

ELECTRIC RAILWAY SECTION

OF THE

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ELECTRIC RAILWAY SECTION.

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STREET RAILWAY FRANCHISES.

The standard of fare on street railways, recently discussed in these columns, is part of a broader problem which seems certain to be much in evidence during the next ten or fifteen years. This problem is the equitable adjustment of the terms of the street railway franchise. As recently as the time when Mayor Johnson made his last campaign in Cleveland, on the alleged sins of the street railways and on the magnificent 3-cent service he was going to give the public, there was a marked tendency on the part of many communities to regard their street railway systems as interlopers. A great group of cities and towns in the United States and in Canada as well assumed that because their street railway systems had heretofore been able to do all that was required of them by the municipality, they would always be able to do so, and they piled on requirements until no margin of profit was left.

The outworking of Mayor Johnson's Cleveland experiment, the New York City receiverships and the troubles in Chicago, Detroit and elsewhere, during the last two years, have gradually awakened public recognition of the fact that a frequent and efficient service is many times more important to the community than the specific points about rate of fare, tenure of fran-

chise, &c., on which complaints have been based. The direct result of Mayor Johnson's campaign did not give any considerable number of people a 3-cent fare, but it did require a very considerable number of people to walk. In the same way, the first effect of the companies' troubles in Chicago, Detroit and New York was a serious breakdown of the service.

As a result of these recent examples, it seems probable that some important street railway systems which have franchise renewals to arrange within the next two years will fare better than those which have recently been through this trouble, but the uncertainty is still very grave, and duration of franchise remains the controlling element in the market price of street railway securities.

A rather important document on the franchise question has recently been brought out in the form of a report to the New York Public Service Commission for the First District by Delos F. Wilcox, Chief of the Bureau of Franchises. Mr. Wilcox's report is open to the criticism that the agreement exaggerates the importance of public control of street railways, but he sees clearly certain points that have been greatly obscured. He is dealing specifically in his report with the present standard form of franchise in New York, and he finds much to criticize in this franchise.

Mr. Wilcox points out that it appears to be the policy of the city division of franchises to secure from each grantee the largest possible initial payment and the largest possible annual payments thereafter; that this policy formerly appeared wise, but that in recent years the great increase in the cost of operating street railways, the decrease in the earning power of the nickel, competition, taxation, consolidation and lengthening of routes have greatly reduced the value of the franchises. The burden laid upon street railway companies are transferred to the public by means of inefficient service of one sort or another, so that it soon becomes apparent that good service is more important than low fares. Mr. Wilcox scores the provision in the city's standard form of franchise to the effect that at the expiration of the original period or of the renewal period, or at any time when the grantees' rights to occupy the streets may be terminated, the physical property in the streets, constructed under the franchise, shall revert to the city without compensation. This provision is, of course, contrary to good policy, because the street railway that is going to lose its property at the same time that it loses its

franchise must pay for it out of earnings before that time comes round, and there is no conceivable public advantage in having this done. It ought to have been sufficiently obvious to all concerned, long ago, that no company would be likely to maintain in good condition property which was soon to be taken away from it.

The report points out that the Board of Estimate and the Public Service Commission apparently have concurrent authority in some cases to require the grantee, after the expiration of a certain portion of the franchise period, to install the underground system. Attention is called to the fact that while the advantages of an underground system in a densely populated section are very great, the expense of this form of construction places a heavy burden upon the street railway business, and the public consequently must pay a higher rate of fare, take shorter rides, or submit to a poorer quality of service than would be necessary if the cheaper overhead system were permitted. This sensible statement involves no profound or obscure principles, and yet it is a body blow to the commonly accepted theory that commissions or municipalities can impose whatever burdens they please, without affecting street railway fares or street railway service.

In discussing the standard franchise provision that five cents shall be the maximum fare for one continuous ride, Mr. Wilcox expresses the opinion that there is little danger that any street railway will be crippled by this provision, so long as a given franchise is exercised independently. He does not claim, however, that a uniform 5-cent fare can be established throughout Greater New York. As we have pointed out before, the nickel will buy much less now than it would buy fifteen years ago, and fifteen years hence it will probably buy much less than it will buy now. Hence, we cannot see any virtue in the belief that there can be any such thing as a permanent standard of fare, unless the service paid for by this fare be made flexible.

The most hopeful feature about the Wilcox report is contained in the frank statements that the law as it has been administered has proven an expensive failure; that no obligations should be imposed by a franchise contract unless they are specific and can be enforced with adequate certainty; and that burdens placed upon a street railway will not remain there long, but will promptly be shifted to its patrons. If these things were generally recognized by franchise-granting bodies, the service to the public could be made much better, and the financial position of the street railways of the country would be much stronger than it now is.

ELECTRIC RAILWAYS IN CALIFORNIA.

There are ten States in the Union that have within their border 1,000 miles of electric railway or more, and five of the ten are in the central region. Only one State of this group—California—is located west of the Mississippi River. In electric railway mileage California ranks seventh of all the States in the Union, and has at present a trifle over 2,000 miles of electric railways built and a good deal of additional mileage building.

The physical status of the California electric lines is different in some respects from that of the lines in

other States. It has often been pointed out in these columns that it has been characteristic of interurban lines to extend by a process of connecting up local lines and groups which have reached out for more and more territory, until two such groups meet or could be made to meet. This has been the characteristic development in Indiana, which is now almost completely covered by the ramifications of the lines having their original centers in Indianapolis, Logansport, Fort Wayne, Muncie, &c. The same thing is true in the northern and western part of Ohio, occasioned by the outstretchings from Cleveland, Toledo, Lima, Dayton, Cincinnati and Columbus.

A glance at the map of California, however, shows at once a very important reason why the trolley extensions in that State should have a somewhat different origin. California is so big and the principal trolley centers are so far apart that they have not yet been able to connect to any important extent. There is no trolley connection between the group of lines around San Francisco and the group going north from Sacramento, nor between the San Francisco lines and the San Jose system, nor between either of these points and the very important group of lines in the Los Angeles district. To a considerable extent it may be said that the trolley development in the State bears an analogy to the differing conditions and differing commerce of the widely separated areas of the State itself. Northern California and southern California have relatively little in common; there are great regions in the north which send commodities, both for export and for domestic consumption, to Portland rather than to San Francisco, on account of the topography of the country, and there is but little common interest between the northern valleys along the Sacramento River and the citrus fruit district in Ventura, Los Angeles, Orange and Riverside counties.

There are at present two main groupings of the California lines: the San Francisco group, embracing about 450 miles of lines, and the Los Angeles group, embracing upwards of 1,000 miles. The San Francisco group can be sub-divided into the 250 miles of line comprising the United Railroads of San Francisco—a system which has earned over \$7,000,000 gross in a single year—and the 191 miles centering around Oakland and controlled by the Realty Syndicate. The Oakland Traction Co., embracing both urban and interurban lines, operates 161 miles of this latter group, and the San Francisco Oakland & San Jose Co., known as the Key Route, operates 30 miles of high-speed interurban line, which connects with the business district of San Francisco by ferry, operating five ferry-boats in competition with the Southern Pacific service.

At Los Angeles, however, the Southern Pacific controls the situation through ownership of 100,000 shares out of the total of 200,000 shares of the Pacific Electric Railway Co., which leases the Los Angeles Interurban Railway, and operates, including leased lines, 551 miles of track. The Southern Pacific also owns half the outstanding stock of the Los Angeles Railway Co., comprising 213 miles of track, and the greater part of the local Los Angeles transportation system; and it owns an interest in the debt of the Los Angeles Pacific Co., which owns four lines of trolley roads from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica and a number of branch lines.

Thus the Southern Pacific is in substantial control of more than half of the entire California electric railway mileage at the present time, although the control is exercised less directly than is the New England trolley mileage controlled by the New York New Haven & Hartford. This Los Angeles group of roads does not get as far north as the Sierra Madre range of mountains which divides Los Angeles County into substantially equal north and south sections; but it occupies the southern half of the country with great thoroughness, and extends over its borders into San Bernardino and Orange counties.

In addition to the San Francisco group of roads and the Los Angeles group of roads, there is only one other important trolley chain in the State, and that is the group of roads embraced in the system of the Northern Electric Railway Co., which began operations in 1905 and has built 136 miles of interurban lines connecting Chico, Oroville, Yuba City, Marysville and Sacramento in the fertile valley of the Sacramento and the Feather rivers. This is the district through which the Western Pacific passes on its way south through the center of the State, and the Shasta route of the Southern Pacific crosses the Western Pacific at Marysville and the trolley system at Chico, Live Oak and also at Marysville. The trolley system is being extended steadily and bids fair to become one of the great interurban roads of the country, differing from the group of lines in the Los Angeles territory and the San Francisco territory in that it is a long and continuous system rather than a network of relatively short lines around an important center.

Besides the important lines already noted, there are lesser systems in the San Bernardino Valley; in the San Jose district and in the Stockton district, where a third-rail line extends from Stockton to Lodi, 29 miles. There are also a number of short local lines which give promise of extension in the near future, although most of them have a long way to go before they can connect with any other existing lines.

In 1900 California had a population of 1,485,053 people, which is at the rate of 9.5 per square mile. This figure by itself explains why California trolley development is at present limited to the comparatively small areas where the population is relatively dense. Excluding the older Eastern States, the two most conspicuous States in the country for their trolley mileage are Ohio and Indiana, and Ohio in 1900 had 102 inhabitants to the square mile, while Indiana had 70.1. Since 1900, however, California has been making great strides toward its vital need of securing more hands for all kinds of industry, and it ought not to be long before its density of population attracts trolley building to a far greater extent than at present. It requires no especial gift of prophecy to foresee that the Coast States are likely to be much more conspicuous as electric railway builders in the next ten years than they have been in the last ten years. Washington, Oregon and California are having a good deal of success in their efforts to attract immigration from the less promising parts of the country, and it should only need the growth of a few more half-way towns to start a great movement of interurban railway building in these States. Moreover, there are water-power possibilities, especially in the northern region, which are likely to act as an additional inducement to electric railway enterprise.

THE BRITISH TRACTION SITUATION.

It is worth while periodically to glance at the progress of the tramway, tube and electrified steam lines in Great Britain. The curious differences in established practice between this country and the British Isles afford certain rather important bases of comparison.

We have discussed the British tramway system before in these columns, and have pointed out that anything corresponding to our interurban railway development was in effect rendered impossible by the extremely low speed limits at which tram cars are allowed to run in the streets and country roads, and by the mutual jealousies which serve to prevent the linking up of the tramway systems of adjacent towns and villages. At the present time there are over 2,300 route miles of tramways in the British Isles and well over 3,000 single-track miles; but this mileage is operated by some 204 companies, giving an average of 11 route miles per company. Viewing the system as a whole, it is obvious that this is economically unsound. The per mile cost of operating 500 route miles of trolley road is not as great as the per mile cost of operating five miles, and the minute local lines which are characteristic of Great Britain are placed at an economic disadvantage, not only in the relative costs of housing and of their headquarters' organization, but in the manufacture of power, the distribution of rolling stock and the purchasing of all supplies.

The longest tramway system in the British Isles is that of the Manchester Corporation, which operates some 91 route miles and 158 single-track miles. Next comes the Glasgow Corporation, with 80 route miles and 161 miles of single track, and then the London County Council trams, with 67 route miles. Taking the British lines as a whole, the mileage of the municipally worked tramways greatly exceeds that of the privately worked lines, and the profitableness of these municipal ventures is often a difficult matter to arrive at, owing to the characteristic defects in the municipal cost accounting, especially where the municipalities have a combined generating station for traction and lighting purposes, as is generally the case.

The average tram fare per passenger in Great Britain is very little in excess of two cents; the average journeys per head of population per year are very seldom as high as 150, and are generally well below 100; while car-mile revenue ranges from about 15 cents to as high as 26 cents, with the average above 20.

The London County Council trams are the largest traction earners in Great Britain, averaging around £30,000 a week. The Glasgow Corporation trams, the London General Omnibus Co. and the Metropolitan Ry. (tube) are fairly close together for the second place, with earnings ranging from £15,000 to £20,000 a week each; and the Manchester Corporation trams, with earnings around £14,000 a week, come next. The earnings of the London General Omnibus Co., however, have suffered greatly from the competition of the tube lines on one hand and of the London County Council trams on the other.

A year ago the utmost depression was felt with regard to the local rapid transit situation in London. The tube lines were operating without satisfactory profit; nobody could tell whether the London County Council trams were operating profitably or not, but

there was a general feeling of bitterness toward the competition of municipal enterprise with private enterprise, while the omnibus traffic, revolutionized by the introduction of the costly gasoline motors, was not profitable in the least and served principally to prevent the tubes from making any money. The situation this year is materially better, and trained observers have concluded that the unfortunate conditions which have characterized London rapid transit for several years were probably temporary in their nature. The old scheme of transport had been revolutionized in about four years, and the normal traffic gains, year by year, did not proceed rapidly enough to take care of all the new capital that had gone into the enterprise of providing a network of tube lines a fairly comprehensive scheme of trams in the suburban districts and a costly collection of gasoline motor omnibuses. The reports made by the chairmen to their shareholders for the last half of the 1908 year were nearly as gloomy as those for the first half; but a marked improvement has set in since that time, and London is at last experiencing the truth, taken as commonplace in this country, that traffic will grow cumulatively after new facilities are provided for it, and that the larger the rapid transit system the greater the earnings are apt to be per mile. Ten years ago the American traveler in London could not fail to be struck by the almost complete absence of what we in this country would term rapid transit facilities. The marvel was how the people who could not afford cabs got to and from their work. To-day the situation is all changed, and the population is gradually learning to use the very comprehensive system which has been provided for it.

In addition to the rather limited tramway system of the British Isles, there are 205 route miles of tubes and electrified steam lines, British progress in this respect being somewhat in advance of our own. For a time England resounded with the plans which were

being made for this electrification, almost all of which was done in 1904, 1905, 1906 and 1907. Now, however, there are no new plans, and the electrification engineers are devoting their efforts to completing work already in hand. There are 15 of these established tube and electrified steam branch lines, of which 7 comprise the London tubes proper. One is the Liverpool overhead system, one the Mersey tunnel railway, and the others the electrified branches of the Lancashire & Yorkshire, the North Eastern, the Midland Ry. and the London Brighton & South Coast. These electrified branches are all of them short, the longest being about thirty miles. The North Eastern and the Lancashire & Yorkshire have had their branches in operation now for almost five years, and they claim to be well satisfied with the working, both roads having regained much traffic which they had lost to tram competition and having created the new traffic which they went out for. It is still too early to tell whether the Midland and the Brighton electrification experiments are going to be successful or not, but they were carefully planned for regions of especially dense traffic and especially difficult steam operation, and they will probably turn out satisfactorily. The Midland has the only single-phase railway in the United Kingdom, consisting of a 10-mile line between Lancaster, Morecambe and Heysham harbor; while the Brighton line is entirely of a suburban character, making a loop 9 miles long, connecting its Victoria station with its London Bridge station, and running through a dense suburban residence region.

The rapid transit system in Great Britain may be summed up by saying that the existing facilities, taken as a whole, will probably pay quite well if they are left alone for five years. If any such extensions should take place in the next few years as took place between 1903 and 1908, however, the outlook for tramway, tube, electrified, steam line and omnibus alike would be poor.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

ABERDEEN, WASHINGTON.

GRAYS HARBOR RAILWAY & LIGHT CO.

ORGANIZATION.—In 1906 we were advised that franchises were all for 50 years and had been granted within 4 years preceding that date. Owns about 87 acres of land and 25 lots. Operates an electric-light plant in Aberdeen and another in Hoquiam.

STOCKS AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 ----- 5500,000
 First mortgage, \$500,000, 1906 6 g A-O 500,000 April 1 1936
 gold (\$1,000) ----- c* Interest at Cit. Sav. & Tr. Co., Cleveland, Trustee, or First National Bk., New York.

Bonds.—A sinking fund sufficient to retire 2% of the bonds annually at 105 and interest begins April 1 1911. Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155.

EARNINGS.—For calendar year 1908, gross, \$295,978; net after taxes, \$87,155; interest, \$30,000; surplus, \$57,155. In 1907, gross, \$193,744; net, after taxes, \$68,471; interest, \$24,719; surplus, \$63,752.

ROAD.—Operates 12 miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; V.-P., J. B. Bridges; Sec., Jay D. Cray, Aberdeen; Treas., R. C. White; Comp., Minor D. Cray.—V. 83, p. 155; V. 86, p. 420.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June 1906 we were informed that franchises then had an average of 17 years to run. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 455, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & Light shareholders were offered \$1,000,000 of new stock at \$20 per share. This new stock is included in total below. Stock listed on the N. Y. Stock exchange in March 1909.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common stock, \$10,000,000 (par \$100) ----- 2 Q-M 15 \$9,000,000 J. ne'09 1/2 %
 Ak Bed & Clev 1st M, \$300,000 (\$1,000) M covers 27 Am Int. at Central Tr. Co., N. Y., Trustee, 1890 5 g J-J \$2,700,000 July 1 1919
 Northern Ohio Traction, mort g. \$3,000,000 (\$1,000) ----- c* Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland 1903 4&5 g J-J 2,500,000 Jan 1 1933
 Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000 ----- c* Int. at Cit. Sav. & Tr. Co., Cleve., trust-tee, or at First Nat. Bank, New York.
 Ak. Wads & West mortgage, \$500,000 guar (\$1,000) ----- 1906 5 g See text July 1 1933

Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000 ----- c* Int. at Cit. Sav. & Tr. Co., Cleve., trust-tee, or at First Nat. Bank, New York.
 Ak. Wads & West mortgage, \$500,000 guar (\$1,000) ----- 1906 5 g See text July 1 1933

Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000 ----- c* Int. at Cit. Sav. & Tr. Co., Cleve., trust-tee, or at First Nat. Bank, New York.

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction bond and \$1,700,000 are held for future requirements; \$1,000,000 are 3s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Traction & Light 1st consol. 5s and \$200,000 Akron Wads. & West 5s. Bonds were issued to retire \$600,000 col. trust con. notes of 1906, Canton & Akron 2d 5s and \$100,000 Tus. Elect. 5s. We therefore no longer show these in our table except the last. They mature in annual installments \$100,000 yearly on November 1 1911 to 1914 and \$150,000 yearly 1915 to 1918. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Consol M \$2,500,000, gold, 1906 5 g J-J \$1,026,000 Jan 1 1933
 guaranteed by Northern Ohio Traction & Light, Trustee, or First Nat. Bank, New York.
 Canton-Akron 1st mortgage, \$2,000,000, g. (\$1,000) ----- c* Int. at Knickerbocker Tr. Co., N. Y., Trustee
 Canton-Massillon 1st mort'ge, \$1,000,000, g. (\$1,000) ----- 1900 5 g M-N 850,000 May 1 1920
 Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.
 1st M Can & N P, \$1,000,000, gold (\$1,000) ----- c* Int. at Am. Loan & Tr. Co., Boston, Trustee, 1896 6 g J-D 100,000 June 1 1916
 Tus RR 1st M, \$100,000 (\$500), gold, ----- Int. at Cleveland Tr. Co., Cleve., O., Trustee, 1890 5 M-N 100,000 May 1 1910
 Tus Elec Co 1st M, ----- Int. at Sav. & Tr. Co., Cleveland, Trustee, 5 J-J 61,000 See text

Bonds.—Of the \$2,500,000 new bonds, \$200,000 are reserved to retire the Tus. RR. 6s and the \$100,000 Tus. Elec. 5s. Of the \$2,000,000 Canton-Akron 1st mtgcs., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and interest on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1915, when whole issue falls due.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, 1 1/2%. Rate then reduced, and declared Sept. 1 1/2% Dec. 1 1/2%. In 1909, March, 1 1/2%. Rate then again increased, and declared June, 1 1/2%, Sept. 1 1/2%, Dec. 1 1/2%.

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1909 214.05 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Halls, 60, 66, 70 and 80-lb. T and 73-lb. glider, standard-gauge; operates 280 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1908 report in V. 88, p. 291):

	Gross.	Net.	Charges.	Surplus.
1908 (214.05 miles of track) ..	\$1,800,473	\$804,049	\$526,532	\$277,517
1907 (214.53 miles of track) ..	1,909,061	813,306	513,242	300,064
1906 (204.12 miles of track) ..	1,703,340	696,408	483,174	213,234
1905 (202.62 miles of track) ..	1,552,070	654,140	471,503	182,637

Out of the \$277,517 surplus for 1908, dividends of \$134,151 (48%) were paid, leaving \$143,366.
OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., W. H. Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec'y, C. F. Moore, Akron. Gen. offices, Akron.—V. 84, p. 1147, 1300; V. 70, p. 77. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are said to be perpetual. V. 79, p. 2698. Has traffic agreement with Albany & Hudson RR. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are said to be perpetual. V. 79, p. 2698. Has traffic agreement with Albany & Hudson RR. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$84,000 bonds; \$119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last dl. &c.*
 Stock (par \$100) \$12,500,000 ----- 4 J-J \$12,500,000 July 09 2%
 Debentures, \$456,000, gold 1901 4 1/2 g M-N 456,000 May 1 1919
 (\$1,000) ----- c* Int. at Nat. Commercial Bank, Albany.
 Cons. mort. \$6,500,000, gold 1904 4 1/2 g J-D 2,588,000 June 1 2004
 (\$1,000) ----- c* Int. at Central Trust Co., N. Y., Trustee.
Bonds.—Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No 3k. dl. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6% present issue is at 4 1/2%. The debentures may be called on any interest date on three months' notice at 105% interest rate for the unexpired term as calculated in standard interest tables. V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Fifth mortgage, 1888 5 M-S \$32,000 Sept 1 1913
 Consol M (\$500,000), gold 1890 5 g J-J 428,000 Jan 1 1930
 (\$1,000) ----- c* Interest at Central Trust Co., New York.
 General mortgage, \$750,000, gold 1897 5 g J-D 406,000 June 1 1947
 Central Trust Co., New York, Trustee.

WATER & RR.—*Date. Interest. Outstanding. Maturity.*
 1st M Int guar. ----- 1889 5 M-N \$350,000 May 1 1919
 Boston Safe Dep. Co. & Tr. Co., Boston, Tr.
 2nd M, p & Int guar. ----- 1890 6 M-N 150,000 May 1 1919
 Metropolitan Trust Co., N. Y., Trustee.

The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con M, g. \$2.—*Date. Interest. Outstanding. Maturity.*
 1892 5 g A-O \$2,000,000 Oct 1 1942
 000,000 ----- c* & r/ Interest paid by Trustee, Central Trust Co., N. Y.
 The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%; Lansingburg & Cohoes, stock \$15,000, dividends under lease 7%; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1 1/4%, was paid May 1, 1906; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1 1/2% was paid and for two months ending Dec. 1906 1% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (1 1/2% and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% July 1 1908. In 1909, Jan., 2%.

ROAD.—Operates 95.52 (including the Cohoes Ry.) miles of track, of which 76.65 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 434 cars, including 13 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending June 30th:

	1908.	1907.	1908.	1907.
Gross earnings	\$1,998,237	\$1,956,441	Total net	\$839,773
Oper. exp.	1,305,446	1,187,735	Fixed charges	386,556
Net	692,791	768,706	Div.	(4%) \$500,000*
Other income	146,982	91,982	Balance, sur.	248,783
				73,278

* Includes dividends payable July 1 1908 and July 1 1907, respectively 5% Deficit.

OFFICERS.—Pres., L. F. Loree, New York; 1st V.-P., C. S. Sims; 2d V.-P., W. H. Williams, New York; Sec. and Treas., James McGredie, Albany; Auditor, A. J. Gies; Gen. Mgr., A. E. Reynolds; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armata; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1308, 1429.

(1) Hudson Valley Railway.—A trolley road. In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51.
ORGANIZATION.—Incorporated Aug. 15 1891 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co. and Saratoga Northern Ry., the

capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS.— Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, First consolidated mortgage, Collateral trust, Deb. "A", Deb. "B".

Underlying Liens.— Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for G F S H & P E first M, do 2d M, do 3d M, Still & Mech first mortgage, do do consol mortgage.

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock from March 1 1908 to 1917, inclusive. Up to June 1 1909 none had been so converted. Collateral trust 5s are redeemable at par and interest on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending June 30 1908, gross, \$634,307; net, \$174,708; fixed charges, \$215,377; deficit, \$40,671.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomason, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomason to Greenwich. Total first track, 111.93 miles; second track, 3.83 m.; sidings, 9.73 m.; making a total of 125.49 miles of track. Rails, 60, 70 and 80-lb. T and 140-lb. girder. Standard gauge. Operates 102 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction, the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. Under agreement made in July 1907 each of the Lehigh Valley Transit have their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. In 1908 started through trolley freight service between Allentown and Philadelphia. Owns the following stocks and leases:

Table with columns: Name of Company, Owned, Cap. stock, Total stock. Lists various companies like Allentown Electric Light & Power Co., Quakertown Traction Co., etc.

Lease of Quakertown Traction for \$15,000 per annum. By ownership of a majority of the stock of the Allentown Electric Light & Power Co. and all the stock of the Slatington Power Co., it controls the business of the following light, heat and power companies: Allentown Electric Light & Power Co., Bethlehem Electric Light Co., South Bethlehem Elec. Light Co., Slatington Power Co., Citizens' Elec. Light, Heating & Power Co., Leased to the Slatington of Slatington and Walnutport. Power Co. * Property condemned and company is to liquidate.

STOCK AND BONDS.— Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, First mortgage, Consol mortgage, Debentures, Quakertown Traction first M, Beth & Nazar St Ry stock, Bonds.

The Lehigh Valley Transit has agreed to guar. the int. on 500,000 bonds of the Allentown & South Allentown Bridge Co. V. 85, p. 40. The latter have not yet been issued. Stock.—Voting Trust.—Stock (both classes) was held in a voting trust for three years from Nov. 3 1905. Trust then extended until Nov. 3 1911, trustees having the power to terminate the trust earlier. V. 87, p. 1011, 1533. For amounts of these voting trust certificates listed on the Phila. Stock Exchange, see V. 83, p. 823.

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 5s. \$300,000 of these bonds are reserved to take up the \$300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. Of the \$7,500,000 consols, \$2,500,000 are 4s and the other 5s,000,000 5s. The latter are reserved to retire the first mtge. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Interest on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Phila. These bonds are not subject to call. Debentures of 1909 subject to call at par on any interest date. V. 88, p. 1437.

ROAD.—Owns 107 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 142 miles. A 1,700-ft. bridge between Allentown and South Allentown is to be built by the controlled Allen & South Allen Bridge Co.

REPORT.—For fiscal year ending Nov. 30 1908: Gross, \$1,038,628; net, \$477,580; fixed charges, \$412,986; surplus, \$65,300. In 1907: Gross, \$1,031,561; net, \$490,277; fixed charges, \$360,262; surplus, \$40,015.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 83, p. 96, 1347; V. 84, p. 124; V. 85, p. 40, 90; V. 86, p. 795; V. 87, p. 1011, 1533; V. 88, p. 823, 1373, 1437.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On

Feb. 6 1902 leased for 290 years the Kutztown & Plectwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.— Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for First mortgage, First consol mtge, Loans and notes payable.

Bonds.—Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable after July 1 1910 at par.

EARNINGS.—For year ending Dec. 31 1907, gross, \$164,478; net, \$62,725. In 1906, gross, \$175,063; net, \$73,912.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles, 42 cars. OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad. ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

STOCK AND BONDS.— Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for First mort., Bonds.

Bonds.—Can be called after 5 years at 105. Dividends.—First div., 3%, paid July 1908; also 3% Oct. 1908. In 1909, Jan., 3%, Apr., 3%.

EARNINGS.—For calendar year 1908, gross, \$213,630; net, \$115,785; in 1907, gross, \$213,547; net, \$119,086.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge, 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., L. S. Cook; Treas., B. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr., F. L. Mowry.—V. 79, p. 973; V. 80, p. 1498.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 99 years. For a full see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to \$500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Traction Co. V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 83, p. 90. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.— Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for First mortgage, Consol mortgage, Indiana North Traction mtge, M H & Ft W first mortgage, Mun & Un C 3rd 250,000.

Bonds.—Of the \$5,000,000 bonds of 1903, \$3,750,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1 1/2 times interest charges on outstanding bonds over and above rental payments to Union Traction Co. \$86,000 of the \$1,250,000 bonds out are held in sinking fund. Sinking fund, 1 1/2% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1923, or after, at par. A sinking fund on those bonds of 2 1/2% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$21,000 have been retired. The Muncie & Union City bonds are subject to call after five years at 105; are guar., p. and l., by Ind. Un. Trac.

Stock.—Listed on Philadelphia Stock Exchange in May 1905. EARNINGS.—For the calendar year 1908 were: Gross \$1,002,330; net, \$843,885; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., \$854,249; deficit, \$10,664. In 1907, gross, \$2,089,232; net, \$978,034.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmont, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1904. Fund is to be invested in the bonds of track between Marion and Washburn, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 266 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Washburn Valley Traction Co. V. 83, p. 1102. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1913 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. At large central power station with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—98 city cars, 81 interurban cars, 19 express cars and 112 service cars; total, 310.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Fosse Jr., Anderson; Gen. Mgr., H. A. Nichol. General offices and transfer offices, Anderson, Ind.—(V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879).

(1) Union Traction Co. of Indiana.—A trolley road. ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (Incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (Incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction share holders, calling for \$3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 99 years. Original lease provided for dividends on the common stock of the Union Traction Co. (in addition to fixed charges and 5% on the preferred stock), but this lease was modified by vote of stockholders of both companies June 15 1904. The lease, as modified, provides for 5% on Union Traction Co. pref. stock and dividends on com. ranging from 1% to 6%.

based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. In July 1908 notice was given that gross earnings for year ending June 30 1908 did not amount to \$1,850,000, and therefore no rental payment based on gross earnings for such period would be payable. V. 87, p. 227. Franchises are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, Pf, Anderson Elec St 1st mtg, Citizens 1st mtg, Marlou City 1st mtg, 1st gen mtg, Indianapolis Nor Trac 1st mtg, and Stock and Bonds.

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$535,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is redeemable after Dec. 15 1910 at par and unpaid dividends, on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30, 3 1/4 %; in 1902, 1903, 1904, 1905, 1906, 1907 and 1908, 5 %; in 1909, April, 2 1/2 %). On com. have been: In 1903, July, 1 %; in 1904, Jan., 1 1/4 %; July, 1 %; in 1907, Jan., 1 1/4 %; July, 1 1/4 %; in 1908, Jan., 2-3 %. None paid since to June 1909 (see V. 87, p. 227).—V. 86, p. 1391; V. 87, p. 227, 286.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road.

Receivership.—On March 4 1908 Judge Klugh at Abbeville, S. C., in the State Court appointed Edwin W. Robertson of Columbia and Robert E. Ligon of Anderson receivers on application of Anderson Machine & Foundry Co. (V. 86, p. 601) but on April 16 1908 Federal Judge Pritchard at Asheville took jurisdiction on complaint of International Trust Co. of Maryland and named the two receivers above together with Frank B. Frost. V. 86, p. 1158.

ORGANIZATION.—Incorporated in South Carolina in 1904. Company is understood to have created a mortgage for \$163,000 to International Trust Co. of Maryland. In March 1909 \$150,000 pref. stock was being offered with a view to ending receivership and building a 9-mile extension. V. 88, p. 747.

STOCK AND BONDS—Table with columns: Date, Div. Rate %, Outstanding, Last Div'd. Rows include Stock, 1st mtge, and Bonds.

ROAD.—Operates 8 miles of railroad in and around Anderson, together with a 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.

OFFICERS.—Pres. and Treas., Robert E. Ligon.—V. 82, p. 99; V. 83, p. 93; V. 86, p. 601; 1158; V. 88, p. 747.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.—

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co. General Electric Co. interested.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtge, and Bonds.

Bonds.—Entire issue may be called after 5 years at 105 and interest. Sinking fund of 1 % of bonds outstanding becomes operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1908, gross, \$131,207; net, after taxes, \$38,888; fixed charges, \$15,000; other deductions, \$11,732; surplus, \$12,156. In 1907, gross, \$146,399; net, after taxes, \$49,155; fixed charges, \$21,162; surplus, \$27,993.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., J. Howard Hanson; Sec. and Treas., H. M. Francis, New York; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 285.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$3,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at nominal rental, and the latter for 99 years at 6 % on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1936 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Div. or Maturity. Rows include Stock, 1st mortgage gold, Gen mtge, Seashore El Ry stock, Seashore Electric Ry 1st mortgage, and Bonds.

Atlantic Coast Elec Lt 1st mtge \$500,000 gold, Subj. to call at 105 in 1901.

Bonds.—Of the \$1,000,000 firsts, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Seacoast Traction Co. (\$100,000 each) are deposited under the new general mortgage.

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way; V. 66, p. 616. Also from Asbury Park to Sea Girt, about 9 miles, single track. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Table with columns: Years ending Dec. 31, 1908, 1907, 1906, 1905, 1904. Rows include Gross earnings, Operating expenses, Net earn. from oper., In 1908 fixed charges over, OFFICERS, and Sec. & G. B. Cade; Supt., C. E. Hereth.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.—

ORGANIZATION.—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the

Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, Preferred, 1st mtge, and Bonds.

EARNINGS.—For cal. year 1908, gross, \$265,212; net, \$55,934; fixed charges, \$37,500; stnk. fund, \$7,500; other deductions, \$3,837; surplus, \$7,097. In 1907, gross, \$270,164; net, \$73,375; charges, \$51,091; surplus, \$20,284.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings 14.16 miles; 33 cars. OFFICERS.—Pres., J. E. Rankin; V.-P., C. N. Mason, New York; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N. Y.

ASHLAND, WIS.

ASHLAND LIGHT, POWER & STREET RAILWAY.—A trolley road.

On Feb. 13 1908 Ashland Power Co. was incorporated in Wisconsin and has been authorized by Wisconsin RR. Commission to issue \$50,000 com. and \$50,000 pref. stock and \$300,000 bonds, for purpose, among other things, of acquiring \$200,000 stock of Ashland Light, Power & Street Ry. Co. Offices of former company are: Pres., G. D. Wright; V.-P., Geo. F. Merrill; Sec., I. S. Smith; Mgr., A. E. Appleyard. V. 87, p. 470.

ORGANIZATION.—Chartered in Feb. 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Has acquired the White River Power Co., whose bond issue has been canceled. V. 88, p. 1539.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mortgage, and Bonds.

Bonds.—Subject to call on any int. day at 104 in and after 1914. Sinking fund of 1 % of bonds out begins 1912.

EARNINGS.—Fiscal year ending May 31 1908, gross, \$78,849; net, \$21,507; year ending May 31 1907, net, \$19,221.

ROAD.—Operates 7 miles of trolley track. OFFICERS.—Pres., J. C. Chapple; Treas., G. F. Merrill.—V. 87, p. 470; V. 88, p. 1539.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.—

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates, and officers were elected as below. As a preliminary to consolidation of the two roads, stock was in Aug. 1907 increased from \$150,000 to \$500,000.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtge, and Bonds.

Bonds.—\$75,000 2d mtge. bonds are reserved for prior liens and \$250,000 are in treasury of company.

EARNINGS.—Year ending Dec. 31 1908, gross, \$58,737; net, \$20,336; ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Treas., E. W. Savage, Ashtabula; Sec., Wm B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula.—V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co. It is planned to merge the two roads.

ORGANIZATION.—Incorporated March 17 1898. In April 1906 control was purchased by L. A. Robison, Gen. Pass. Agt. of Pittsb. & Lake Erie RR. See V. 82, p. 929, 987.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtge, and Bonds.

Bonds.—Of the new gen. mtge. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1908, gross, \$112,664; net, \$49,738. In 1907, gross, \$122,742; net, \$60,475.

ROAD.—Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles; total, 28 miles. A through line between Cleveland, O., and Erie, Pa., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12 1901, and is a reorganization of the Astoria Street Railway, sold at foreclosure on July 2 1900. In March 1902 acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contract.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, 1st mtge., and Bonds.

Bonds.—Subject to call at any time at 105.

EARNINGS.—For calendar year 1908, gross, \$115,852; net, after taxes, \$39,934; fixed charges, \$9,000; surplus, \$30,934.

ROAD.—Operates 5 miles of track and 10 cars. OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Treas., A. E. Smith, N. Y.; Sec. & Mgr., D. F. McGee.

ATCHISON, KANSAS.

ATCHISON RY. LIGHT & POWER CO.—

ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, Preferred, Atch Ry. L. & Pw 1st mtge., and Bonds.

Dividends.—Seven per cent per annum is being paid on preferred stock.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$188,109; net, after taxes, \$51,451. In 1907, gross, \$182,202; net, \$52,843.

ROAD.—Operates 8 1/2 miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., J. P. Brown; Treas., W. W. Hetherington; Supt., J. W. Waggener.—V. 81, p. 1099.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Purchased road at foreclosure sale in June 1894. New charter granted June 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Franchises perpetual. Uses water power for generating electricity. In Oct. 1901 purchased the property of the Tallahassee Power Co. In Nov. 1902 began operating two power stations driven entirely by water wheels, and affording 2,250 horsepower. In 1906 completed a steam power plant of 1,000 h. p., and made other additions to the generating equipment. In 1908 added 1,500 h. p. to generating station.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, common, \$225,000	1896	6 J-J	\$225,000	July '09, 3%
Stock, pref, 6% cum, \$50,000	1896	6 J-J	50,000	July '09, 3%
1st M, \$100,000, g (\$500)	1896	6 J-J	12,000	July 1 1896
New 1st mortgage, \$400,000 (\$1,000, gold)	1901	6 A-O	338,000	Oct 1 1931

Bonds.—Of the new bonds, entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 105 and interest; \$12,000 reserved to take up old bonds; remaining \$50,000 can only be issued for future extensions and additions to two-thirds of the actual cost. See V. 73, p. 1311.

Stock.—Pref. stock is subject to call Jan. 1 1908 at 110 and accumulated dividends. Pref. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common— $2\frac{1}{2}\%$ —was paid July 1 1906; in 1907, 5%; 1908, 3%; in 1909, Jan. 2 $\frac{1}{2}\%$; July, 3%.

REPORT.—Cal. year 1908, gross, \$128,423; net, \$72,273; charges, \$33,774; surplus, \$38,499.

ROAD.—Owns 7.4 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 12 motor cars; lighting and power plant, 4,750 h. p.

OFFICERS.—Pres., J. V. Carothers; V.-P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flantgen; Auditor, C. D. Cox; Gen. Supt., C. L. Proctor.—V. 83, p. 154.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise perpetual.* Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1903 at \$75 per arc per annum. In 1907 renewed contract for a period of five years from April 1 1908 at \$60 per arc per annum, and company at the same time agreed to make some reduction in prices to private consumers for light and power. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exchange. V. 75, p. 849.

In June 1903 acquired the entire capital stock (\$600,000 6% preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 76, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Georgia Railway & Electric.

In March 1907 common stock was increased by \$2,004,800 to \$8,514,600 for the purpose of paying 33 1-3% stock dividend on common shares in May 1907. V. 84, p. 803.

In April 1909 Ga. RR. Comm. sanctioned the issue of \$1,250,000 ref. & ext. mtge. bonds. V. 88, p. 1127.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common (\$100)	1909	Q-F	\$8,514,600	Apr 20 '09, 1 1/2%
Preferred 5% non-cumulative \$2,400,000 (par \$100)	1909	5 Q-J	2,400,000	Apr 20 '09, 1 1/2%
Ref & imp mtge \$20,000,000 gold (\$1,000)	1909	5 g J-J	1,000,000	Jan 1949
First cons mtge \$11,000,000 gold sink fund (\$1,000)	1902	5 g J-J	5,950,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par \$1,000)	1890	6 g J-J	225,000	July 1 1920
Ath Cons St Ry 1st cons M \$2,500,000 g (\$1,000 each) sub to call aft 5 yrs at 107 1/2%	1899	5 g J-J	2,125,000	Jan 1 1930
Georgia Elec Lt Co 1st M \$2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930
Atlanta Gas-Light Co. 1st M \$1,150,000, gold (\$1,000)	1897	5 g J-D	1,150,000	June 1 1947

Stock and Bonds.—Of the \$8,514,600 com. stock reported outstanding, \$495,200 is held in treasury. Of the \$11,000,000 Georgia Ry. & Elec. bonds, (closed mtge.) of 1902, \$4,000,000 are reserved to retire underlying lens. Are subject to call on any int. date after Jan. 1 1907 at 110 and accrued int. A sinking fund became operative in 1907 which will retire 10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & ext. mtge. bonds, \$250,000 are in the treasury, \$11,250,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$7,520,000 for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 30 days' notice at 105 and int.; a sink. fund of 1% of bonds out begins in 1910. See V. 88, p. 158, 505, 1196.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1903, 2%; Feb. 1906, 2%; May 1906, 1 1/2% (V. 82, p. 1040); Aug. 20, 1 1/2%. In 1907, Feb. 20, 1 1/2%; May 20, 1 1/2% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1 1/2%; Nov. 20, 1 1/2% in 1908, 6%; in 1909, Feb., 1 1/2%; May, 1 1/2%.

REPORT.—See report for 1908 in "Chronicle" of Feb. 27 1909.

Cal. Gross Net Fixed Pref. (5%) Common Balance.
Year—Earnings, Earnings, Charges, Div. Dividend, Surplus.
1908... \$1,689,927 \$833,401 \$120,000 (6%) \$310,876 \$258,577
1907... 3,309,341 1,646,059 784,675 120,000 (6%) 428,448 312,936
1906... 2,894,924 1,467,073 635,637 120,000 (6%) 390,949 320,482

*After allowing for \$29,604 dividends recd. on treasury stock and \$4,223 recd on m. securities stock.

ROAD.—Operates 156,222 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; Sec. and Mgr. Ry. Dept., W. H. Glenn.—V. 88, p. 158, 505, 660, 1061, 1127, 1196.

(1) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date	Interest.	Outstanding.	Maturity.
Stock, \$100,000	1904	5 g J-J	\$100,000	July 1 1954
First mortgage \$400,000 guar. (\$500 and \$1,000 gold)	1904	5 g J-J	400,000	July 1 1954

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Georgia Railway & Electric Co. Are subject to call on any interest date after July 1 1909 at 110 and interest. A sinking fund of \$5,000 per annum begins after 1909. See V. 79, p. 680.

EARNINGS.—In 1908, gross, \$112,821; net, \$29,072; charges and taxes, \$24,971; surplus, \$4,101. In 1907, gross, \$138,523; net, \$45,510 charges and taxes, \$25,372; surplus, \$20,138.

ROAD.—Operates 18 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City RR., which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. On March 6 1909 the Court of Errors and Appeals of New Jersey, reversing the lower Court, held that the company has no right to hold control of the Cent. Pass. Ry. through ownership of its securities and must dispose of the same. V. 88, p. 685. The company accordingly has parted with securities of the Cent. Pass. Ry. and a new traffic agreement has been entered into with that company under its new ownership.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 88, p. 158.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	1905	5 g J-D	\$1,000,000	Dec 1 1945
1st mtge & coll trust deed \$1,000,000 g.	1905	5 g J-D	961,000	Dec 1 1945

Bonds.—No sinking fund, but can be called at any time at 110 and int. **ROAD.**—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenebaum; Gen. Supt., J. N. Akerman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685.

(1) Atlantic City & Ocean City Company.
The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net earnings, but not to exceed \$25,000 per annum, which shall be applicable to divs. on the pref. stock of the Atl. City & Ocean City Company. H. F. Bachman & Co. of Phila. and New York offered some of the bonds for sale in July 1908 with a bonus of 30% in pref. stock. V. 87, p. 165.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Common \$350,000	1907	5 M-S	350,000	Me 1 1947
Pref 5% non-cum \$250,000	1907	5 M-S	175,000	
Collateral trust gold \$500,000	1907	5 M-S	350,000	Me 1 1947

ROAD.—The pref. stock is redeemable at par on and after March 1 1910. **ROAD.**—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, \$650,000	1909	4 g F-A	\$150,000	Aug. 1 1929
First mortgage, (\$500,000)	1909	4 g F-A	650,000	Aug. 1 1929

Of the \$650,000 bonds, \$500,000 were issued in exchange for the \$500,000 first ss of the old company, the remainder to provide for new equipment and working capital. Bonds have no sinking fund. V. 87, p. 1237.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.

OFFICERS.—Pres., Robert Wetherill; Treas., Richard Wetherill; Sec., Chas. E. Hendrixson, all of Chester, Pa.; Supt., R. A. Cale, Pleasantville, N. J.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.
Is one of the roads of the Beebe syndicate, controlling the Rochester Syracuse & Eastern the Syracuse Lake Shore & Northern, the Syracuse & South Bay Electric, the Auburn & Syracuse Elec. and the Auburn & Northern Electric.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises perpetual.*

STOCK AND BONDS.	Date	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)	1902	6 Q-J	\$1,250,000	
Pref \$1,000,000 (\$100)	1902	6 Q-J	700,000	July 15 '09, 1 1/2%
Auburn & Syracuse first and refunding mortgage \$2,000,000 gold (\$1,000)	1902	5 g A-O	1,390,000	Oct 1 1942

Bonds.—Of the \$2,000,000 authorized, \$610,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1699.) In 1906, 5 1/2%; in 1907, 6%; in 1908, 6% in 1909, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.

EARNINGS.—For year ending June 30 1908, gross, \$377,372; net, \$148,987; fixed charges and taxes, \$98,792; dividends, \$40,875; surplus, \$9,320.

ROAD.—Operates about 37 miles road (55 miles of track), including 13 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Oswego; 48 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V. P., H. S. Holden; Treas., W. A. Holden; Sec., A. M. Michael.—V. 81, p. 1609.

AUGUSTA, GA.

AUGUSTA & COLUMBIA RY.
ORGANIZATION.—Incorporated for the purpose of effecting a consolidation of the Augusta-Aiken Railway & Electric Co., North Augusta Land Co., North Augusta Hotel Co., Augusta Railway & Electric Co. and North Augusta Electric & Improvement Co. Will comprise lines in and between Augusta, Ga., and Aiken, S. C. The new company also contemplates an extension from Aiken to Columbia, S. C. Details not available.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CO.
The Augusta & Columbia Ry. has been formed to take over the various properties controlled. V. 88, p. 220.

STOCK AND BONDS.	Date	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	1903	5 J-J	\$1,446,000	
Pref (\$800,000) \$100 5% cum.	1903	5 J-J	777,918	
Collateral trust \$3,000,000 gold (\$1,000)	1903	5 J-J	1,244,000	Jan 1 1953

Bonds.—Are convertible after five years at option of holder, and subject to call on any interest day on 60 days' notice at 105 and interest; \$2,000,000 reserved to retire prior liens, of which \$273,000 have been exhausted.

REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$16,109; North Augusta Elec. & Imp., loss, \$13,575; North Augusta Hotel Co., loss, \$10,104; North Augusta Land Co., loss, \$1,592; combined result, net loss, \$9,674.

OFFICERS.—Pres., W. T. Van Bunt, New York; V.-P., James H. Jackson; Gen. Mgr., James R. League; Sec. and Treas., Chas. C. Tegethoff.—V. 81, p. 1722, 1790; V. 82, p. 99; V. 85, p. 220; V. 86, p. 1099.

STOCK AND BONDS.	Date	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	1900	5 g J-D	\$1,000,000	June 1 1940
Augusta Ry. & Elec mtge gold (\$1,000)	1900	5 g J-D	1,000,000	June 1 1940

Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. *Sinking fund* is 1/2 of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.

ROAD.—Operates 31.72 miles of track on 17 miles of street.

REPORT.—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$286,023; net, \$140,111. V. 78, p. 341.

NOYH AUGUSTA ELECTRIC & IMPROVEMENT CO.
Owns the entire stock (\$300,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Aiken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$50,000 bonds of the North Augusta Land Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Preferred, cum., \$500,000 (\$100)			500,000	
North Augusta Elec. & Imp.	1901	5 g A-O	1,000,000	Oct. 1 1951
Co. first mortgage \$1,000,000				

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5% 30-year gold bonds; interest Jan. and July, and maturing Jan. 31 1931. Bonds all deposited as security for North Augusta Electric & Improvement Co. bonds.
REPORT.—For 12 mos. ending Dec. 31 1905: Gross, \$91,753; net \$30,800.
ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Alken. S. C. Standard gauge, 60-lb. T. R. Opened Sept. 1 1902.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)			\$275,000	Feb '08, 4%
First mortgage \$350,000 gold	1903	5 g A-O	350,000	April 1 1933

EARNINGS.—For calendar year 1907: Gross, \$146,670; net, \$45,224.
ROAD.—Operates 15.91 miles of track. Entire road re-built in 1905.
OFFICERS.—Pres. and Gen. Mgr., W. J. Jones; V.-P., F. H. Watriss, New York; Treas., E. P. Wilmore; Sec., Claud V. Peel.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.
ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$2,500,000	See text.
Bakersfield & Kern Elec. Ry.	1903	5 g J-J	125,000	July 1 1931
\$250,000 gold (\$1,000)				

EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$58,685.
DIVIDENDS.—Dividends of 1% were paid in June 1904, June 1905 and June 1906, and 2% was paid in June 1907.
ROAD.—Operates 7½ miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.
OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.
Receivership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 int. on bonds having been defaulted. V. 86, p. 1589.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,750,000 (\$100)			\$300,000	
1st mtge, \$1,750,000 (\$500)	1905	5 g J-J	300,000	Jan. 1 1935

ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extensions were contemplated to Amsterdam, Johnstown and Gloversville, for which unissued bonds were reserved.
OFFICERS.—Pres., T. F. Barrett, Ballston Spa.—V. 86, p. 1589.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.
ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railroads in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

- Baltimore City Passenger Ry. Co.
- Baltimore Consolidated Ry. Co.
- Baltimore & Curtis Bay Ry.
- Balt. Gardensville & Belair Elec. Ry.
- Baltimore & Northern Elec. Ry. Co.
- Harford Turnpike and the Balt. & Jerusalem Turnpike.
- Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1153 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; \$13,657,000 of the \$13,945,000 have been deposited under the plan. See V. 83, p. 753, 1938; V. 84, p. 1363.

New Allied Company.—In Aug. 1906 the Maryland Electric Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Baltimore & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that company below.
Power Contract.—On June 28 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (13,500 h.p.) daily for 10 years, to begin Sept. 1 1908. Power expected to be available during 1910. For delay on account of panic, see V. 85, p. 163, 1465.

Voting Trust.—In March 1905 a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25 1905. V. 80, p. 998, 1236. In Feb. 1908 Alex. Brown, H. Crawford Black, F. A. Furst and Geo. C. Jenkins were requested by holders to act as trustees under a new agreement, which is to continue in force until May 1 1911. Under the agreement the stock deposited cannot be sold without the consent of 75% of the holders thereof, and then only upon terms that will secure the same return for all the stock held by trustees. See V. 86, p. 422, 549.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div. or Mat'y.
Common, \$24,000,000 (\$50)			\$15,000,000	
Preferred, cum., \$14,000,000, par, \$50			55,000	Dec. 1903, 2 less 1/4%
1st mtge, g. \$14,000,000, cum., tax free, Maryland Trust Co. (\$1,000)	1899	4 g J-D	13,945,000	1949
2d mtge, g. \$38,000,000 (\$1,000); Continental Trust Co. Baltimore, Trustee	1899	4 g M-S	26,450,000	1949
Income fdg bonds (\$100, \$500 and \$1,000) \$3,920,000	1906	5 g J-D	2,800,000	June 1 1936
Car trusts, Series "A," \$350,000, gold (\$1,000)	1904	5 g A-O	210,000	See text.
Car trusts, Series "B," \$850,000 (\$1,000)	1905	5 g A-O	595,000	See text.
Car trusts, Series "C," \$390,000	1906	5 g A-O	273,000	See text.

UNDERLYING SECURITIES.
 Baltimore Traction—1st (\$1,000) mtge, Trustee Mercantile Tr. & Deposit Co., Baltimore. Interest at National Mechanics' Bank, Baltimore.
 N. B. Div. 1st (\$1,000) 5s. g. Trus. Mer Tr. & Dep. Co. e
 City & Suburban Ry. Bonds—1st mtge, g. (\$1,000)-----
 Baltimore City Passenger—1st mtge, \$1,000, gold-----c*

Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$26,450,000 have been issued and \$11,550,000 have been set aside for the retirement of underlying securities. The Series "A" car trusts outstanding were originally \$245,000; they mature \$35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table were originally \$680,000; they are a first mortgage on 200 cars, and mature \$85,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 102½ and in V. 81, p. 32. The Series "C" car trusts were originally \$390,000 and mature \$39,000 annually for 10 years, and are subject to call at 102½. They are a first mortgage on 90 cars.
Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.
DIVIDENDS.—Dividends of 1/2 of 1% were paid in June 1899 and 2 1/2 % in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.
ROAD.—Miles of track, 401.206; cars, 1,082; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,405 K. W.; capacity of (6) sub-stations, 23,000 K. W.
REPORT for the year ending Dec. 31 1908 in V. 88, p. 1123.

Car miles run	26,764,145	26,953,727	26,035,327	25,431,176
Revenue passengers	138,400,994	142,114,995	133,785,601	122,318,438
Transfers	54,587,949	55,165,581	53,413,492	49,292,821
Gross earnings	\$6,834,802	\$7,018,081	\$6,583,102	\$6,023,698
Operating expenses	3,293,338	3,470,087	3,220,942	2,835,530
Net earnings	\$3,541,464	\$3,547,994	\$3,362,160	\$3,188,168
Fixed charges and taxes	2,637,182	2,487,942	2,365,586	2,230,086
Other income	\$901,282	\$1,060,052	\$994,574	\$958,102
	3,240	5,505	4,725	7,725
*Extraordinary expend.	\$907,522	\$1,066,557	\$1,001,299	\$960,827
	813,731	1,028,899	980,000	929,762
Balance	\$93,771	\$37,658	\$21,299	\$31,005

*In 1908, 1907 and 1905 "extraordinary expenditures" were charged in their entirety directly to income. In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income.
OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Gen. Mgr., Thomas A. Cross; Sec., William Early; Acting Treas., J. H. Windsor; Aud., N. E. Stubbs.—V. 84, p. 627, 869, 993, 1115, 1368; V. 85, p. 1463; V. 86, p. 422, 549, 920, 1096; V. 87, p. 546, 1606; V. 88, p. 1003, 1123.

(1) Baltimore Sparrows Point & Chesapeake Ry.—
ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 243. Has 37.131 miles of track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established. Bonds offered for sale in Jan. 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$400,000	
1st mtge., \$2,000,000, gold (\$1,000), guar. principal Fidelity & Deposit Co., Baltimore, Trustee, and interest. c*	1903	4 1/4 g F-A	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. Co. V. 80, p. 221.
(2) Baltimore & Laurel Electric Ry.—
ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. No bonds. At Laurel connection will be made with the Berwyn & Laurel Electric Co., which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

(3) Baltimore Halethorp & Elkridge Ry.
ORGANIZATION.—Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee, 20-year 5% bonds, prin. and int. payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns about 3 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.—
ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$3,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bond

See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be sufficient to pay interest. A syndicate took \$4,000,000 of the bonds. Delivery was to be made of \$1,000,000 each on Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908, but as company was not in immediate need of funds, and in view of financial stringency, syndicate has been taking bonds as company needs the money. Syndicate at the beginning of 1909 had taken up the entire \$4,000,000 bonds. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,200,000 (\$50)			\$1,200,000	July '08, 1%
1st M, \$8,000,000, g (\$1,000)	1906	5 g A-O	4,000,000	Oct 1 1931
slink rd				
Baltimore & Annapolis 1st mtge, \$1,000,000				

Bonds.—A sinking fund of 1 1/2% on Md. Elec. Ry. 1st mtge. bonds out begins Oct. 1 1909. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1 1/2%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since.

ROAD.—Operates 22 miles of track from Cliffs to Annapolis, which has been converted to electricity. An extension known as the St. Paul Street Boulevard line was completed in 1907; it is leased to the United Ry. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James E. Hayward; Sec., Austin McLanahan; Treas., Geo. May.—V. 83, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.—ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 338. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden. Also furnishes water supply to Brewer and Oldtown. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited as to time.

Through ownership of all the bonds and practically the entire issue of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Elec. Lt. Co., Ellsworth Water Co. and Ellsworth Elec. Illum. Co. The Bangor Ry. & Elec. also owns all bonds and stock of the Ellsworth Power Supply Co. V. 87, p. 1009.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)			\$1,500,000	July '09, 1 1/2%
1st com mtge, g. \$2,000,000	1905	5 g J-J	1,851,000	July 1 1935
(\$500, \$1,000)				
Public Works Co. 1st. gold, \$600,000	1899	5 g A-O	600,000	April 1 1929
\$600,000 (\$500, \$1,000) c*				
Bar Harbor E. L. Co.		4 1/2%	100,000	May 1 1921
Ellsworth Water Co.		5%	100,000	Aug 1 1909
Ells Elec Illum Co, 1st mtge.		5%	25,000	Aug 1 1909

Bonds.—Of the \$2,000,000 new bonds, \$149,000 can be used for extensions and betterments at 85% of cost. Are subject to call on 12 weeks' notice at 107 1/2 and int. Interest is payable in New York and Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call. V. 80, p. 2456.

Dividends.—5% per annum has been paid on the stock since Oct. 1 1905.

EARNINGS.—For fiscal years ending June 30:

	1908.	1907.	1906.	1905.	1904.
Gross earnings	\$451,913	\$412,334	\$360,075	\$325,149	\$292,949
Operating expenses	227,842	218,375	186,518	194,163	189,705
Net earnings	\$224,071	\$193,959	\$173,557	\$130,986	\$103,244
Fixed charges	1103,317	993,888	991,300	970,236	
Dividends	74,949	68,698	56,198		

Surplus \$46,305 \$31,473 \$26,059 \$60,750

ROAD.—Operates 62.5 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 35 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Sec., Geo. T. Sewall; Treas., James W. Cartwright Jr.—V. 84, p. 338; V. 87, p. 1009.

BARRE, VT.

BARRE & MONTPELLIER TRACTION & POWER CO.—A trolley road. Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$150,000, par \$25			\$120,000	
1st M, gold, \$100,000 (\$500)	1897	5 g M-N	100,000	Nov 1 1917
each, not subject to call, c* Int. at Am. Loan & Tr. Co., Boston, Trustee.				

EARNINGS.—Fiscal year ending June 30 1908: Gross, \$49,676; net, \$14,012; interest and taxes, \$6,813; surplus, \$7,197.

ROAD.—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Fro & Electric Co. (capital \$150,000) under a 10-year contract from March 1 1909.

OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec. & Treas., E. H. Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.—ORGANIZATION, ETC.—Organized in Louisiana; does entire electric-railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 83, p. 881.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$500,000 (\$100)			\$500,000	
Pref., \$250,000 (\$100) 6%			200,000	
1st mtge, \$750,000 gold	1909	5 F-A	400,000	Feb. 1 1939
(\$500 and \$1,000) c*				

Stock.—Div. on pref. is cumulative after June 1912.

Bonds.—\$25,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1908, gross, \$93,257; net, \$27,804. In 1907, gross, \$80,054; net, \$19,872.

ROAD.—Operates 3.5 miles of track in form of a single belt through Baton Rouge; 10 cars.—V. 84, p. 506; V. 88, p. 881.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY—ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BELLINGHAM, WASH.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway franchise expires in 1941; minor railway franchise in 1934; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

New Stock.—In June 1907 \$220,000 old pref. stock outstanding was retired (V. 84, p. 1369) and stockholders authorized a new issue of \$750,000 pref. stock. V. 85, p. 1144. Pref. stock is redeemable at 110.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$750,000 (\$100)			\$750,000	
Pref \$750,000 6% cum.		M-S	404,200	Feb '09, 3%
First mortgage, \$2,500,000	1905	5 g M-N	1,518,000	Nov 1 1935
gold (\$1,000)				

Int. at City Trust Co., Boston, Trustee.

Bonds.—Bonds Subject to Call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding, if earned, commences Nov. 1 1906; on Nov. 1 1911 becomes obligatory.

Dividends.—6% is being paid on preferred stock.

EARNINGS.—For 12 mos. ending Dec. 31 1908, gross, \$362,252; net, \$155,493; charges, \$99,692; div., \$13,836; surplus, \$41,965.

ROAD.—Operates 19.56 miles of track. Standard gauge. Rails 40 to 60-lb., 40 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., J. W. Hollowell and Chas. Spruce; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass. Mgr., L. H. Bean, Bellingham.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.—ORGANIZATION.—Incorporated in Michigan in Jan. 1909 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st com M, \$1,000,000, gold	1906	5 g M-N	800,000	Nov 1 1935
(\$500 and \$1,000) c* Int. at Col. Fin. & Tr. Co., Louisville, Trus				
B. H. & S. J. Ry. & L. 1st M, 1909			200,000	Sept 1 1920
\$200,000, gold (\$1,000) c* Int. at Am. Tr. & Sav. Bank, Chic., Trustee.				

Bonds.—Of the \$1,000,000 new bonds, \$200,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The \$200,000 bonds of the old company after 1910 have a sinking fund of \$10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 232.

EARNINGS.—Gross earnings for cal. year 1908 were \$192,239.

ROAD.—Operates 16 1/2 miles of track in St. Joseph and Benton Harbor, with an extension of 13 1/2 miles to Eau Claire, making a total of 30 miles, 60, 70 and 73-lb. girder and T rail.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock (\$50, \$100,000)			\$100,000	Oct '08, 5%
1st mtge, \$300,000 (\$1,000)	1900	4 g J-D	150,000	June 1 1940
gold c*, No s. i. but can be Interest at Portland Trust Co., Portland, Me., called in 1920				

Dividends.—In 1902 2 1/2%; in 1903 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 5%; in 1907, 5%; in 1908, 5%.

EARNINGS.—For fiscal years ending June 30

Year	Gross.	Net.	Int., etc.	Dividends.	Surp.
1907-08	\$73,418	\$19,520	\$7,059	\$5,000	\$7,461
1906-07	67,582	18,145	7,321	5,000	6,824

ROAD.—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road. ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the B'ing, Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are said to be practically exclusive and perpetual.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,150,000 (\$100)			\$977,449	Dec '08, 2 1/2%
Binghamton Street RR. 1st mtge \$200,000, gold	1890	6 A-O	168,000	Apr 1 1910
Binghamton RR. Co. M., \$900,000, g. \$1,000 c*			40,000	1909-1917
(See text) Interest at Metropolitan Trust Co., N. Y., Trustee.				
Blng. Lest. & Un. 1st M, (\$250,000) gold, principal and int. guar.	1895	5 g J-D	50,000	1918-1922
Blng. Ry. 1st consol. mtge.	1901	5 g M-N	806,000	Nov. 1 1931

\$2,500,000 gold (\$1,000) c* Int. at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, \$90,000 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the \$900,000 authorized, \$200,000 are reserved to retire the \$200,000 of 1910 at maturity; \$32,000 of which have been retired. Of the new bonds of the Binghamton Ry. Co., \$994,000 are held to retire underlying bonds, and the remainder for acquisitions, extensions, &c., under careful restrictions. The bonds are subject to call after Nov. 1 1911 at 110 and interest. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, May, 2 1/2%. In 1907, Dec., 2 1/2%. In 1908, Dec., 2 1/2%.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Hooper, Endicot, Union and Fort Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trolly cars.

REPORT.—Figures for year ending June 30 1908, gross, \$310,828; net, \$130,184; int. and taxes, \$100,715; surplus, \$29,469.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen. Man. and Pur. Agt., J. P. E. Clark; office, Binghamton, N. Y.—V. 77, p. 247; V. 78, p. 342, 701; V. 79, p. 1649; V. 88, p. 748.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.—Controlled by the American Cities Ry. & Light Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 83, p. 36.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light power plants of Birmingham and all the principal near-by cities and towns, with the exception of the gas business in Bessemer and the electric-lighting in North Birmingham. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam heating plant in Birmingham.

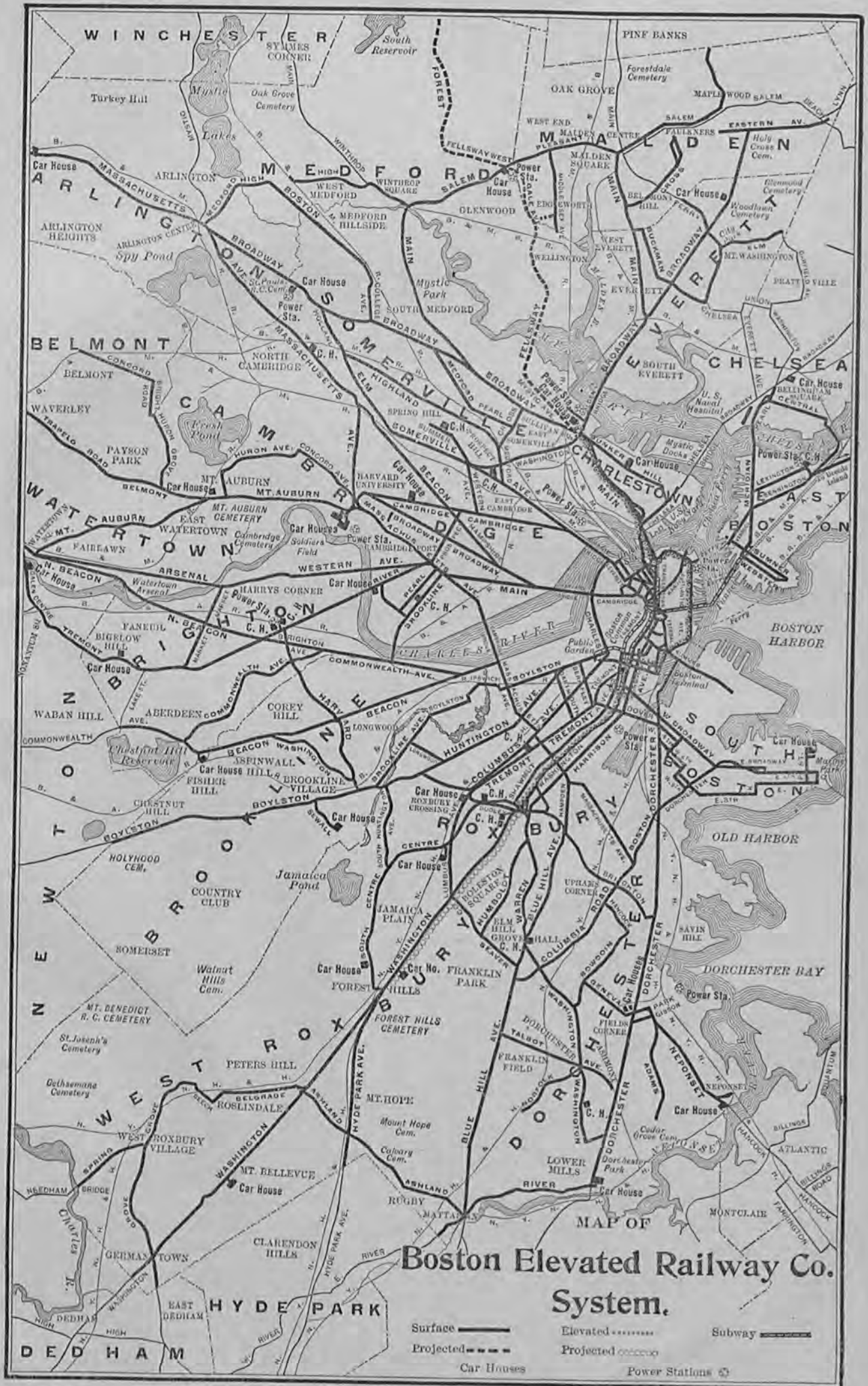
Isidore Newman & Son of New York and New Orleans are Fiscal Agents.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common (\$100) \$3,500,000			\$3,500,000	See text
Preferred stock (\$100) 6%				
\$3,500,000 cumulative		6 J-J	3,500,000	Jan '09, 3%
Birmingham Ry & El 1st M g	1894	5 g J-J	982,000	July 2 1924
\$1,250,000 (\$1,000) c* Int. at Central Trust Co., New York.				
Gen M ref \$10,000,000 gold	1904	4 1/2 g A-O	4,720,000	April 1 1954
(\$1,000) c* Int. at Commercial-Germania Tr. & Sav. Bk., New Or., Trustee, or at N. Y. Trust Co., N. Y.				
Ref & exten M \$25,000,000	1907	6 g M-N	1,300,000	May 1 1957
(\$1,000) gold sinking Interest at Old Colony Trust Co., Boston, fund				

Bonds.—Of the new \$25,000,000 bonds, \$9,702,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds outstanding starts in 1918. For details of bonds, property, &c. see V. 87, p. 1603.

Of the general mortgage of 1904, no more bonds can be issued. Sinking fund of 1/2 of 1% of bonds outstanding, begins 1924. The bonds are subject to call on and after April 1 1909 at 105 and interest. For the 1st 58 of 1894, \$12,500 per annum is payable into a sinking fund; \$268,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, to and including Jan. 1909; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; none since.



REPORT.—For calendar years:

Table with 5 columns: Year, Gross, Net after Taxes, Interest and Sink Fund, Surplus. Rows for years 1908-1912.

ROAD.—Operates 133 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City, Ensley and several suburbs. Standard gauge. All but 21.3 miles 60 to 100-lb. T and girder rails. Operates 278 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479; V. 87, p. 1603.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 15 1906. Has acquired over 85% of the capital stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co. For terms of exchange, see V. 83, p. 35.

Table with 4 columns: Stock, Interest, Outstanding, Maturity. Rows for various stock types and interest rates.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; also 1 1/2% Apr., 1 1/2% July, and 1 1/2% Oct. In 1908, 6%. In 1909, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%. First div. on com.—1%—paid July 1909.

Table with 2 columns: Gross Income, Balance, surplus. Rows for 1908 and 1909.

Combined Earnings of Controlled Companies for Calendar Year. Table with 5 columns: Year, Gross, Net after taxes, Int. & s. t., Surplus.

ROAD.—Operates 18 1/2 miles of track, extending from Berwick to Catawissa. Standard gauge. 50-lb. T rail. 18 cars.

OFFICERS.—Pres., J. K. Newman, New Orleans; V.-P., Geo. H. Davis; New Orleans; Sec. and Treas., L. Carroll Root, New York.—V. 83, p. 35, 322, 1522; V. 84, p. 1179; V. 85, p. 1251, 1431, 1559.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRIC RAILWAY.

ORGANIZATION.—Incorporated in Pennsylvania in 1909. Franchises run 999 years.

Table with 5 columns: Stock, Interest, Outstanding, Maturity. Rows for various stock types.

Dividends.—First dividend—2%—was paid Oct. 1903; also 2% Oct. 1904, 2% Oct. 1905 and 3% Oct. 1906 in 1907, 3%.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$73,375; net, \$27,911. In 1906-07, gross, \$80,731; net, \$35,921; fixed charges, \$18,750; surplus, \$17,171.

ROAD.—Operates 18 1/2 miles of track, extending from Berwick to Catawissa. Standard gauge. 50-lb. T rail. 18 cars.

OFFICERS.—Pres., B. F. Meyers; V.-P., E. R. Sponsler; Sec. and Treas., W. M. Oglesby, all of Harrisburg; Supt., Wm. Terwilliger, Bloomsburg. Offices Bloomsburg and Harrisburg.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way.

Table with 5 columns: Stock, Interest, Outstanding, Maturity. Rows for various stock types.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Indiana Union Traction Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Ind., connecting there with Ft. Wayne & Wabash Valley Traction and Indiana Union Traction Co. Standard gauge. 70-lb. T-rail.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$100,914; net, \$44,646.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. E. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1896 in Idaho.

Table with 5 columns: Stock, Interest, Outstanding, Maturity. Rows for various stock types.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8 1/2 miles in Boise. 70-lb. T rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. Has erected a freight terminal in Boise.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburgh; Sec. and Treas., Thos. B. McKaig, Pittsburgh; Gen. Mgr., Harry R. Dalton, Boise.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on page 11.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay 1/4 of 1% of gross earnings of all lines owned, leased or operated by it, and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened by June 1907. In Aug. 1901 not in operation the Atlantic Ave. Loop Division. Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Boston Subway. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4 of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost over \$3,300,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% of total cost of construction, which is estimated at \$9,000,000. V. 84, p. 98. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2007; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, and giving this company right to lease same for 25 years at an annual rental equal to 4 1/2% of net cost thereof. Another Act passed in 1907 authorizes the company to build an elevated extension from Sullivan Square, Charlestown, to Malden, and company has applied to Railroad Commission for approval of routes proposed. See V. 86, p. 105. Construction has not yet begun on either of these two.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 135. Preliminary work on subways is under way. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of \$10,639,278. See V. 87, p. 1662.

Extension.—An extension of the elevated road to Forest Hills is expected to be in operation in winter of 1909. In April 1905 \$7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 406. This was affirmed April 1903, by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted; 8% cumulative first pref. stock is to be issued, share for share for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. Companies have until Dec. 31 1909 to accept the Act. On April 14 1909 West End stockholders voted to petition the Legislature for permission to consolidate with the Boston Elev. on the basis of a modified plan, which calls for better security for both classes of Elevated pref. stock, which are to be exchanged for West End pref. and com.; 8% dividends on both classes of stock from date of consolidation; and the distribution of some \$1,317,000 "free assets" among holders of West End pref. and com. stocks. See V. 84, p. 946, 1003.

Table with 5 columns: Stock, Interest, Outstanding, Maturity. Rows for various stock types.

Stock, \$23,000,000 (\$100) F-A \$13,300,000 Feb 15 '09 3% Debentures, gold c&r 1905 4 g M-N 8,500,000 May 1 1935

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$21,300,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission was petitioned for authority to issue \$8,000,000 of the new stock; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hills extension. This latter authority was granted in June 1907. Of this amount \$1,000,000 has been issued as 4s maturing May 1 1935 and remaining \$4,800,000 were sold as 4 1/2s maturing Oct. 1 1937 (\$2,500,000 at public sale and \$2,300,000 to a syndicate headed by R. L. Day & Co. V. 85, p. 865, 920; V. 86, p. 277. In Dec. 1908 Mass. RR. Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share (instead of the \$8,000,000, petition to issue which was withdrawn, V. 85, p. 1461). To defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines, V. 87, p. 1662. Subscriptions to new stock are payable \$25 Jan. 15, \$30 July 6, \$25 Oct. 18 1909 and \$30 Jan. 25 1910. V. 87, p. 1662; V. 88, p. 1372.

Dividends.—First dividend, 2 1/2%, was paid Aug. 15 1898. In 1899, 5 1/2%; in 1900, 4 1/2%; in 1901, 5 1/2%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1908 in V. 8 p. 98 For 1907, in V. 86, p. 105. For 1906, in V. 84, p. 135.

Table with 5 columns: Revenue passengers, Car miles run, Gross earnings, Net earnings, Interest on deposits. Rows for years 1907-08, 1906-07, 1905-06, 1904-05.

Table with 5 columns: Total net, Deductions, Int. on West End debt., Taxes, Boston Elevated, Compensation tax, Rental of subway, Divs. on West End stock, Other rental, Rent to Old Col. St. Ry. &c., Int. on Bos. El. fund. d't, East Bos. Tnn'l rental, Depreciation fund, Balance, Dividend (6%), Surplus for year.

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Table with 3 columns: Road, Miles, Owned by West End. Rows for Main line 1st track, 2d track, Sidings, &c., Total (16.8 m. "L."), Total (16.8 miles "L."), Weight of girder rails, Cars, snow-plows, etc.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergast; Aud., J. H. Neal.—V. 86, p. 105, 277, 917, 1342; V. 87, p. 872, 1089, 1237, 1299, 1357, 1477, 1662; V. 88, p. 98, 373, 943, 1091, 1372.

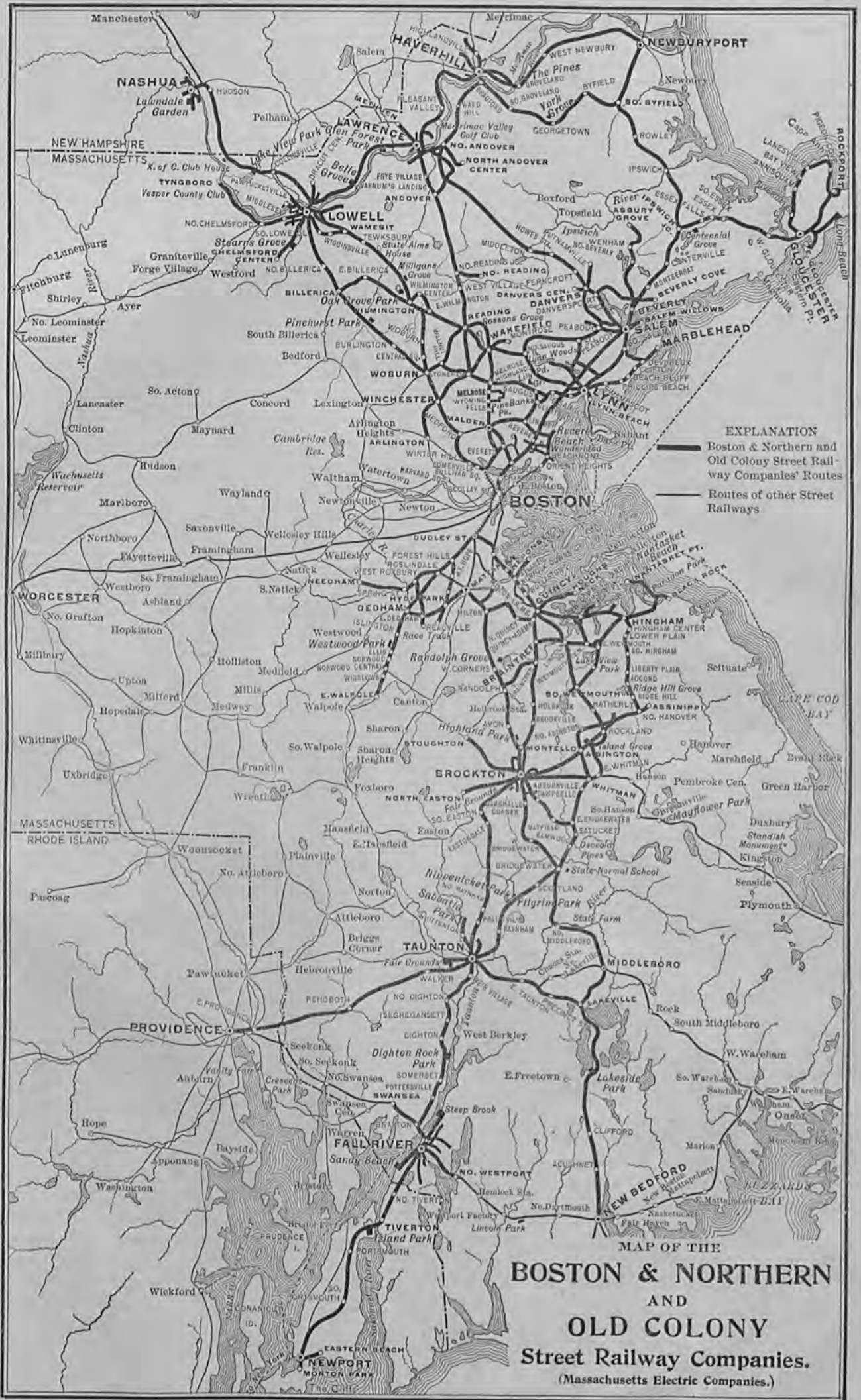
Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road. ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation proposed with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the subway at 4 1/2% of the net cost of subway, stated approximately as \$5,785,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 65, p. 1065, 1117; V. 67, p. 528.

In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure, V. 84, p. 932. Of this, \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par, V. 84, p. 1369. The prices received ranged from 81 1/2% to 83 1/2%. V. 84, p. 1553. In Dec. 1907 the Commission authorized a further issue, for same purpose, of 31,010,900 common stock, fixing issue price at \$70 per \$50 share (V. 86, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); \$335,450 was taken and remaining \$75,450 was sold at public auction, bringing \$80 1/2 per share. V. 86, p. 109, 482, 549.

Table with 5 columns: Stock, Interest, Outstanding, Maturity. Rows for various stock types.



Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102, 824, 946, 1093.

(2) **Somerville Horse RR.**
Owns 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Ry. (into which Waltham Street Ry. has been merged), Newton & Boston Street Ry., Lexington & Boston Street Ry., Middlesex & Boston Street Ry. (into which the Natick & Cohasset St. Ry. and the Westboro & Hopkinton St. Ry. have been merged), and the Natick & Needham Street Ry. The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. Also owns all of the \$50,000 stock of the Suburban Mfg. Co. (company has no bonds). In 1908 Mass. RR. Commission sustained action increasing fares on several of the subsidiary lines from five to six cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders of the latter voted to sell its business for \$1,100,000; the company will be liquidated; about \$350,000 will retire notes outstanding and the rest will go to the stock. This will give the Boston Sub. Elec. Cos. about \$750,000, which will be used to retire the portion of its shares originally issued to cover the Waltham Gas Co. property. V. 88, p. 1126.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 13,635 shares of common were offered to shareholders at \$66 67 for one share of preferred and one share of common jointly. Listed on Boston Stock Exchange in April 1905.

	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$4 per sh. cum.		Q-J	47,959 sh.	
Preferred stock, \$1 per sh. cum.		Q-J	47,119 sh.	July 1 1910
Coupon notes, (\$100,55,000) 1908		5 J-J	\$500,000	July 1 1910
\$10,000 and \$25,000		Int. at Boston Safe Dep. & Trust Co., trustee.		

Notes.—The notes are secured by deposit with trustee of \$325,000 notes of Newton Street Ry., \$200,000 notes of Natick & Cohasset St. Ry., \$75,000 notes of Norumbega Park Co. and \$130,000 of the stock of the Waltham Gas Light Co. V. 87, p. 36.

ROAD.—Companies owned and controlled operate in the aggregate about 141 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$3; in 1905, \$2 75; in 1907, \$3. Jan., Apr. and July 1908 div. passed, making arrears of divs. to latter date \$9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, Jan., Apr. and July, each 75 cents.

REPORT.—For fiscal year ended Sept. 30 1908: Income, gross, \$223,550; net, \$177,222; divs., \$35,339; surplus, \$141,883; bad acct's, \$1,252; remainder, \$140,631.

OFFICERS.—Pres., Adams D. Claffin; V.-P., Wm. P. Hammett; Treas., Alden E. Viles; Sec., A. A. Ballantyne; Asst. Treas., G. M. Cox. V. 86, p. 1466, 1528; V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126.

(1) **Lexington & Boston Street Ry.**—Trolley.

ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900.

STOCK AND BONDS.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$25,000 (\$100)			\$25,000	In '03-04, 1%
First mortgage \$500,000 gold	1900	4 1/2 g A-O	500,000	July 1 1920
(\$1,000)		* Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities Sept. 30 '08			221,672	

Bonds are subject to call before July 1 1905 at 110, then until July 1 1910: at 107 1/2 and thereafter at 105.

EARNINGS.—Year to Sept. 30 1908: Gross, \$151,593; net, \$32,092; charges, \$41,002; def., \$8,910.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 96 lb. girder rail and 60 and 70-lb. T rail; operates 170 motors, 23 box and 35 open cars; total, 61 cars; 7 snow-plows, 2 work cars.—V. 83, p. 155, 818.

(2) **Newton Street Railway.**—A trolley road.

ORGANIZATION.—Chartered in 1887. In Dec. 1903 the Railroad Commission authorized an issue of \$392,000 stock, share for share, for the stock of the Commonwealth Avenue Street Ry. and \$115,000, share for share, for the stock of the Wellesley & Boston Street Ry. V. 77, p. 2098.

In Oct. 1907 Massachusetts RR. Commission approved the consolidation of this company with the Waltham Street Ry. (previously operated under agreement) and the issue of \$100,000 new stock with which to buy the \$100,000 stock of the latter road. Consolidation is now proposed (V. 88, p. 1197) with the Middlesex & Boston St. Ry. See the latter below.

On August 1 1908 Massachusetts RR. Commission gave a decision sustaining company's right to charge 6-cent fares and to charge one cent extra (beyond the ordinary five cents) for each transfer issued. See V. 87, p. 345.

STOCK AND BONDS.

	Date.	Interest.	Outstanding.	Divs., &c.
Stock \$907,000 (par \$100)		Q-J	\$822,000	1907-'08, 5%
Newton St Ry 1st M cur not	1892	5 J-J	500,000	July 1 1912
sub j to call (\$500) \$500,000		Int. pay. at Am. Loan & Tr Co., Boston, Trust.		
Commonwealth Ave first mtg	1896	5 g F-A	75,000	Feb 1 1910
* \$75,000 (\$500) gold		* Int. at Internat. Tr Co., Boston, Trustee.		
Waltham St Ry 1st mtg	1905	5 g J-D	100,000	1925
\$100,000 (\$1,000)		Int. at American Trust Co., Boston, Trustee.		
Current liabilities Sept 30 1908			508,938	

ANNUAL REPORT.—For years ending Sept. 30:

	1908.	1907.	1908.	1907.
Gross earnings	\$371,991	\$363,049	Balance for divs.	\$41,891
Net	114,467	94,367	Dividends paid	41,100
Int. taxes, &c.	73,576	73,772	Balance, surplus	791

ROAD.—Owns 43.467 miles of track; total operated, 44.605.—V. 78, p. 2442, 2599; V. 85, p. 921.

(3) **Newton & Boston Street Railway.**—Trolley.

STOCK AND BONDS.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100			\$200,000	
1st mtg for \$500,000	1892	5 J-J	200,000	July 1 1912
Not subject to call.		Int. payable at Am. Tr. Co., Trustee, Boston		
Current liabilities Sept 30 1908			425,795	

Dividends.—In 1898, 5%; in '99, Jan., 1 1/4%; in April, 1 1/4%; none since.

EARNINGS.—For year ending Sept. 30 1908, gross, \$60,651; net, \$19,323; interest, taxes, &c., \$38,568; balance, deficit, \$19,235.

ROAD.—Owns 9.748 miles track; track leased, 2.154 miles; Total trackage, including sidings, 11,902 miles.

(a) **Newtonville & Watertown Street Ry.**—Trolley.

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30 1908, \$59,850. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7.2% per annum on the stock, payable February and August.

(4) **Middlesex & Boston Street Ry.**—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. In Nov. 1908 Massachusetts RR. Commission granted permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cohasset St. Ry., and to issue \$140,000 additional stock to exchange for like amount of stock of latter two companies. V. 87, p. 1420.

In May 1909 Massachusetts RR. Com. was petitioned to sanction an issue of \$225,000 new stock, to consolidate the New ton St. Ry. under the name of Boston & Middlesex St. Ry. V. 88, p. 1197.

STOCK AND BONDS.—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$440,000			\$440,000	
So Mid St Ry, \$100,000, gold	1895	5 g F-A	100,000	Feb 1 1915
(Interest at International Trust Co., Boston)				
West & Hopk St Ry		5%	40,000	Nov 1 1922

EARNINGS.—For year ending Sept. 30 1908, gross, including Westboro & Hopkinton St. Ry. and Natick & Cohasset St. Ry., \$200,730; net, \$52,720; charges, \$30,580; divs., \$21,000 (\$6,000 Nat. & Coh.; \$15,000 Mid. & Bos.); surplus, \$1,140.

ROAD.—Owns 41,256 miles of track and runs from Hopkinton to South Boston and Westboro; also connects Needham, Wayland and Wellesley. Rails, 75-lb. T. V. 85, p. 221; V. 87, p. 1420; V. 88, p. 1197.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways. (See map on page 13.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred stock was offered for \$1,050), stated that "the Declaration whereby any shareholder or trustee can be held to any personal liability," comprised originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, Jan. 1 1909.

COMPANIES CONTROLLED JAN. 1 1909.

	Shares.	Shares.	
Bost. & No. St. Ry., com.	110,432	Old Colony St. Ry., pref.	3,726
Bost. & No. St. Ry., pref.	7,236	Hyde Park Elec. Light Co.	2,875
Old Colony St. Ry., com.	77,122		
			201,391

Of the above 201,391 shares, practically all was at the date given owned by the Massachusetts Elec. Companies, but the pref. shares of the Boston & No. (7,236) and of the Old Colony (3,726 shares) have since been sold—see V. 88, p. 231. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. \$5,500,000 preferred stock was authorized May 29 1902 and sold to a syndicate. For consolidated balance sheet of companies controlled, see V. 87, p. 1475; this balance sheet shows \$19,042,900 aggregate stock of the controlled companies Sept. 30 1908, \$17,850,500 funded debt Sept. 30 1908 and \$2,014,000 notes payable to outsiders.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100			\$14,293,100	
(\$14,293,100)				
Prof. stock, par \$100 (\$20)		4 J-J	20,557,400	July 1 1909, 1 1/2%
557,400 (4% cum.)				
Coupon notes, \$3,500,000	1905	4 1/2 g J-J	3,500,000	July 1 1910
red at 102 1/2 int date		Interest at Old Colony Trust Company, Boston, Trustee.		
(\$1,000), gold				

Of the new coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. The collateral for these notes consists of \$3,656,300 stock of the Old Colony St. Ry. and \$718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1436.

REPORT.—Report for the year ending Sept. 30 1908 (see "Chronicle" Dec. 5 1908, p. 1475), shows receipts from dividends, \$880,841; from interest on notes, &c., \$107,962; total, \$988,803; expenses, \$19,399; interest, \$157,500; surplus, \$811,907; previous surplus, \$1,566,885; total surplus, \$2,378,792.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

	Year end, Sept. 30—	1907-08.	1906-07.	1905-06.	1904-05.
Earnings		\$7,809,010	\$7,768,511	\$7,518,240	\$6,734,127
Expenses		5,001,517	5,000,652	4,883,552	4,456,303
Net earnings		\$2,807,493	\$2,767,859	\$2,634,688	\$2,277,824
Charges		1,784,438	1,702,623	1,594,503	1,543,514
Divisible income		\$1,023,055	\$1,065,236	\$1,040,185	\$734,310
Dividends		880,773	880,773	710,406	372,448
Balance		\$142,282	\$174,463	\$329,779	\$361,862

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1/2% paid Jan. 1 1901; July 1 1901, 2%; in 1902, 4%; in 1904, Jan., 2%; July, 2%; the Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1 1/4%. See V. 79, p. 2642, 2456; V. 85, p. 1646, and V. 87, p. 1420.

PLANT.—The street railways controlled have 893,039 miles of main line and own and lease 934,663 miles of track; operate 907,575 miles; own and operate 2,015 cars, of which 925 are closed and 1,090 open cars. Power capacity, 47 engines, 38,550 h. p., and 55 generators, 26,255 k. w.; 8 turbines, 17,250 h. p. and 11,500 k. w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 86, p. 668; V. 87, p. 812, 1358, 1240, 1475, 1605; V. 88, p. 231, 375; V. 88, p. 883, 1437, 1560.

(1) **Boston & Northern Street Ry.**—An electric road. (See Map on p. 13.)

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mch. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased.

In June 1903 received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law. & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1905 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818.

On Mar. 17 1908 shareholders authorized an issue of \$1,250,000 6% cumulative preferred stock to retire floating debt. V. 86, p. 720. Massachusetts Railroad Commission on Nov. 14 1908 granted authority to issue \$723,600 of this at 110. V. 87, p. 1358. In June 1909 Mass. RR. Comm. authorized \$536,000 (not included in amount out) additional ref. bonds. \$500,000 of these were offered, subject to approval by Comm. V. 88, p. 748, 1437, 1560. In 1907 obtained permission to do a freight business in a majority of the towns along its line.

STOCK AND BONDS.

	Date.	Interest.	Outstanding.	Last div., &c.
Stock common (par \$100)		F-A	\$11,043,200	In 1908, 5%
Stock, pref. (\$100) \$1,250,000			723,600	
5% cum.				
Ref mtg, \$15,000,000, gold	1904	4 g J-J	2,845,000	July 1 1954
(\$1,000)		Int. at American Trust Co., Boston, Trustee.		
Naumkeag Street Ry consol	1890	5 J-J	711,000	July 1 1910
mtg (\$1,000)		Interest at Knickerbocker Tr. Co., N. Y. (Manhattan Trust Co., N. Y., Trustee.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last dis. &c.
Lynn Belt 1st	1890	5 M-N	\$100,000	May 1 1910
Essex Electric 1st	American Trust Co., Boston, Trustee.	1891	6 J-J	100,000 Jan 1 1911
Lynn & Boston 1st mtg. g.	1894	5 g J-D	3,723,000	Dec 1 1924
45,379,000 (\$1,000,000)	Int. at Old Colony Tr. Co., Boston, Trustee.	1900	5 g J-D	180,000 June 1 1920
G R & L 1st mtg. (\$1,000,000)	Interest at City Trust Co., Boston, Trustee.	1899	5	35,000 Mch 1 1919
\$180,000, gold	1897	6 A-O	403,000	Apr 1 1917
H G & D 1st mtg.	1892	5 M-S	185,000	Mch 1 1912
Coupon notes, \$405,000	1890	6 M-S	24,000	Sept 1 1910
Plain bonds secured by Lynn & Boston mtg. of 1894—	1891	6 J-J	10,000	July 1 1911
Lynn & Boston, deb.	1890	6 M-S	24,000	Sept 1 1910
Naumkeag, deb.	1891	6 J-J	10,000	July 1 1911
do	1890	6 M-S	24,000	Sept 1 1910
Gloucester Est. & Dev 1st M.	1896	6 J-J	125,000	Dec 1 1916
\$125,000 (\$1,000, gold)	Interest at Amer. Tr. Co., Boston, Trustee.	1895	5 g M-S	150,000 Mch 1 1915
Wakefield & Stoneham 1st mtg. \$150,000, gold				

The last issue is redeemable at 105 after March 1 1900. Interest at American Trust Co., Boston, Trustee.
 The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.
 The Rockport St. Ry. has outstanding \$12,500 gold 5s coupon notes due Oct. 15 1916, interest payable April and October.
 The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100, common)	Was exchanged for Lynn & Boston.			
Merrimack Valley Street Ry 1st mtg. gold	1891	5 g A-O	\$342,000	April 1 1911
Lowell Lawrence & Haverhill 1st mtg. \$1,900,000, gold	1893	5 g J-D	880,000	June 1 1923
People's St Ry, West Newbury, 1st mortgage bonds, assum.	1898	5 J-J	64,000	Jan 1 1928
Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due. \$22,000 have been called.				
Lowell & Sub St Ry 1st mtg. 1891, gold	1891	5 g J-D	1,000,000	Dec 1 1911
Stock, pref (\$100), \$1,250,000 6% cum	F-A		723,000	

Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the \$16,000,000 Bos. & Nor. bonds, \$7,924,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$25,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtg. bonds are redeemable at option at the time after 10 years from their date.

DIVIDENDS.—From 1880 to Oct. 1899, incl 8%, yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2 1/2%; in 1905, 2%; in 1906, 5%; in 1907, 5%; in 1908, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 458.565 miles of main and 2d main line and 478.99 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1908 of all companies included in the Boston & Northern St. Ry. Gross, \$4,652,530; net, \$1,687,184; other income, \$10,032; charges, \$1,082,180; dividends (5%), \$552,160; surplus, \$62,876.

OFFICERS.—Pres., Patrick F. Sullivan; Lowell, Treas., C. R. Rockwell. V. 81, p. 1846; V. 82, p. 1155; V. 84, p. 995; V. 85, p. 720, 1223; V. 88, p. 748, 1436.

(a) **Boston & Chelsea Street Ry.**—Owns 4,379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A&O.

(b) **Boston & Revere Electric Street Ry.**
ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Boston & Northern), which guaranteed int. on the \$50,000 old bonds of 1890 (which have since been retired), and now guarantees interest on the \$50,000 new mtg. of 1908 given bond and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)	5 J-J		50,000	See text.
Boston & Revere Elec St Ry 1908	5 g M-S		50,000	Sept 1 1928
\$50,000 gold (\$1,000,000)	Int. at Amer. Trust Co., Boston, trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.
ROAD.—Total track, 3.808 miles.
 (c) **East Middlesex Street Ry.**
ORGANIZATION.—Owns 19,394 miles of track. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$300,000	10		\$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Ref'd bonds, int. gu. (end)	1902	4 J-J	100,000	Jan 1 1922

Interest at State National Bank, Boston.
 The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley.
ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.
STOCK, BONDS, &c.
 Stock, \$325,000 (par \$100) 1901 4 g A-O \$325,000 See text.
 First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931 (\$1,000, gold) Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called on and after Oct. 1 1906 at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry.
ROAD.—Operates 15.52 miles of track.

(e) **Winnisimmet (Street) RR.**
ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1903 inclusive 6% per annum.

(2) **Old Colony Street Ry.**—(See Map page 13).—A trolley road.
ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 7 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1900 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry., the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric and the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.
 Shareholders March 17 1908 authorized an issue of \$750,000 6% cumulative pref. stock. V. 86, p. 721. On Nov. 14 1908 Mass. RR. Comm. granted permission to issue \$372,700 of this at \$110 per share. In June '09 Mass. RR. Comm. granted permission to issue \$275,000 (not included in amount out) additional refunding bonds. V. 88, p. 1373. \$250,000 of these were offered for sale subject to the approval of the Comm. V. 88, p. 1437, 1560.

Lease.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16 1903 and 4% on all additions and betterments.
Freight rights.—In 1907 Mass. Commission granted authority to carry freight and express.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (par \$100)	1890	4 1/2 A-O	\$7,712,200	In '08, 4%
Pref. \$750,000 (\$100) 6% cum	F-A		372,600	
Ref. M. \$10,000,000, gold	1904	4 g J-J	3,107,000	July 1 1954
Br'tkn St Ry bonds	Int. at Old Colony Tr. Co., Boston, Trustee.			
Bonds, gold	1892	5 g A-O	35,000	April 1 1910
Brockton (Consol) St Ry 1st M \$750,000, gold	1894	5 g A-O	15,000	Jan 1 1912
000, gold	Subject to call at 105 and interest.			
Boston Milton & Brockton 1st mtg. bonds, \$100,000	1890	5 J-J	100,000	July 1 1919
Br'tkn Bridgewater & Taunton 1st M, \$200,000 (\$1,000) c	1897	5 g F-A	200,000	Aug 1 1917
Brock & Bridgewater 1st M, \$30,000	1898	5 g F-A	30,000	Feb 1 1918
Taunton & Brockton 1st mortgage, \$100,000	1895	5 F-A	100,000	Aug 1 1917
N Bedford M'deboro & Brock 1st M, \$325,000 (\$1,000), g	1900	5 g J-J	325,000	Jan 1 1920
Braintree mortgage	1894	6 J-J	35,000	July 25 1914

Globe Street Railway Securities.

Date.	Interest.	Outstanding.	Maturity.
1st M, \$750,000, gold, \$1,000 each	1892	5 g A-O	\$750,000 April 1 1912
Redeemable at 105 and int. after April 1 1902			
Debentures, g (\$1,000) c	1892	5 g J-J	500,000 July 1 1912
Debentures, g (\$1,000) c	1894	5 g M-S	125,000 Mch 1 1910
Dighton Somerset & Swan b'ds, \$125,000, g, s f, red 105, after June 1 '01 (\$1,000)	1896	5 g J-D	100,000 Dec 1 1915
Taunton St Ry 1st M	1894	5 J-J	350,000 Jan 1 1914
Do Debentures	1894	5 M-S	200,000 Mch 1 1914
Prov. & Taunton St Ry 1st g (\$1,000), author'd \$200,000	1898	5 g M-S	150,000 Sept 1 1918

South Shore & Boston St. Railway Securities.

Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M (\$1,000), gold, \$1,000,000	1899	5 F-A	\$335,000 Aug 1 1919
Braintree & Weymouth 1st M, gold, \$80,000	1897	5 g M-S	80,000 Mch 1 1917
Bridgewater Whit & Rock 1st mtg. gold, \$1,000 c	1897	5 g M-N	85,000 Nov 1 917
Rockland & Abington, 1st mtg, \$100,000, gold	1895	6 g M-N	100,000 May 1 1915

West Roxbury & Roslindale St. Railway Bonds.

Date.	Interest.	Outstanding.	Maturity.
1st M, \$150,000, g, s f (\$500), red at 103 after Sep 1 '01 e	1896	5 g M-S	\$127,500 Sept 1 1916
Norfolk Central 1st mtg. gold, \$100,000	1898	5 g J-J	42,500 July 1 1918
Norfolk Suburban, 1st mtg. gage	1894	5 J-J	55,000 July 1 1914

Stock and Bonds.—The pref. stock is subject to call at 120. Of the new \$10,000,000 Old Colony Street Ry. mtg., \$4,605,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions and improvements. These bonds are not subject to call.
Dividends.—Rate 1892 to 1898 inclusive was 6%; in 1899, 8%; in 1900, 8 1/2%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2%; in 1906, 2%; in 1907, 4%; in 1908, 4%.

ROAD.—Consolidated system owns and leases 398.410 miles of track (including 20 miles leased from Newport & Fall River St. Ry. and 26 miles leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston. Operates 373.154 miles.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1908: gross, \$2,806,708; net, \$985,257; other income, \$128,801; charges, \$731,034; dividends, \$308,488 (4%); surplus, \$74,626. V. 81, p. 1846; V. 82, p. 870; V. 86, p. 721; V. 88, p. 1373.

(a) **Newport & Fall River Street Ry.**
ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 20.99 miles of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par \$100	J-J		\$900,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918
Consol mortgage, \$1,000,000, gold (\$1,000) c	1904	4 1/2 J-J	523,000	July 1 1954
Newport St Ry 1st M, \$50,000 (\$500) c	1890	5 J-D	50,000	Dec 1 1910
New H Co 2d mtg, gold	6 g		63,500	Oct 1 1925

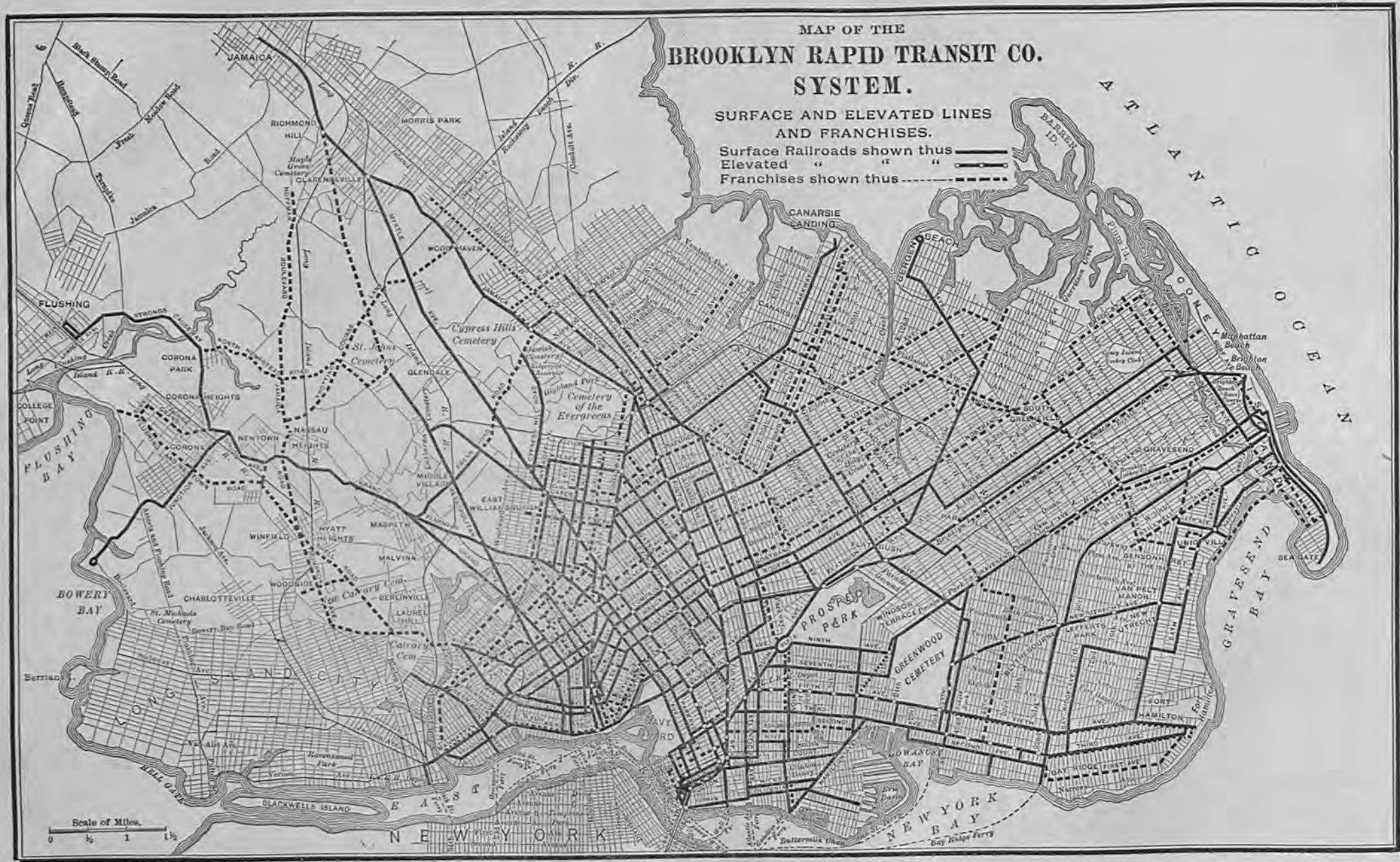
Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$125,000 are reserved for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.
EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1908 were: Gross, \$280,688; net, \$136,616; charges, \$44,723; surplus, \$91,893.—V. 80, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$600,000 "notes payable" of the Boston & Worcester Street Ry. It has issued \$3,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Coupon notes \$600,000 gold	1908	6 J-J	\$500,000	July 1 1911
(\$1,000) c	City Trust Co., Boston, trustee.			
Notes.	Notes are secured by deposit with trustee of a majority (10,150 shares) of Boston & Worcester St. Ry. stock. Subject to call as a whole on any interest date after July 1 1909 at 102 and interest. V. 87, p. 165.			

REPORT.—For year to Sept. 30 1908 dividends received from B. & W. St. Ry. stock, \$121,494; miscellaneous income, \$20,167; total income, \$141,661; expenses, \$3,216; dividends, \$135,744; int. on 3-year notes, \$2,088; surplus, \$613.
DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905. In 1907, Jan., \$2; July, \$2. In 1908, Jan., \$2; July, \$2. In 1909, Jan., \$1; July, \$1.
OFFICERS.—Pres., William M. Butler; V. P., A. E. Childs; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101; V. 85, p. 148; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660.
 (1) **Boston & Worcester Street Ry.**—Trolley.
ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Oct. 1907 RR. Commission authorized issue of \$300,000 additional stock (V. 83, p. 1143) and in Nov. 1907 \$300,000 additional bonds to provide for floating debt (V. 85, p. 1268), both included in outstanding totals below.
Fares.—In 1909 single fare unit raised from 3c. to 6c.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, (\$100)		J-D	\$2,025,000	Dec 31 1911 1/2
Bost & Wor 1st mortgage, \$2,500,000, gold (\$1,000)	1903	4 1/2 % F-A	1,910,000	Aug 1 1923
Fram Union 1st mortgage		Interest at American Trust Co., Bos., Trus.	45,000	1909
Fram So & Marl 1st mtg		5	60,000	Jan 1 1919

Notes payable Oct 1 1908
 *Includes \$535,000 notes payable held by B. & W. Electric Cos. and \$267,365 notes held by banks.
 Dividends.—Paid \$3 July 1904; also 3% semi-annually until Dec. 1908, when 1 1/2% was paid.
 REPORT.—For year ending Sept. 30 1908: Gross, \$553,613; net, \$270,696; charges, \$155,965; dividends, \$121,500; deficit, \$6,769.
 ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 77 cars.
 OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Putman.—V. 81, p. 1722; V. 85, p. 220, 863, 1143, 1268, 1338, 1458; V. 86, p. 601; V. 87, p. 1418, 1660.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, ETC.—Organized in Maine with \$1,000,000 6% cum. pref. stock (par \$100), redeemable at option of company at 115, and \$2,000,000 common (\$100) (no bonds), to hold and to deal in stocks, bonds, notes or other securities.
 Entire auth. stock (except 5 shares necessary to qualify directors) was issued to Stone & Webster, Boston, in payment for following securities: \$350,000 Jacksonville Elec. com.; \$700,000 Pac. Coast Pow. stock; \$100,000 Columbus (Ga.) Elec. pref.; \$100,000 Seattle Elec. com.; \$75,000 Tampa Elec. stock; \$350,000 Minn. gen. elec. com. and \$500,000 Houghton County Elec. Lt. com. V. 88, p. 1002. See statement of first five companies on subsequent pages.
 Stone & Webster offered the stock in March 1909 in blocks of 10 shares of pref. and 4 shares of common for \$950.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.
 ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000, (\$100)			\$380,400	
Pref. \$250,000, (\$100) 5% n.c.			250,000	
1st M, \$1,000,000, gold (\$500)	1903	6% M-N	231,000	Nov 1, 1933
and \$1,000,000		6% Int. at Union Tr. Co., Detroit, Trustee.		

Bonds.—\$756,500 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.
 EARNINGS.—For year ending Dec. 31 1908, \$55,366; net, \$35,498; fixed charges, \$23,346; surplus, \$13,152.
 ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Postoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.
 OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. McKnight; Sec., Chas. H. Draper; Treas., B. C. Harding.—V. 78, p. 769.

BATTLEBORO, VT.

TWIN STATES GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Battleboro Street Ry., the Battleboro Gas Light Co. and the Dover Gas Light Co. V. 83, p. 562. Control is held by the National Light, Heat & Power Co.
 STOCK AND BONDS—
 Common, \$1,500,000, (\$100) ----- \$1,250,000 -----
 Preferred, \$250,000 (\$100) ----- 150,000 -----
 1st and ref M, \$1,500,000, g. 1906 4 1/2 % A-O 557,500 Oct 1 1926 (\$500 and \$1,000) ----- Int. at Kalkreuth & Co., N. Y., Trustee
 Dover Gas Light com mortg. 1905 5 175,000 Sept 1 1925 gage, \$500,000 ----- Union Safe Dep. & Trust Co., Trustee
 Union Gas & Elec. mortg., 1907 ----- 250,000 Sept. 1 '14 \$250,000 ----- Union Elec. Ry. & Trust Co., Trustee.
 Battleboro Gas L Co mtg 1903 ----- 75,000 Feb 2 1923
 Bonds.—Of the \$1,500,000 new bonds, \$500,000 are reserved for prior liens and \$442,500 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.
 ROAD.—Operates 5 miles of track in Battleboro, in addition to gas and electric-light plants in Battleboro, Vt. and Dover, N. H.
 OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. G. Pratt Sec and Treas., Geo. D. Martin.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and gas.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In August 1906 a majority of the stock was pooled for 5 years.
 In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 39, 414.
 STOCK AND BONDS—
 Common, \$1,000,000, (\$100) ----- \$375,000 1907-08 6%
 1st mortgage \$600,000, gold 1905 4 1/2 % M-N 350,000 Nov 1 1945 (\$500 and \$1,000) ----- Interest at Bristol National Bank, Bristol, Treasurer of State of Connecticut, Trustee.
 Bonds.—Are subject to call after 5 years at 102; after 10 years at par.
 EARNINGS.—For years ending June 30.

Year	Railway Gross	Railway Net	Gas & Elec. G.	Gas & Elec. N.	Dividends	Balance
1908	\$87,570	\$30,660	\$27,044	\$23,580	\$15,000	\$19,115
1907	84,860	35,043	25,781	22,934	15,000	23,800

 ROAD.—Operates about 13 1/2 miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 24 cars and 3 snow plows.
 OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas and electric light.

ORGANIZATION.—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.
 STOCK AND BONDS—
 Common, \$300,000, (\$100) ----- \$300,000 -----
 1st mortgage, \$375,000, gold 1903 5 1/2 % J-J 321,000 Jan 1923 (\$500 and \$1,000) ----- 6% Int. at Metropolitan Tr. Co., N. Y., Trus.
 Bonds are subject to call on any interest day at 110 and interest.
 EARNINGS.—For year ending Dec. 31 1908 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry., gross, \$75,327; net, \$30,949; fixed charges, \$14,358; surplus, \$16,591.
 ROAD.—Operates about 3 1/2 miles of track.
 OFFICERS.—Pres., B. L. Dunaway; Bristol; V.-P., C. B. Hobbs, New York; Sec. and Treas., N. D. Bachman Jr., Bristol; Supt. and Purch. Agt., S. M. Vance, Bristol.—V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(See Map, page 16).

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 50, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.
 ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system May 1909.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., par value	650,000
Entire issue of the com. stock of the Nas. Elec. RR. Co., par	8,500,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,275
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elec. RR. Co., par	4,785,985
125,308.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,831
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par	146,228
Entire capital stock of South Brooklyn Ry. (par)	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par	250,000
500 shares of the Bridge Operating Co., par	50,000
	\$37,810,319

Bonds	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st con. M Bklyn. Q's Co. & Sub. (owned by Bklyn. H's Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
Refunding gold mtge., 4%, Brooklyn City RR.	600,000
Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	11,458,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	979,000
3d mtg. 5% bonds Bklyn. B'n'n & West End Ry. (owned by Transit Development Co.)	1,000
Consol mtg 4% bonds Nassau Elec RR.	379,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	\$17,176,500

*Composing guaranty fund for performance of Brooklyn City RR. Co.'s lease.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.
 The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., which had been acquired by purchase in Feb. 1907. V. 74, p. 479. The South Brooklyn Ry. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 35th St., near 9th Ave., Bklyn., and in June 1907 increased its stock from \$150,000 to \$500,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/2 miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.
 On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburgh Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and Bklyn. Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.
 In Oct. 1907 application was made to Public Service Commission for permission to build a four-track elevated road along Flatbush Ave. extension to Manhattan Bridge with additional elevated tracks to connect with Myrtle Ave. line. Cost was to be about \$8,000,000. V. 85, p. 1082. In Nov. 1908 Commission denied application.

Express Matter.—On Jan. 1 1909 the contract with the American Express Co., under which the latter company had been using the Brooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties of the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse.
 Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Brooklyn territory" includes all of Kings County and part of Queens. Besides this there is neutral territory consisting of College Point, Flushing, Jamaica and the Islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. Bklyn Ry. were assigned to the So. Bklyn Ry. V. 84, p. 569.
 Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 604.
 In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificate of indebtedness as issued from time to time. The certificates cannot be

issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

SECURITIES OUTSTANDING MAY 29 1909.

Table listing various securities including stocks and bonds of Long Island Traction, Brooklyn City RR, and other entities, with columns for stock/bond type, amount, interest, maturity, and ann. chgs.

Rental payments in addition to payment of fixed charges—Brooklyn City RR stock \$12,000,000 10% Q-J 15, 999 years—\$1,200,000 Prospect Park & Coney Island RR, yearly rental—40,000

* Subject to call July 1 1916. a Subject to call in 1916. b Subject to call at any time. c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

Stock.—Brooklyn Rapid Transit stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated Jan. 1 1909, and control is now vested in the owners of the shares.

Dividends.—First div., 1% paid April 1 1909; July 1%.

Mortgage.—The \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1133. See also application in V. 67, p. 904.

Brooklyn City RR mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien.

Table titled 'MILEAGE.—The system includes:' with columns for Name, Track, 1st, 2d, Sidings, and Total miles.

EQUIPMENT, June 30 1908.—Closed cars, 1,112; open cars, 919; convertible, 671; semi-convertible, 757; miscellaneous, 464. Total, 3,923.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUTED COMPANIES—YEAR ENDING JUNE 30.

Table showing income account with columns for Receipts, Expenses, and Total, broken down by category like Passengers, Freight, Advertising, etc.

OFFICERS.—Pres., Edwin W. Winter; Chairman of Board, A. N. Brady; V.-P., Horace C. Du Val and T. S. Williams; Sec. and Treas., C. D. Menclay; V.-P. and Gen. Mgr., J. F. Calderwood; Comptroller, Howard Abel; Offices 85 Clinton St., Brooklyn.

INDEX.—V. 85, p. 220, 404, 802, 919, 1082, 1517; V. 86, p. 107, 337, 419, 720, 917, 1041, 1099, 1223, 1342, 1345; V. 87, p. 224, 612, 621, 1604; V. 88, p. 157, 293, 374.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609.

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity, & Pref. stk. 5% n-e, \$5,000,000, \$13,000,000, 5,000,000 June 30, 1909, 2 1/2%

1st M. \$16,000,000, g. 4% 1899 5 g F-A 16,000,000 Feb 1 1950 till '05, then 5% (\$1,000) interest at Central Trust Co., N. Y., Trustee.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1893 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%.

ANNUAL REPORT.—Now included in Brooklyn Rapid Transit OFFICERS.—Pres., John English; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Menclay.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR. &c. As stated above, the Rapid Transit Co. owns the whole \$8,500,000 common stock of the Nassau Electric and \$6,367,275 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 85, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283, 521.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock \$8,500,000, 4% Nov. 1903, 4% Nov. 1904, 4% Nov. 1905, 4% in 1906, May, 2%; Nov., 2%; in 1907, May, 2%; Nov., 2%; in 1908, Nov., 2%.

ROAD.—Embraces 138.334 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electric) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 823. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4% Nov. 1901, 4%; Nov. 1902, 4%; Nov. 1903, 4%; Nov. 1904, 4%; Nov. 1905, 4%; in 1906, May, 2%; Nov., 2%; in 1907, May, 2%; Nov., 2%; in 1908, Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1908, gross, \$3,290,254; net, \$1,035,497; other income, \$113,878; charges, \$1,012,308; surplus, \$167,067. V. 70, p. 125, 328; V. 71, p. 1320; V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road. ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS. Table with columns: Stock \$100, Second mortgage now first, Third mortgage (now second), gold (\$1,000 each), Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y., Real estate M. June 30 1908, Bills payable June 30 1908.

ROAD.—Embraces 27,607 miles of single track, of which 21,797 miles owned, 5,46 leased and .44 operated under trackage rights. EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending June 30 1908, \$40,000; rental of buildings, \$40,433; total, \$80,433; interest, taxes, &c., \$60,738; surplus, \$19,695.

ONEY ISLAND & BROOKLYN RR.— ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 56, p. 383. Brooklyn City & Newtown was leased in Nov. 1897 for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

Authorized stock was increased in March 1907 from \$2,000,000 to \$3,500,000. V. 84, p. 569. Of this amount \$1,000,000 was offered to shareholders in May 1907; payment to be made in installments—25% each on July 1 and Oct. 1 1907 and Feb. 1 and May 1 1908. V. 84, p. 1113.

On April 11 1908 applied to Public Service Commission for permission to issue \$452,000 1908 consol. mtge. bonds for improvements. V. 86, p. 917. Up to June 1909 permission not granted.

Dividends Suspended.—In 1907 the stockholders agreed to suspend dividends for two years in order to meet the expenses of extensive improvements (including equipping of new power station). V. 84, p. 1113.

STOCK AND BONDS. Table with columns: Stock \$3,500,000 (par \$100), First consolidated mortgage \$2,000,000 gold, Consol mortgage \$10,000,000 gold (\$1,000), Car trust bonds \$30,000, Brooklyn City & Newtown first mortgage \$2,000,000, Real estate mortgages.

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called.

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.35 miles; trackage rights, 6.35 miles; second track and sidings, 24.18 miles; total operated, 53.66 miles. 483 cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613.

DIVIDENDS.—In 1898, 5%; in 1899, 5%; in 1897, 6%; in 1898, 8½%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13¼%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30: 12 Mos. Gross, Net, Oth. Inc., Int. taxes, &c., Bal. sur. 1907-08, 1908-09.

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; 2d V.-P., (vacant); Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.—V. 86, p. 420; 479, 480, 917; V. 87, p. 613, 1159.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road. ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$65,000 out. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1907-08, \$56,282; net, \$18,351; other income, \$1,237; charges, \$3,596; divs. (5%) \$10,000; balance surplus, \$5,992.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road. ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire \$350,000 bonds.

On Dec. 9 1904 the Buffalo & Rochester Ry. was incorporated (V. 79, p. 2695) for the purpose of extending line from Depew to Rochester. The RR. Commission, however, refused permission to build the road. In Oct. 1905 the Buffalo & Rochester Traction Co. was chartered to build the road. In April 1907 permission to build this road also was refused by the RR. Commission. In June 1907 Commission granted permission to the Buffalo Genesee & Roch. Ry. to build the road from Depew to Rochester.

STOCK AND BONDS. Table with columns: Stock, \$350,000 (\$100), Buff & D 1st mtge, \$350,000, Loans payable June 30 1908.

EARNINGS.—Year ending June 30 1908, gross, \$15,978; deficit under operation, \$5,708; fixed charges, \$19,127; total deficit, \$24,832.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Henry H. Kingdon; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 absorbed the Jamestown Chautauqua & Lake Erie Ry. (steam). V. 84, p. 506, 569. The common stock was increased for this purpose from \$4,250,000 to \$5,000,000. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 85, p. 1001.

STOCK AND BONDS. Table with columns: Common, \$5,000,000, Prof. 5%, \$2,500,000 cum from July 1909.

1st and 2d mtge, \$12,000, 1906 5 g M-N 5,000,000 Nov 1 1936 Interest at New York Trust Co., Trustee. Erie El M 1st mtge, \$200,000, 1889 6 g J-J 148,000 Jan 1 1919 Central Trust Co., trustee, New York City. Erie El M 2d mtge, \$150,000, 1892 6 g J-J 102,000 Jan 1 1919 Central Trust Co., Trustee, New York City. Erie El M 1st ref sink fund \$1,250,000, gold (\$1,000), 1901 5 g A-O 1,000,000 April 1 1941 Interest at New York Trust Co., Trustee, New York City.

Cannot be called. Hamburg Ry 1st mtge, \$750,000, gold (\$1,000), 1906 4 g M-N 650,000 Nov 1 1926 Int. at Trust Co. of America, N. Y., Trustee. Dunkirk & Fredonia 1st mtge, 1891 5 J-J 40,000 July 1 1911 Frederick R. Green, Trustee. Dunkirk & Fredonia 2d mtge, 1898 5 J-J 21,000 July 1 1911 Frederick R. Green, Trustee. Dun & Fred M. \$100,000, gold (\$100, \$500 & \$1,000), 1902 5 g J-J 39,000 July 1 1932 Fidelity Trust Co., Buffalo, Trustee. Jamestown Chautauqua & Lake Erie mtge, \$750,000, 1901 4 J-J 500,000 Jan 1 1951 250,000

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amount of underlying liens (not including in this the liens on the Jamestown Chautauqua & Lake Erie, which road was absorbed subsequent to the making of this issue). These new bonds are subject to call on any int. date on or before Nov. 1 1911 at 105 and int.; thereafter at 110 and int. Interest on the 1st and 2d mtges. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 1¼% in 1910. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtge. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamest. Chaut. & Lake Erie and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Will enter Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 180 miles.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., L. B. Grant; Sec. and Treas., Marshall J. Dodge, New York; Asst. Sec., Jas. A. Byrne; Ass. Treas. & Gen. Mgr., J. C. Calsch, Erie, Pa.—V. 86, p. 980; V. 88, p. 293, 10 Tr. & Gen. Mgr., J. C. Calsch, Erie, Pa.—V. 86, p. 980; V. 88, p. 293, 1001.

(1) BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. In April 1909 was leased to Buffalo & Lake Erie Tract. for 999 years. In Mar. 1909 Public Service Comm. approved mortgage for \$1,500,000. The company is to retire \$200,000 stock and must then sell \$45,000 stock, thereby making \$100,000 outstanding. V. 88, p. 748.

BONDS. Table with columns: 1st mtge \$1,500,000 gold, \$1,000,000, \$1,000,000 Dec 1 1928 (1908) 5 g J-D Int. at New York Trust Co., Trustee.

Bonds are subject to call on or before Dec. 1 1911 at 105 and int., and thereafter on or before Dec. 1 1913 at 110 and int. They have no sinking fund.

ROAD.—Is to be a double-track road about 4½ miles long, affording an entrance into Buffalo for the Buff. & Lake Erie Tract. Co. Some construction has been done and road is expected to be completed by the close of 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Calsch; Sec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748.

BUFFALO LOCKPORT & ROCHESTER RY.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. In 1908 the Buffalo Lockport & Roch. Rolling Stock Co. was incorporated, with \$50,000 capital stock, and authorized \$200,000 bonds, given below, to cover 15 interurban passenger cars and two express and baggage cars, which will become the property of the Railway Co. upon fulfillment of its contract to meet in full prin. and int. of bds.

STOCK AND BONDS. Table with columns: Stock, \$4,000,000 (\$100), 1st mtge, \$4,000,000, gold, 1904 5 F-A 3,400,000 Feb 1 1954 Buff Lock & Roch Rolling Stck, Int. at Lincoln Trust Co., Trustee. Co equip tr, \$200,000, 5% See text

Bonds—\$600,000 bonds are in treasury of company; they are subject to call at 110 and accrued interest on any interest day, on three months' notice, after Feb. 1 1914. The equipment trust bonds mature in installments of \$20,000 each.

ROAD.—Operates about 55 miles between Rochester and Lockport. Rails 70-lb. T and 80-lb. T.

OFFICERS.—Pres., J. M. Campbell, Rochester; V.-P., Sec. and Treas., Albert Oakley, Toronto.—V. 82, p. 1210.

BUFFALO SOUTHERN RY. CO.—A trolley road.

In May 1906 control of road changed hands. See V. 82, p. 1153. ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co. By Legislative Act approved Feb. 7 1907 time for completion of road was extended until Feb. 19 1909.

STOCK AND BONDS. Table with columns: Stock \$2,000,000 (\$100), 1st mtge, \$2,000,000, gold, 1904 5 F-A-O 15 500,000 Oct 15 1934 (\$1,000) Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,500,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1908, gross, \$62,134; net, \$8,732. In 1907, gross, \$63,206; net, \$15,011.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora, 15 miles, was expected to be completed early in 1909. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., M. L. App, Port Allegany, Pa.; V.-P., H. C. Lein, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., Geo. F. Wells, East Aurora, N. Y.; Gen. Mgr., J. B. Rumsey, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

In May 1906 control of road changed hands. See V. 82, p. 1155. ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 capital was increased from \$75,000 to \$3,500,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS. Table with columns: Stock, \$3,500,000, 1st mtge, \$3,500,000, gold, 1904 5 g J-J 127,500 July 1 1944 (\$500 and \$1,000) Int. at Commonwealth Tr. Co., Buffalo, Trust.

Bonds.—Are subject to call on any interest date at 105.

ROAD.—4½ miles of track Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., S. R. Mann.—V. 84, p. 1306.

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,030,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$50,000 is outstanding (after having purchased and cancelled Feb. 1 1909 \$19,300 of its stock). No bonds.

OFFICERS.—Pres., Thomas Penney; Sec. and Treas., Arthur Robinson 15 Exchange Place, Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry. to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, common \$10,000,000
 Pref. 4% cum. \$5,000,000
 Collateral trust \$30,000,000 1899 4 g J-J 17,355,000 July 1 1949
 (\$1,000) gold, c. Inter- Guaranty Trust Co., N. Y., Trustee. May
 at J. P. Morgan & Co. be called at 110 and int. on any int. date.

Car trust certificates No. 2 1906 4 1/2 J-D 15 450,000 1909-1916
 \$600,000 (\$1,000) c. Commercial Trust Co., Phila., Trustee.

Car trust certificates No. 3 1907 6 1/2 213,000 See text
 \$250,000 Commercial Trust Co., Philadelphia, Trustee

Bonds and Stock—Of the \$30,000,000 collateral trust mortgage, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$600,000 of that amount has been issued for that purpose, leaving \$11,685,000 still reserved. \$360,000 of bonds remain in treasury of company. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave. in the Terrace and College Place.

Consolidation or Constituent Companies—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co., V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
 Buffalo & Niagara Falls Electric Railway.
 Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
 Buffalo Tonawanda & Niagara Falls Electric RR. Co.
 Lockport & Olcott Railway.
 Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
 Niagara Falls Suspension Bridge Co.
 The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.
 On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtg.	1882	6 M-S	\$293,500	Sept 1 1912
Buffalo Ry 1st con mtg. (\$1,000) \$5,000,000, g, c & r	1891	5 g F-A	4,706,000	July 1 1931
Buffalo Ry debentures, \$1,000,000 gold, red at 105 after April 1 1902 (\$500 and \$1,000)	1897	5 g A-O	1,000,000	April 1 1917
Buffalo Ry R E mtg.	1894	6 J-D 20	150,000	See text.
aTonawanda Electric RR. 1st mtg.	1895	4 A-O	40,000	April 1 1917
aTonawanda Street Ry 1st mtg. \$250,000.	1892	6 J-J	60,000	July 1 1912
bCrosstown St Ry 1st mtg. g (\$3,000,000), g p & l.	1892	5 g M-N	62,974,000	May 1 1932
Buffalo Traction 1st mtg. \$5,000,000	1893	5 J-D	673,000	Dec 1 1948
Buffalo Bellev & Lan Mtg.	1897	5 J-D	\$215,000	June 1 1927
Buff & Niagara Falls Elec Ry—1st M. \$750,000 gold.	1895	5 g J-J	750,000	July 1 1935
2d M. \$250,000, g, s f, red after 1901 at 105 (\$1,000) c.	1896	5 g J-J	93,000	July 1 1921
Buffalo & Lockport 1st mtg. gold, \$500,000.	1893	5 g J-J	500,000	July 1 1933
Lockport & Olcott Ry 1st mtg. \$1,000,000.	1890	5 J-J	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge.	1897	5 g J-J	300,000	Jan 1 1928
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
Niagara Falls Park & River 1st mtg. Canadian currency.	1893	5 J-J	600,000	Jan 1 1914
a Niagara Falls & Susp Bridge Ry 1893	4 J-J		518,000	1913
a Niagara Falls Whirlpool & No Ry 1894	4 J-J		22,500	1913

All owned by International Traction Co.
 Of this \$350,000 owned by International Railway Co.

Bonds—The Buffalo Ry. real estate mortgage matured June 20 1904 but was extended until 1909 when they were again renewed; the Tonawanda Electric RR. mtg. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Railway bonds of 1893 and the Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 mortgage of the Tonawanda Street Ry., \$40,000 bonds of Tonawanda Electric RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	\$5,159,605	\$3,380,437	\$4,972,683
Operating expenses	3,228,482	3,362,883	2,884,980
Net earnings	\$1,931,123	\$2,017,554	\$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	\$2,019,084	\$2,099,367	\$2,156,813
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation.	1,846,793	1,787,106	1,691,959
Surplus	\$172,291	\$312,263	\$464,854

ROAD—Mileage Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Electric City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.79; leased 17.53; trackage, 5-47), 220.79 miles; total track operated (owned, 346.70; trackage, 3.99; leased 21.76), 374.45 miles. Gauge, 4 feet 8 1/2 inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT—Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Electric City Ry.): 1,070 cars of all classes, including 926 passenger cars; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.
OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford; Gen. Mgr., T. W. Wilson.
OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford.—V. 85, p. 1576; V. 86, p. 421, 1095; V. 87, p. 873, 1533; V. 88, p. 748, 879.

(1) **Frontier Electric Ry. ORGANIZATION**—Incorporated in New York on July 27 1906. Entire stock is owned by the International Railway Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$1,500,000 (\$100) \$25,000

1st M. \$2,000,000 (\$1,000) c None

ROAD—Will construct a double-track road on private right of way from Buffalo to the entrance of the proposed new bridge across the Niagara River at Niagara Falls, to be built by the Trans-Niagara Bridge Co. (See V. 84, p. 158). The new road will make connection at the bridge with the Niagara St. Catharines & Toronto Ry., which is to be extended to the Niagara River, thus completing a through line from Buffalo to Toronto.
OFFICERS—Pres., H. T. Ramsdell; V.-P., P. P. Pfohl; Sec., Samuel Ellis; Treas., Walter Aspinwall.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO. ORGANIZATION—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$1,250,000 \$1,250,000

Burl Ry & Lt. 1st M. \$750,000 1897 5 g A-O 750,000 Oct 1 1917 (\$500, &c), red after July 1 Interest at American Trust Co., Bos., & Tru. 1902 at 105, gold.

Bonds are guar. pr. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar'y.
EARNINGS—For calendar year 1905, gross, \$240,818; net, \$111,241; interest, \$37,500; surplus, \$73,741.
ROAD—Total track 17 miles trolley, including an extension to West Burlington. 66 t. 75-lb. T rail. Operates 22 motor and 23 trail cars.
OFFICERS—Pres., G. H. Higbee; Sec. and Treas., C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1023; V. 74, p. 1307.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$200,000 (par \$100) \$200,000 1907-08, 6%
 Win & B Horse RR 1st M. 1894 6 g J-J 125,000 Jan 1 1914 \$150,000, gold (\$500 and \$1,000) c Interest at Burlington Trust Co., Trustee.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50 and 60-lb. T. Owns 15 box cars, 14 open cars, 2 snow plows.
Year end, June 30—Gross. Net. Charges. Divs. Const. Deficit.
 1907-08. \$105,507 \$32,583 \$11,072 \$12,000 \$21,868 \$12,357
OFFICERS—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY—Trolley.
 This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 (par \$100) \$1,000,000 Oct '06, 2%
 1st M. \$700,000, gold, \$1,000,000 1900 5 g M-S 700,000 Mch 1 1925 each c Int. at Mercantile Tr. Co., Boston, Trustee.
Bonds—May be called for payment on Mch. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916.
Dividends—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to June 1909—all earnings going into construction.
ROAD—Operates 30 1/2 miles of track. 56-lb. T. rails.
EARNINGS—Year end, Feb. 29 1908, gross, \$475,138; net, \$103,280.
OFFICERS—Pres., W. A. Clark; Butte; V.-P., J. A. Macdonald, 49 Wall St., New York; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 100.

CAIRO, ILL.

CAIRO RAILWAY & LIGHT CO.—A trolley road.
ORGANIZATION—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$100) \$1,000,000 June 1 1923
 C E & T 1st mtg. \$150,000 gold 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000) c Int. at Central Trust Co., Chicago, Trustee
Bonds—\$30,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.
EARNINGS of Cairo El. & Trac. Co. for calendar year 1907, gross, \$140,139; net, \$33,593.
ROAD—Operates 9 1/2 miles of track in Cairo, together with the electric-lighting and power plant. V. 87, p. 613; V. 88, p. 293, 374.

CAIRO & ST. LOUIS RY.
 Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has 20-year franchise in Cairo and a 50-year interurban franchise.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock, \$100,000 \$100,000

1st mort. \$250,000 gold & r 1908 5 E M-N 250,000 Nov 1 1934 (Portland (Me.) Tr. Co., Tru., & F. D. Lunt, Portland)

Bonds—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.
OFFICERS—Pres., W. B. McKinley, Champden; V.-P. and Gen. Mgr., L. E. Fischer, Danville; Sec. and Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

CALAIS, ME.

CALAIS STREET RAILWAY—A trolley road.
ORGANIZATION—Stock, \$100,000; first mortgage, 1898, 5g, J-J, \$100,000 due July 1 1908.

REPORT—Year ending June 30 1907, gross, \$28,466; net, \$1,547; interest and taxes, \$5,469; deficit, \$3,922.
ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.
OFFICERS—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANON CITY, COLO.

CANON CITY FLORENCE & ROYAL GORGE INTERURBAN RY.—A trolley road.
Receivership—On Jan. 3 1907 Jas. H. Peabody was appointed receiver. See V. 84, p. 101. In 1908 Theo. M. Harding appointed receiver, Mr. Peabody having resigned. No reorganization has been planned.

ORGANIZATION—Incorporated in Colorado in March 1906.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock \$1,500,000 (\$100) \$1,500,000

First mortgage \$500,000 gold 1908 5 g M-N 150,000 May 1 1920 (\$500 and \$1,000) c Public Trustee of Fremont County, Trustee.
Bonds—Are not subject to call.
ROAD—Had under construction 3 miles in Canon City and 10 miles of track from Canon City to the park at the top of Royal Gorge. Also proposed to build from Canon City to Florence, 8 1/2 miles; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27 1/2 miles.
OFFICERS—Pres., E. B. Street, New York; V.-P. & Gen. Mgr., F. S. Grange; Sec., Richard Houder; Treas., J. H. Peabody.—V. 83, p. 154 V. 84, p. 101, 626.

CANTON, MASS.

BILL HILL STREET RY.—A trolley road.
ORGANIZATION—Franchise perpetual.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock \$300,000 (\$100) \$300,000

First mortgage \$500,000 1903 5 g A-O 250,000 Oct 1 1923 gold Interest at City Trust Co., Boston, Trustee.
Current liabilities—Sept. 30 1905 198,378
Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1908, gross, \$95,567; net, \$32,895; charges, \$26,360; deficit, \$3,465.
ROAD.—Operates 19.6 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 43 cars.
OFFICERS.—Pres., C. H. French; V.-P., F. S. Pratt; 2d V.-P., E. J. B. Huntton; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 73, p. 1908.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.
ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 10 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.
STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Stock paid in (par \$50) ----- \$150,000
 First mort. (\$150,000) cur. 1893 5 F-A 150,000 Feb. 1, 1923
 Other debts Jan. 31 1909 ----- 324,396
 In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.
ROAD.—Operates 6.84 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.
EARNINGS.—For year ending Dec. 31 1908, gross, \$20,031; expenses, \$37,031; deficit from operation, \$17,000; taxes and interest, \$9,926; betterments, \$743; total deficit, \$27,669.
OFFICERS.—Pres., Geo. P. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Geo. Ziegler, Philadelphia; Supt., A. G. McCausland, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.
STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Common \$1,700,000 ----- \$1,700,000
 Pref. 5% n.c. \$300,000 ----- 300,000 J. 1, 1912 2 1/2 %
 First mortgage \$2,000,000 1905 5 J-D 1,000,000 June 1, 1923
 gold (\$1,000) ----- Int. at Harris Tr. & Sav. Bk., Chicago, co-trustee.
 Int. at Harris Tr. & Sav. Bk., Chicago.
Bonds.—So far \$1,100,000 bonds have been issued, but \$37,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107 1/2 and interest. See V. 77, p. 2279.
Dividends.—In 1908, Jan. 2 1/4%; July 2 1/4%; in 1909, Jan. 2 1/4%.
EARNINGS.—For year ending Apr. 30 1909, gross, \$322,704; net, after taxes, \$126,097; interest, \$53,150; surplus, \$72,947. For year ending Apr. 30 1908, gross, \$302,918; net after taxes, \$114,170.
ROAD.—Operates 28 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.
OFFICERS.—Pres., Wm. G. Dows; V.-P., N. M. Hubbard Jr.; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Franchise expires in 1941.
STOCK & BONDS.—*Miles, Date, Interest, Outstanding, Maturity.*
 Stock \$450,000 (\$100) ----- \$450,000
 First mortgage \$250,000 15.65 1891 5 J-J 205,000 July 1 1931
 \$1,000 ----- Interest at American Trust Co., Boston, Trustee.
EARNINGS.—For calendar year 1908, gross, \$185,029; net, \$53,285. In 1907, gross, \$170,904; net, \$50,441.
ROAD.—Owns road in operation 15.65 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 2.35; total of all, 20.28 miles. Rails, 45, 60 and 80-lb. T.
OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., H. V. Ferguson; Supt., F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.
 In 1908 old stock was canceled and new stock issued to the amount of \$500,000 (\$300,000 pref. and \$200,000 com.); also authorized \$300,000 2d mtge. bonds to provide funds to complete extension to Chambersburg, V. 85, p. 1338.
STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Common \$300,000 ----- \$250,000
 Preferred \$300,000 ----- 230,000
 First mortgage \$300,000 gold 1903 5 J-J 300,000 July 1 1933
 (\$100 and \$500) ----- Int. at Chambersburg Trust Co., Trustee.
 Second mortgage \$300,000 1907 5 G-A-O 300,000 Oct 1 1937
 (\$100 and \$500) gold ----- Int. at Chambersburg Trust Co., Trustee.
Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105%. No sinking fund.
EARNINGS.—For year ending June 30 1908, gross, \$55,291; net, \$28,979; fixed charges, \$14,823; surplus, \$14,150.
ROAD.—Operates 26 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2 1/2 in. 70-lb. T and 80-lb. girder rail. An extension of 3 miles is under consideration.
OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsey, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stattlemeier, Waynesboro; Gen. Mgr., A. D. Sefton, Waynesboro.—V. 85, p. 1338.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.
STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Stock \$225,000 (\$50) ----- \$225,000
 1st mtge. \$225,000 (\$1,000) 1903 5 M-N 225,000 May 1 1933
 not red, no sinking fund, Int. at Northampton Tr. Co., Easton, trustee.
EARNINGS.—For year ending Dec. 31 1908, gross, \$39,290; deficit from operations, \$5,241.
ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 1/2 in.
OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritohy; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY., GAS & ELECTRIC CO.
ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.
Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street & Sullivan's Island Ry.

STOCK AND BONDS. *Date, Interest, Outstanding, Maturity.*
 Stock \$1,500,000 (par \$50) ----- \$1,500,000 Jan '09, 1 1/4 %
 Charleston City first mortgage 1898 5 G-J 773,000 Jan 1 1923
 \$1,000 \$850,000 gold ----- Tax free Int. at Merc. Tr. & S. D. Co., Balt.
 Consol mtge gold \$2,500,000 1899 5 G-M-S 1,727,000 Mich 1 1909
 coupon (\$1,000) ----- * Interest at Balt Tr. & Guar Co., Trust.
 Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.
Bonds.—Of the consolidated ss, \$850,000 were reserved to retire the \$850,000 City Ry. first 5s, of which \$77,000 canceled under sinking fund and consols issued to company in substitution.
Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.
Dividends.—First dividend of 1/2% paid July 1 1903; in 1904, 1%; in 1905, 1 1/2%; in 1906, 2 1/4%; in 1907, 2 1/4%; in 1908, 3%; in 1909, Jan. 1 1/4 %
EARNINGS.—For fiscal years ending Feb. 28—20:
 Year ----- Gross ----- Net ----- Fixed Charges ----- Surplus -----
 1909 ----- \$756,327 ----- \$266,815 ----- \$165,800 ----- \$101,015
 1908 ----- 727,661 ----- 260,579 ----- 162,006 ----- 98,573
 1907 ----- 654,301 ----- 239,946 ----- 157,190 ----- 82,846
 1906 ----- 614,963 ----- 242,355 ----- 157,041 ----- 85,313
ROAD, &c.—Owns 40 miles of electric road, of which 20 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.
OFFICERS.—Pres., Phillip H. Gadsden, Sec. and Aud., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 88, p. 504.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.
ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.
STOCK AND BONDS. *Date, Interest, Outstanding, Maturity.*
 Stock (par \$50) ----- \$200,000
 First mortgage \$500,000 gold 1899 5 G-J 368,000 July 1 1920
 (\$1,000) sinking fund ----- Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
 Refund & ext mortgage \$2,000,000 1906 5 A-O 339,000 April 1 1936
 000,000 gold (\$1,000) ----- Int. at Mercantile Tr. & Dep. Co., Balt., Trustee.
Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2 and interest, if not obtainable at lower figure in open market. Of the ref. and ext. mtge. bonds, \$380,000 are to retire prior liens, \$1,270,000 for additions and improvements under carefully guarded restrictions. Sinking fund operative April 1 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$11,000 have been retired.
ROAD.—Operates 13 1/2 miles of track and 26 cars.
EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$242,472; net, \$111,453; interest, \$35,550; surplus, \$75,903. In 1907, gross, \$217,988 net, \$97,492; interest, \$35,950; surplus, \$61,542.
OFFICERS.—Pres. and Treas., E. D. Latta; V.-P., E. R. Springs; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 1252.

CHATTANOOGA, TENN.

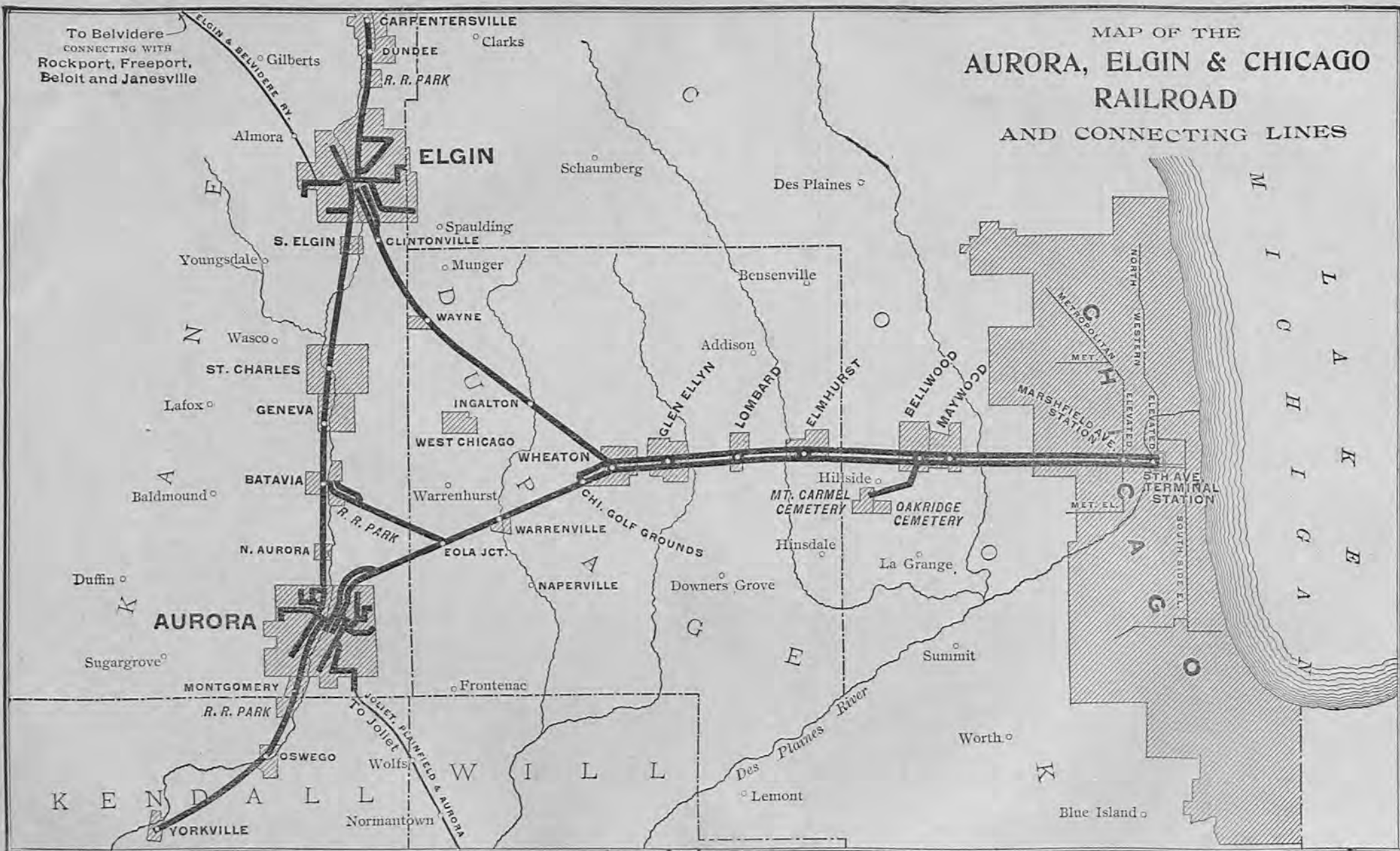
CHATTANOOGA RAILWAYS CO.—
ORGANIZATION.—Organized in Tennessee and is a consolidation in April 1906 of the Chattanooga Electric Ry., the Rapid Transit Co. of Chattanooga, the Chattanooga Street Ry., the City Street Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of the Lookout Mountain Ry. Comprises all street railways in Chattanooga and suburbs. Franchises are perpetual.
 In May 1909, E. W. Clark & Co. of Phila. and Hadenpyl, Watbridge & Co., N. Y., purchased the Chattanooga Elec. Co. (V. 88, p. 1312) and a controlling interest in the Chatta. Rwy. Co. It is proposed to consolidate the two companies probably under the name of the Chattanooga Rwy. & Light Co. The new company will have \$2,000,000 5% cum. pref. and \$3,000,000 com. stock. The pref. will receive divs. at 5%, then share equally with the com. Holders of pref. stock of the old co.'s will receive an equal amount of pref. of the new co. V. 88, p. 1372, 1436. The holders of com. will receive \$25 in cash and \$50 new com., selling the other \$50 of stock to the bankers. In June 1909 plan was declared operative. V. 88, p. 1497.
STOCK AND BONDS. *Date, Interest, Outstanding, Maturity.*
 Common \$2,000,000 (\$100) ----- \$2,000,000
 Pf \$1,000,000 (\$100) (see text) ----- Q-M 1,000,000 Dec '07, 1 1/4 %
 First consol mtge \$3,000,000 1906 5 G-M-N 2,002,000 May 1 1956
 (\$500 and \$1,000) gold ----- Int. at Tr. Co. of Nor. Amer., Phila., Trust.
 Chatt Elec Ry 1st M \$625,000 1898 5 G-J 625,000 Jan 1 1919
 g not subj to call (\$1,000) ----- Int. at Maryland Trust Co., Balt., Trustee.
Stock.—Preferred stock is 5% cumulative after April 1 1908. It is redeemable at 107 after that date.
Bonds.—Of the \$3,000,000 first consols, \$625,000 are reserved to retire prior liens; the remainder are for extensions and improvements at 85% of cost. Callable any int. date at 107 and int. on 3 months' notice.
Dividends.—First dividend on preferred stock (1 1/4%) was paid Dec. 1 1906. In 1907, 5%. None since Feb. 1909.
Latest Earnings.—For 6 months ending June 30 1908, gross, \$240,453 net, \$80,488; in 1907, gross, \$249,790; net, \$86,918.
EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$525,742; net, \$192,822; charges and taxes, \$147,739; surplus, \$45,083. In 1907, gross, \$536,861; net, \$134,189.
ROAD.—Operates about 65 miles of track in city and suburbs.
OFFICERS.—Pres. and Gen. Mgr., John Graham, Phila.; V.-P., Edgar H. Butler, Phila.; Sec. and Treas., C. G. Lightfoot Jr., Phila.; Aud., Thos. Linenbrink, Chattanooga. Main office, Chattanooga; Philadelphia office, Drexel Bldg.—V. 83, p. 562; V. 84, p. 50; V. 86, p. 793; V. 88, p. 1312, 1372, 1436, 1497.
 (a) Lookout Mountain Ry.

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. and the entire stock and bonds of those companies is deposited under its new mortgage. Stock all owned by the Chattanooga Rwy. Co.
STOCK AND BONDS. *Date, Interest, Outstanding, Maturity.*
 Stock (\$300,000) ----- \$300,000
 First mortgage (\$500,000) 1906 5 g ----- See text May 1 1956
 gold ----- Trust Co. of North America, Phila., Trustee.
Bonds.—\$50,000 has been authorized to be issued. None issued yet.
EARNINGS.—Included in Chattanooga Rys. Co. earnings.
ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.
OFFICERS.—Pres., John Graham; Sec. and Treas., J. C. Lightfoot Jr. Supt., Wm. A. Rollins. Office, Drexel Bldg., Phila., Pa.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (see Map on page 22).
ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Does freight as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks. Private right of Metropolitan West Side Elevated to operate over its tracks. Private right of Metropolitan West Side Elevated to operate over its tracks. Private right of Metropolitan West Side Elevated to operate over its tracks.
STOCK AND BONDS. *Date, Interest, Outstanding, Div. & due date.*
 Common \$3,100,000 (\$100) ----- Q-J \$3,100,000 Apr 10 '09 4 %
 Pf \$3,100,000 (\$100) (see text) ----- Q-J 3,100,000 Apr '09, 1 1/4 %
 First and refunding mortgage 1905 5 G-J 1,300,000 July 1 1946
 \$25,000,000 gold (\$1,000) ----- Int. at Cit. Sav. & Tr. Co., Cleve., and also
 in N. Y. Trustee, North Tr. Co., Chic.
 A E & C Ry first mortgage 1901 5 A-O 15 3,000,000 Apr 15 1941
 \$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.
 cannot be called ----- Interest payable in Chicago and New York.
 Elgin Aurora & Southern first 1901 5 G-J 2,000,000 June 1 1916
 mtge. \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago,
 gold sinking fund ----- * Trustee, and First Nat. Bk., N. Y. City

MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES



Stock.—Preferred stock is 5% cumulative until April 1 1909; thereafter 6% cumulative.

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions. They are subject to call on or before July 1 1911 at 102 3/4 and interest. Upon issuance of bonds reserved for acquisitions, a sinking fund becomes effective until said fund equals 25% of bonds so issued. On the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum commences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bond a sinking fund is \$17,000 per annum first five years and \$25,000 annually thereafter; \$165,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including Apr. 1909. On common, first dividend—3 1/4%—Oct. 7 1907. In 1908, 3%. In 1909, Jan., 3%; Apr., 3%.

REPORT.—For fiscal years ending June 30:

Year	Gross	Net	Fixed Charges	Surplus
1908	\$1,408,892	\$620,623	\$333,700	\$286,923
1907	1,540,244	612,668	319,807	292,861

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol. Total single track, 135 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. E. Fehli; Aud., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 85, p. 721; V. 87, p. 1531.

CALUMET & SOUTH CHICAGO RY.—Electric.

Same interests control Hammond Whiting & East Chicago Electric Ry. ORGANIZATION.—By consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. In accordance with the terms of ordinance passed by the City Council March 30 1908, lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. The company on its part agrees to rehabilitate its property completely and make certain improvements and build considerable new mileage. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1 1/4% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1234.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. 1/4 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 324.

STOCK AND BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$5,000,000 (\$100)	1908	5% F-A	\$5,000,000	Feb. 1 1928
First mortgage rehabilitation 1908	5% F-A	750,000	Feb. 1 1928	
(\$1,000) gold. No. 1010	Int. at First Trust & Sav. Bk., Chic., Trustee			
2d mortgage consolidated \$5,000,000	5% F-A	5,000,000	Feb. 1 1928	
(\$1,000) gold. No. 1011	Int. at First Trust & Sav. Bk., Chic., Trustee			

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date at 105. The consol. mtge. bonds are subject to call at 103. They were issued to take up all prior liens. Neither issue of bonds has a sinking fund.

Earnings.—For year ending Jan. 31 1909, gross, \$839,296; net, \$260,386; taxes, \$8,597; interest return on investment, \$254,038; deficit due the company from net of succeeding year, \$2,249.

ROAD.—Operates about 1 1/4 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th Street and the Indiana State line along the Lake shore and both sides of the Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., Glen E. Plumb; V.-P., D. M. Cummings; Sec. and Treas., O. S. Galtner.—V. 87, p. 224, 286; V. 88, p. 374.

CHICAGO CITY RAILWAY.—An electric road.

In Jan. 1905 control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway will abandon its producing plants but retain its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 12 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Ry. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railway Co.), was given in V. 85, p. 1138. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, or six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 5% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Co., the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry.; provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Ry. agrees to construct in addition the equivalent of 8 miles of single track and the Chicago Railways system the equivalent of 12 miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central downtown subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit 'A,' and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 4 hereof provided, to increase

its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare. After one year cars may no longer be run in trains, but must be operated singly.

It was stated Nov. 1908 that 75% of the entire work of rehabilitation of the Chicago City Ry. had been completed. V. 87, p. 677, 1419. For indication as to work necessary and money to be expended, see V. 85, p. 529.

Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation. Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

STOCK AND BONDS—

Stock	Date	Interest	Outstanding	Last Dis. &c.
\$19,000,000 (\$100)	1907	5% F-A	\$18,000,000	Feb. 1 1927
First mtg. (\$1,000) gold cert.	1907	5% F-A	22,000,000	Feb. 1 1927

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago City ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1520. Altogether, \$25,000,000 bonds have been sold—only \$22,000,000 out to date, 1909.

DIVIDENDS.—Usually 12%, were in 1893 2 1/2%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-06, 9%; in 1907, 6 3/4%; in 1908, 8 3/4%; in 1909 extra div. of 3% paid Feb. 10; Mch 1 1/2%; June 1 1/2%.

ROAD.—Company owns 252.29 miles of track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-track cars, 251 single-track cars; total 1,056.

REPORT.—For 13 months ending Jan. 31 1909, the extra month due to the end of the fiscal year having been changed from Dec. 31 to Jan. 31, in order to conform with the close of the operating year ending Jan. 31, as prescribed by the Settlement Ordinance.

Passenger receipts	\$8,979,755	Income from operation	\$2,194,276
Receipts from other sources	216,047	Other income (contractors' profit, brokerage, &c.)	655,206

Total receipts	\$9,195,802	Total income	\$2,849,482
Oper. exp., taxes, renewals and int. on cap. inv.	8,169,484	Interest on bonds	849,739

Net earnings	\$1,026,288	Net Income	\$1,999,743
City's proportion, 55%	\$564,458	Dividends for 12 mos., 9%	1,620,000
Co.'s proportion, 45%	\$461,829		
Int. on capital investm't	\$1,732,446	Surplus for 13 months	\$379,743

The "Interest on capital investment," \$1,732,446, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

Traffic.—Fare passengers carried for 13 months \$180,245,173; transfer passengers 111,977,693; total 292,222,866.

OFFICERS.—Chairman Ex. Com., J. A. Spoor; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. and Treas., P. D. Hoffmann; Aud., J. J. Duck.—V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the \$5,000,000 bonds given below, \$2,500,000 were used to build the road from Harvey to Kankakee, and to purchase the Chic. Fleet, Traction Co. running from Harvey to Chicago. The remaining \$2,500,000 is to be used in completing road to Lafayette. Private right of way outside of town.

STOCK AND BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$5,000,000	1907	5	\$2,500,000	Jan. 1 1937
First mortgage, \$5,000,000	1907	5	2,500,000	Jan. 1 1937

ROAD.—Extends 6 1/2 miles of track between Chicago (63d St.) and Kankakee. Extension to Lafayette is under way.

OFFICERS.—Pres., Matthew Slush; Sec. P. M. Lowes; Treas. V. R. Rink; Gen. Mgr., W. H. Conrad.—V. 85, p. 159, 283.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Vice-Pres. Central Trust Co., Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and Albert C. Frost, Pres. of the company, receivers. George G. Moore was subsequently substituted for Mr. Frost. See V. 86, p. 284, 357, 1223. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receiver's certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 and Jan. 1 1909 on the \$1,000,000 bonds of 1902 was defaulted; the interest due on \$1,080,000 first mtge. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Div. bonds July 1 1908 and Jan. 1 1909. V. 87, p. 96. Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some \$2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatens to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In Feb. 1909 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 504.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Leases the Chic. & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. Franchises, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS—

Stock	Date	Interest	Outstanding	Maturity
\$5,000,000	1899	5% J-J	\$5,000,000	July 1 1919
C & M E Ry 1st Mt. \$1,000,000	1899	5% J-J	1,080,000	July 1 1919
(\$1,000 each) c; may be called any interest day at 105 and interest	Int. at Standard Trust Co., N. Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.			
C & M E RR 1st Mt. \$5,000,000, gold (\$1,000)	1902	5% J-J	4,000,000	July 1 1922
Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.				
Wisconsin Division, 1st mtg. \$1,000,000	1905	5% J-J	10,000,000	Jan. 1 1925
Int. at West. Tr. & Sav. Bk., Chic. Trustee or U. S. Mortgage & Trust Co., New York.				
Receiver's cert. \$1,000,000 (\$1,000)	1908	6 M-N 11	1,000,000	1911

Bonds.—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1490.

Sinking fund on the Railway bonds of \$50,000 per year begins with July 1 1910. No more than the \$1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest. The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Milw. El. RR. of Ill. No \$, I. and are not subject to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans. A \$2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than \$121,000 of these notes were issued against which \$203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337. The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5% due 1925. They are subject to call at option of receiver. V. 86, p. 858, 1159, 1223.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur Young & Co. (engaged by the receivers) in V. 87, p. 225; also that of Marwick, Mitchell & Co. (engaged by Pres. A. C. Frost, and criticizing the first report very severely) in V. 87, p. 1476.

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows:



MAP OF
CHICAGO RAILWAYS CO.
 LINES

Calendar Year	Gross Earnings	Operating and Taxes	Net Earnings	Bond Interest	Balance, Deficit
1903	\$193,326	\$104,448	\$88,878	\$131,500	\$42,621
1904	240,370	180,416	59,954	214,000	153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	468,950	87,897	696,500	598,603
1908	\$597,977	\$487,788	110,189	\$54,000	56,189

* Interest has been paid only on first mortgage of 1899.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1906 and the line to Racine on Sept. 1 1908. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V. P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Killman; Gen. Mgr. for receivers, A. W. McLimont. —V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 20, 158, 374, 504.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 24.)

POSSIBLE CONSOLIDATION WITH OTHER LINES.—In Nov. 1908 a committee consisting of J. J. Mitchell and J. A. Spoor, representing the Chicago City Ry., Chauncey H. A. Bartlett, W. N. Elsendrath and Wallace Heckman, representing the Chicago Rys. Co., and Samuel Insull for the Commonwealth-Edison Co., was appointed to see if a feasible plan could be devised for uniting all the traction properties in the city of Chicago. V. 87, p. 1419.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RRs. The purchase was under a plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also page 1576.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 11 1927, and were approved at the popular election held April 2 1907.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chic. Rws. Co. requires that within three years from Feb. 11 1907 the company shall free the properties from all of the liens, which require the Chic. Rws. Co. will be able to fulfill. The ordinance further provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city), plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. On May 1 1909 amount was \$42,344,980. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers, headed by Mr. Blon J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokering. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rws. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company has agreed to waive all rights under previous grants, and has granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, and in addition to the expenditures after that date for reconstruction extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned. In any event (1) the purchase price must be paid in cash and deposited in national or State bank, each of which must have a capital and surplus of at least \$1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtg. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Stock, \$100,000	Date	Interest	Outstanding	Maturity
First mortgage (see text)	1907	5 P.A.	\$14,000,000	Feb. 1 1927
(\$1,000 gold)	Int. at Harris Trust & Savings Bk., Trustee, or at N. W. Harris & Co., New York			
Consol mtg. \$39,794,000	1907	4-5%	See text	Feb. 1 1927
Collateral notes, \$5,000,000	1908	6 P.A.	4,776,000	Feb. 1 1913
(\$1,000 gold)	Union Trust Company, Chicago, Trustee			
"Funding notes," \$1,200,000	1908	6 P.A.	1,200,000	Feb. 1 1913
	Union Trust Company, Chicago, Trustee			
Collateral notes, \$500,000	1908	5 P.A.	498,000	1913

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtg. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers; the first issue of \$5,000,000 was purchased by N. W. Harris & Co. and the National City Bank of New York; in May 1908 same parties purchased an additional \$3,000,000, and in Jan. 1909 they purchased \$6,000,000 more. V. 86, p. 284, 1409; V. 88, p. 374. In June 1909 it was reported that \$6,000,000 additional bonds were purchased by the same parties, and that they would be offered about Aug. 1 1909. V. 88, p. 1456. See full particulars of bonds, property, &c., in V. 86, p. 545.

The consolidated mortgage consists of Series A for \$18,600,000, Series B for \$17,194,000 and Series C for \$8,593,844 (originally \$4,000,000, but reduced to this amount by sinking fund), making \$39,387,844 together. Series C bonds have sinking fund of \$250,000 per annum, if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, \$9,334,800 are outstanding in hands of public, \$6,767,200 are deposited as collateral for the \$5,000,000 6% 5-year "collateral" notes and \$1,666,000 for the 5-year 6% \$1,200,000 "funding notes"; also \$832,000 as security for \$3,000,000 5% notes. See particulars V. 86, p. 1223. Of Series C bonds, \$3,000,000 are outstanding, \$203,806 are in treasury and \$353,398 are reserved. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series A held by trustees of notes, bear full 5% from date of issue. The \$5,000,000 "collateral" notes and \$1,200,000 "funding" notes are redeemable on Feb. 1 1911 or any interest date thereafter at par and interest. The \$500,000 coll. notes are not redeemable.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series 1 participation certificates.

ROAD.—Comprises 396.446 miles of track, serving the North and West sides of the city, exclusive of mileage of Chicago Consolidated Traction.

EQUIPMENT.—May 1909 equipment consisted of 1,769 single and double-truck motor cars. Prior to Feb. 1 1911 company must provide 1,200 double-truck closed cars of modern type specified in franchise ordinance. 650 "pay-as-you-enter" cars have been ordered, of which 470 had been delivered up to June 1909.

REPORT.—For years ending Jan. 31.

	Gross Income	30% of Gross	Int. 5% on Inv.	Balance	Of Which to—
1908-9	\$11,087,071	\$3,311,121	\$1,739,684	\$1,571,437	Dividends, City, 55%, Co., 45%
1907-8	10,360,372	3,108,172	1,566,159	1,602,013	881,107 720,906

Income Account for Year ending Jan. 31 1909.

Chicago Railways Co., 45%	\$707,147
5% on investment	1,739,684

Amount applicable to interest charges, &c. \$2,446,831

Deduct interest, sinking fund and dividends \$1,926,828

Total interest on bonds \$250,000

Series C sinking fund 246,400

*Dividend—\$8 on 30,800 series 1 certificates

Total above deductions 2,428,226

Balance applicable to series 2 certificates \$25,655

*The amount of dividends here shown includes dividend No. 1, \$4, paid Nov. 15 1908, and also the money applicable for a dividend of the same amount due next May.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach.

INDEX.—V. 87, p. 677, 1010, 1159, 1237, 1299, 1357, 1419, 1532; V. 88, p. 52, 99, 158, 294, 374, 451, 504, 819, 1124.

(1) Chicago Consolidated Traction.—Electric road.

The Chicago Railways Co. is understood to own all but \$28,500 of the \$15,000,000 stock of the Chicago Consolidated Traction Co.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb. 1899 to unite the suburban lines of North Chicago and West Chicago.

(V. 68, p. 769).

Default.—The company defaulted June 1 1908 in the payment of the semi-annual in on its \$6,750,000 4 1/2% gen'l mtg. bonds. V. 86, p. 1409. For bondholders' protective committees, see V. 86, p. 1528, and V. 87, p. 165, 346, 1357; V. 88, p. 293, 374.

Suit.—On Nov. 17 1908 a gen'l mtg. bondholders' committee brought suit to hold the Chicago Rys. Co., as successor of the Chicago Union Traction Co., liable for the latter's guaranty of prin. and int. on \$1,200,000 generals, represented by the committee. V. 87, p. 1357.

Receivership.—On June 25 1908 Judge Grosscup appointed David R. Forgan and John M. Roach, Pres. of company, receivers in foreclosure suit brought by Central Trust Co., trustee of 1st mtg. V. 86, p. 1589.

Purchase of Coupons of Underlying Companies by Chicago Railways Co.—See explanation in V. 86, p. 1159, 1284.

Default on Underlying Bonds.—Default occurred on bonds of subsidiary companies as below.

Receivers' Certificates.—On Dec. 2 1908 the receivers were authorized to issue \$200,000 receivers' certificates for rehabilitation work on the Cicero & Proviso branch. V. 87, p. 1477. On May 18 1909 receivers were again authorized to issue \$550,000 receivers' certificates for improvements to Consol. Trac. V. 88, p. 1312.

STOCK AND BONDS.

Stock, \$15,000,000

First mortgage, gold, \$6.75 1899 4 1/2 J-D \$15,000,000

Consol. mtg. \$39,794,000 Central Trust Co., N. Y., (new) Trustee, 67,500,000 Dec 1 1939

Collateral notes, \$5,000,000

Receivers' certs (\$200,000) 1908 200,000 1910

Receivers' certs (\$550,000) 1909 550,000

The bonds for \$6,750,000 were guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% dividends were paid on the \$650,000 stock of the latter.

The statement to the New York Stock Exchange under date of March 27 1909 showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,000, including the \$650,000 stock of the Chicago North Shore Street Ry. Below is the debt of the constituent companies of which the Consol. Trac. owns \$174,000 bonds of Ogden St. Ry., \$52,000 of Cicero & Proviso St. Ry. and \$1,000 Chicago & Jefferson Urban Transit

STOCK AND BONDS—Date, Interest, Outstanding, Maturity.

Stock, \$15,000,000

First mortgage, gold, \$6.75 1899 4 1/2 J-D \$15,000,000

Consol. mtg. \$39,794,000 Central Trust Co., N. Y., (new) Trustee, 67,500,000 Dec 1 1939

Collateral notes, \$5,000,000

Receivers' certs (\$200,000) 1908 200,000 1910

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The bonds for \$6,750,000 were guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% dividends were paid on the \$650,000 stock of the latter.

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OBLIGATIONS OF SUBSIDIARY COMPANIES.

Bondholders' Committee.—Acting on the recommendation of Judge Grosscup (V. 87, p. 1419), a bondholders' protective committee was formed in Nov. 1908 to protect the interests of the following bonds: Chic. Elec. Trans., Evanston Elec., North Side Elec. St., North Chic. Elec. and Chicago North Shore St. Ry. V. 87, p. 1477; V. 88, p. 99.

Foreclosure.—On May 6 1909, the Illinois Trust & Sav. Bank filed in the U. S. Circuit Court at Chicago, as authorized by Judge Grosscup, suits for the foreclosure of the mortgages of the North Chic. Elec. Ry., the North Side Elec. St. Ry., the Chic. Elec. Trans. Co. and the Ogden Street Ry. Co.—V. 88, p. 1312, 1359.

Chicago Electric Transit.

Default.—Default in payment of interest on bonds occurred Feb. 1 1909.

BONDS.

1st mtg. no option (\$1,000) 1899 5 P.A. \$1,097,000 Aug 1 1914

Interest is payable at office of trustee, the Illinois Trust & Savings Bank.

This mortgage provided for the issue of \$2,000,000 bond at not exceeding the cost of improvements, extensions, &c., and for additional bonds at not above 75% such cost. V. 87, p. 1477; V. 88, p. 99, 374, 1315.

Chicago & Jefferson Urban Transit.

Default.—Default on bonds occurred Nov. 1 1908.

BONDS.

1st mortgage 1895 6 M-N \$200,000 Nov 1 1915

Interest at Chicago office.

The 1st mtg. was for \$2,000,000 but additional bonds to be issued for extensions, &c. Trustee, Illinois Trust & Savings Bank. V. 86, p. 1159; V. 87, p. 1299.

Cicero & Proviso Street Railway.
 Default.—Interest on bonds was defaulted Nov. 1 1908. Protective committee formed. V. 87, p. 1478; V. 88, p. 100. Foreclosure proceedings have been brought by the bondholders' committee.
 Date. Interest. Outstanding. Maturity.
 1895 6 M-N \$2,000,000 May 1 1915
 Gonal mtge, \$2,500,000, gold
 \$1,000,000 Interest at Ill. Trust & Sav. Bank, Trustee.
 \$50,000 of the bonds were reserved for improvements at not exceeding 75% of cost. V. 86, p. 1159; V. 87, p. 1300, 1478; V. 88, p. 100.

Ogden Street Railway.
 Default.—Interest due Nov. 1 1908 was defaulted. A bondholders' committee has been formed. See V. 87, p. 1605.
 Date. Interest. Outstanding. Maturity.
 1896 6 M-N \$750,000 May 1 1916
 1st mortgage (\$1,500,000) Trustee is Illinois Trust & Savings Bank.
 The supplemental mortgage, executed Jan. 22 1898, limits the issue of bonds to \$1,500,000. Additional bonds (beyond the \$75,000 out) can be issued only for 75% of the cost of new construction. V. 86, p. 1160; V. 87, p. 1301, 1605.

Evanston Electric.
 Default.—Default occurred in payment of interest on bonds Feb. 1 1909. Foreclosure proceedings have been brought by the Royal Trust Co., Chicago.
 Date. Interest. Outstanding. Maturity.
 Mtge for \$1,000,000, currency 6 F-A \$130,000 Aug 1 1916
 —V. 87, p. 1478, 374.

North Side Electric Street Railway.
 Default.—Default in payment of interest on bonds occurred Nov. 1 1908.
 Date. Interest. Outstanding. Maturity.
 1895 6 M-N \$155,000 Nov 1 1915
 1st mortgage, currency Trustee, Ill. Trust & Sav. Bank, Chicago.
 Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75% of cost of extensions and improvements. V. 86, p. 1160; V. 87, p. 1301, 1479; V. 88, p. 1314.

North Chicago Electric Railway.
 Default.—Default in payment of interest on bonds occurred Feb. 1 1909.
 Date. Interest. Outstanding. Maturity.
 1st mtge, \$1,000,000 (\$1,000,000) 1894 6 F-A \$688,000 Aug 1 1914
 not subject to call Interest at Illinois Trust (trustee), Chicago.
 —V. 88, p. 1314.

Chicago & North Shore Street Railway.
 Date. Interest. Outstanding. Maturity.
 Capital stock, 6% 6 Q-J \$650,000 See text
 1st mortgage, \$1,500,000, 1894 6 G-A-O \$75,000 April 1 1912
 gold Subject to call at 105 any April 1 after 1905.
 The bonds are guaranteed by endorsement by the North Chicago Electric Ry., and the stock is guaranteed 6% per annum by the same company. Both div. and int. have been paid to date.
 Interest is paid in New York by Chase National Bank and in Chicago at Illinois Trust & Savings Bank, Trustee. V. 87, p. 1478.

REPORT OF Chicago Consolidated Traction for years ending Aug. 31 (V. 83, p. 1003):

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$1,951,270	\$1,833,559	\$1,605,798	\$1,468,831
Operating expenses	1,667,869	1,314,409	1,123,301	1,223,182
Net earnings	\$283,401	\$519,150	\$482,497	\$245,649
Other income	82,542	82,881	82,152	80,342
Total income	\$365,853	\$602,031	\$564,649	\$325,991

ROAD.—The property embraced in the constituent companies consists of 183.14 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa.
 Rails are Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8 1/4 in.
 EQUIPMENT.—112 box motor and 120 open motors.
 OFFICERS.—Pres., John M. Roach; Asst. Sec., F. E. Smith; Asst. Treas., M. E. Orde. Transfer and General Offices, 45 Wall St., N. Y., and 444 North Clark St., Chicago.—V. 86, p. 1409, 1466, 1528, 1589; V. 87, p. 165, 346, 414, 1299, 1357, 1419, 1477; V. 88, p. 99, 293, 374, 1127, 1312, 1559.

GENERAL ELECTRIC RAILWAY.
 ORGANIZATION.—On Jan. 18 1895 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Railways Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in February 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d St., embracing 2 1/2 miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7 1/2% for third five years and 10% for last five years.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 1896 5 G-A-O \$5,000,000 Oct. 1916
 First mortgage gold Interest at Morton Trust Co., New York.
 Mortgage authorizes a first issue of \$2,000,000, then \$2,000,000 for extensions, and additional amounts at 85% of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.
 OFFICERS.—Pres., Cecil Page; Sec. and Treas., Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago.—V. 66, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.
 Proposed Merger.—For proposed merger with Chicago Elevated roads see reference under Metropolitan West Side and full text of plan in V. 88, p. 1252 under Central Terminal Co.
 ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,149,642 stock and \$864,100 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$46 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.
STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Common, \$6,000,000 (\$100) 1896 5 G-A-O \$5,658,100
 Pref, \$3,200,000, 5% n.c. (\$100) 1893 5 J-J 3,047,400
 Lake St El 1st M, \$5,000,000, American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.
 guar by N W El 1904 2 350,000 See text.
 Deb note (C & O P El RR) 1904 2 942,215
 Notes payable Dec 31 1908
Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$77,085, and is guaranteed by the Chic. & Oak Park El. Ry. It became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about \$140,000, are held in the treasury of the railway company.
ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.
REPORT.—For years ending June 30 for Railroad Co.:
 Year. Gross. Net. Charges. Surplus.
 1907. 1,007. 1906. 1906. 1907.
 Passenger earnings \$1,867 \$863,637
 Other earnings 10,376 23,146
 Total earnings \$581,243 \$886,783
 Operating expenses 527,180 503,539
 Net earnings \$363,063 \$381,244
 Other income 3,326 3,772
 Total income \$366,389 \$385,016
 Fixed charges 429,334 425,072
 Balance. def. \$63,945 def. \$40,055

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Kenneth K. McLaren; Sec. and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 84, p. 218, 569, 998; V. 86, p. 337.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.
 Proposed Merger of Chicago Elevated Roads.—A committee consisting of Ira M. Cobe, Emil K. Bolsof and Samuel Insull outlined a plan for the organization of a new company (to be called Central Terminal Co. or some other name) with at least \$1,000,000 capital stock, to take over the Union Consolidated Elev. Ry., and then to lease the Metropolitan West Side, South Side, Northwestern and Chicago and Oak Park. For full text of plan and tentative terms of leases see V. 88, p. 1252. For terms offered Metro. West Side see V. 88, p. 1313. In June 1909, however, it was decided to drop the plan. V. 88, p. 1559.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity, &c.
 Common, \$7,500,000 Q-M 30 \$7,407,000 Sept 30 1917, 18
 Pref, 5% non-c. \$9,000,000 1898 4 G F-A 10,000,000 Aug 1 1938
 1st mtg, \$10,000,000 (\$1,000,000) Cent. Trust Co., N. Y., and G. Sherman, Tr. (Interest at Cent. Trust Co., N. Y., and Chic.)
 1901 4 G J-J 4,032,000 July 1 1938
 Ext. mortgage, \$5,000,000 Northern Trust Co., Chicago, Trustee, on any interest day on 4 weeks' notice
 Col gold bonds (\$1,000) 1906 3 G A-O 350,000 See text
 See remarks Int. at Merch. Loan & Tr. Co., Chic., Trustee. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new downtown terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160. The terminal bonds of 1906 are payable serially, \$50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000, matured April 1 1907, \$50,000 Oct. 1 1907, \$50,000 April 1 1908, \$50,000 Oct. 1 1908 and \$50,000 April 1 1909. They are secured by a deposit of first mtge. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.
 The fiscal year was changed in 1906 to end Dec. 31 instead of Feb. 28. 1908 report will be found in V. 88, p. 449. Figures below cover the calendar years 1908, 1907, 1906 and 1905.

	1908.	1907.	1906.	1905.
Passengers carried	51,587,667	54,280,888	49,771,812	45,358,843
Passenger earnings	\$2,643,635	\$2,778,597	\$2,545,136	\$2,312,418
Miscellaneous	103,295	99,991	92,766	89,864
Gross earnings	\$2,746,840	\$2,878,588	\$2,637,902	\$2,402,282
Operating expenses	1,410,801	1,443,499	1,290,359	1,159,192
Net earnings	\$1,336,039	\$1,435,089	\$1,347,543	\$1,243,090
Other income	10,126	6,820	16,665	11,450
Total	\$1,346,165	\$1,441,909	\$1,364,208	\$1,254,540
Deficit				
Rentals	\$294,995	\$299,044	\$270,361	\$263,052
Taxes, &c.	197,736	176,390	158,128	124,644
Interest	592,019	573,690	556,449	548,354
Balance	sur. \$261,416	sur. \$391,785	sur. \$379,270	sur. \$317,360

DIVIDENDS.—First dividend on pref. stock, 2 1/2%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/2% Feb. 1901; Aug. 31 1901; 2% Feb. 28 1902; 1 1/2% Aug. 30 1902; 1 1/2% Feb. 28 1903; 1 1/2% in 1907, March 30 1/2%; June 29 1/2%; Sept. 30 1/2%; the Dec. payment was omitted. None since to June 1909.
ROAD.—From terminal station at 5th Ave. westerly about 6 1/2 miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total over all 50.3 miles of track, exclusive of side tracks. Right of way is owned at fee. Equipment Jan. 1 1909 consisted of 25 motor cars, 183 coaches and 79 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8 1/4 in.
 On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement with the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., Howard G. Heltzer; V.-P., Chas. H. Regan; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae; Gen. Mgr., B. I. Budd. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 378, 449, 1313.

NORTHWESTERN ELEVATED RR.
 Proposed Elevated Merger.—For proposed merger with other elevated road and tentative terms of leases, see reference under Metropolitan West Side and V. 88, p. 1252, 686.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.
 In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5% bonds and for extensions, &c.
 An additional \$3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to \$25,000,000 to provide for convertible feature of new bonds. See V. 83, p. 436.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000 non-cum. 5,000,000
 Pref. stock, 5%, \$25,000,000 1901 4 G M-S 16,777,000 Sept 1 1911
 First refunding mortgage, conv. gold Interest at Illinois Trust & Savings Bank, \$25,000,000, \$5,000,000, Chicago, Trustee, or Blair & Co., N. Y.
Bonds.—Of the new \$25,000,000 mtge., present issue is \$18,850,000, of which \$2,073,000 remains in the treasury available for improvements, &c.
 The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102 1/2 and accrued interest on or after Sept. 1 1908. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trust, consisting of John J. Mitchell, Chauncey Keep and James A. Blair, until March 1 1906, or until dividends shall have been paid for three consecutive years on preferred stock.
REPORT.—For years ending June 30 (including Union Elevated) see V. 87, p. 810.

	Gross.	Net.	Charges.	Surplus.
1908	\$2,463,188	\$1,498,070	\$1,147,183	\$350,887
1907	2,190,318	1,356,012	1,008,434	347,578
1906	1,947,727	1,243,154	962,656	280,498
1905	1,786,414	1,169,786	952,627	217,159

ROAD.—The road starts at the intersection of Wilson and Evanston Avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and .92 mile double track, making 23.92 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.59 miles of double track to Ravenswood was put in operation in May 1907. Total track, 31.10 miles.
 Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines except loop), June 30 1908, 51.27 miles.

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence Buckingham; Sec. and Treas., W. V. Griffin; Gen. Mgr., E. C. Noel; Aud., R. H. Williams. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, Seymour Morris and Samuel McRoberts.—V. 84, p. 571, 804, 1248; V. 85, p. 723, 789; V. 86, p. 421, 1285; V. 87, p. 810, 1534; V. 88, p. 507, 686, 1128.

(1) Union Elevated Railroad. Is used by all the Chicago elevated roads, and receives 1/4 % for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS— Date. Interest. Outstanding. Maturity. 1st mtg. \$5,000,000, g. (\$1,000) 1895 5 g A-O \$4,666,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of the \$4,666,000 bonds issued, \$184,000 are in the treasury. ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

SOUTHERN STREET RY. CO.—A trolley road. ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds will provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) will be divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 65% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance is \$750,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$800,000 (\$100) ----- 800,000 ----- 1st mortgage ----- 1909 5% See text Feb 28 1927 (First Trust & Sav. Bank, Trustee.)

Bonds are limited only by company's requirements under city ordinance for retiring old bonds (\$800,000 all discharged) and for additions and improvements. \$775,000 are now issued and outstanding.

ROAD.—Owns 2 1/2 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St. Also on 25th St., Lawrence Ave., Kedzie Ave., Homan Ave. and Throop St. Operates 32 cars.

OFFICERS.—Pres., James C. Cleary, 1608 W. 22d St., Chicago; Sec. and Asst. Treas., Allen R. Smart, Chicago. V. 88, p. 1003, 1063.

SOUTH SIDE ELEVATED RR.—("Alley Elevated")—An electric elevated road.

Proposed Merger with other Elevated Roads.—For details of plan and tentative terms of leases, see remarks under Metropolitan West Side and V. 88, p. 1252.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,323,800 ----- Q-M \$10,231,400 Mar 31 '08, 1/2 1st mortgage, \$8,000,000, g. 1904 4 1/2 g J-J 8,000,000 Dec 31 1924 (\$1,000) ----- [c] Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—The new bonds are subject to call on or after Jan. 1 1910 at 105 and interest. Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3 1/2%. In 1902, 4%. In 1903, 4%. In 1904, 4%. In 1905, 4%. In 1906, 4%. In 1907, 4%. In 1908, March, 1/4%; none since.

ANNUAL REPORT.—For years ending Dec. 31 1908, report in V. 88, p. 371. Passengers carried in 1908, 42,994,610.

Table with 4 columns: 1908, 1907, 1908, 1907. Rows include Gross receipts, Net. att. taxes, Interest, and * Includes in 1908 \$76,620 and in 1907 \$9,064 rental paid to Chicago Junction Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trolly cars. The extension to Englewood and the Lake Ave. extension are now both being operated. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble R. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 86, p. 109, 286, 334, 338, 604, 1468; V. 88, p. 296, 371.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mech 1 1945 (\$1,000) ----- [c] First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call on and after March 1 1910 at 105 and interest. In event of consolidation with South Side Elevated, principal and interest, to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. June. Rys. & Union Stock Yards Co. See V. 82, p. 863.

ROAD.—Consists of an elevated road from Junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., H. E. Poronto; Treas., R. B. Thompson; Aud., C. C. Chace.—V. 87, p. 346

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895. RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver. Interest on bonds being in default. V. 75, p. 241.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 ----- 1,250,000 ----- 1st mortgage, \$3,000,000, 1896 5 g M-S \$1,250,000 Mech 2 1916 gold ----- Chicago Title & Trust Co., Trustee.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$39,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Trailer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Arden, Ridgeland, Oak Park, &c., 10 miles of track. Also operates 1/4 of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S.W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roeschlaub; V.-P., C. E. Yerkes; Sec. and Treas., G. M. Maher; Supt., J. Whitesell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY

Proposed Merger with other Elevated Roads.—For outline of scheme to merge all the elevated roads of Chicago, see remarks under Metropolitan West Side Elevated and V. 88, p. 1252.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El., total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000, gold, 1898 5 g M-N \$1,000,000 Nov 1 1936 Series "A" 1st mtg. gold, 1898 5 g M-N 407,000 Nov 1 1936 g u p & l by Met W. S. El., G. Sherman, V.-P., Gen. Tr. Co., N. Y., Trus. Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1005.

OFFICERS.—Pres., Wm. G. Adams; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

CHICO, CAL.

NORTHERN ELECTRIC RY

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company and Shasta Southern Ry. Co. The Northern Electric Company was incorporated in Nevada and has a contract with California Gas & Electric Corp. allowing its cars to enter Sacramento. In 1906 Northern Electric Co. franchises were said to be for not less than 50 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100) ----- None ----- Pref'd \$10,000,000 (\$100) 5% p-c ----- 5 g A-O \$5,000,000 ----- Northern Elec Co M \$6,000,000 ----- 1905 5 g A-O 3,787,000 Oct 1 1955 000 g (\$1,000) sink fund. ----- Int. at Mercantile Tr. Co., San Fran., Trustee Northern Elec Ry 1st & cons 1907 5 g J-D ----- mtg. \$25,000,000 gold. ----- Int. at Mercantile Tr. Co., San Fran., Trustee

Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 1/2% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1 1/2%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110; \$1,884,000 of the \$3,787,000 reported outstanding are in possession of Northern Electric Railway.

EARNINGS.—For calendar year 1907, gross, \$412,160, net, \$129,814. Above figures cover only part of system, as Sacramento division was not completed until Dec., 1907.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Marysville to Colusa and from Chico to Hamilton. When financial conditions improve, it is intended to construct some 200 miles more of track. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., E. R. Lillenthal; Sec. and Treas., Norman Logan. V. 85, p. 865; V. 86, p. 169.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire in 1950.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,250,000 (\$100) ----- 8079,500 ----- Pf. 5% cum. \$1,250,000 (\$100) ----- 925,500 ----- 1st mortgage, \$600,000, 1905 5 g J-J 600,000 July 1 1909 gold ----- Int. at Union Sav. Bk. & Tr. Co., Cin., Trus. Second mtg. notes \$250,000 ----- 110,000 July 1 1912 [c] Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denomination of the first mortgage bonds are respectively: 6 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Second mtg. notes can be called at any time.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkholder; Sec., Harvey J. Gibson; Treas., Casper H. Rowe; Mgr., Dan Reidel Jr.—V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct. 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge. Now operates by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 ----- 1,500,000 ----- 1st mtg., \$1,000,000 gold 1902 5 g J-J \$1,000,000 Jan. 1 1932 (\$1,000) ----- [c] Int. at Union Sav. Bk. & Tr. Co., Cin., & in N. Y.

EARNINGS.—For year ending June 30 1908 gross, \$164,493; in 1900-07 gross, \$153,616.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 8.5 m. of track between the points named in its title. Has 22 electric passenger coaches, 4 steam passenger coaches, 40 freight cars and 2 locomotives.

OFFICERS.—Pres., Henry A. Halgh; Sec., A. L. C. Henry, Detroit, Mich.; Gen. Mgr., E. W. White.—V. 75, p. 184, 665, 1253; V. 83, p. 322; V. 87, p. 543.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$165,000 (\$100) ----- 165,000 ----- 1st mortgage, \$100,000, g. 1905 5 g A-O 100,000 Oct. 1 1935 (\$1,000) ----- [c] Int. at Union Sav. Bk. & Tr. Co., Cin., Trust.

Bonds.—Are not subject to call.

ROAD.—Operates 8 1/2 miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., Henry A. Halgh; Sec., J. C. Ginnings. Treas. and Gen. Mgr., E. W. White.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was liquidated from \$750,000 to \$1,000,000 by the issuance of \$250,000 6% cumulative pref. stock, the proceeds being used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$750,000 ----- 750,000 ----- Pref. 6% cum., \$250,000 ----- Q-J 38,900 July '06, 1 1/2 1st mortgage, \$750,000 1899 5 g J-J 750,000 July 1 1919 (\$1,000) gold ----- [c] Int. at Un. Sav. Bk. & Tr. Co., Cin., & including July 1906. None since.

EARNINGS.—For year ending June 30 1908, gross, \$134,845; net \$53,483; fixed charges, \$58,545; deficit, \$5,062.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Lawrenceburg.

DIRECTORS.—J. C. Hooven, Pres. of Hamilton, O., C. E. Hooven, A. B. Vorhels, E. M. Gump and Stanley Shater; Treas. and Gen. Mgr., C. B. Hooven, Cincinnati.—V. 78, p. 2011, 2383

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,000,000 (\$100) ----- 1,000,000 ----- Pref., \$500,000, 6% cum. ----- 649,425 No div. yet 1st mortgage, \$500,000, g. 1905 5 g J-J 377,500 July 1 1925 (\$500) ----- [c] Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

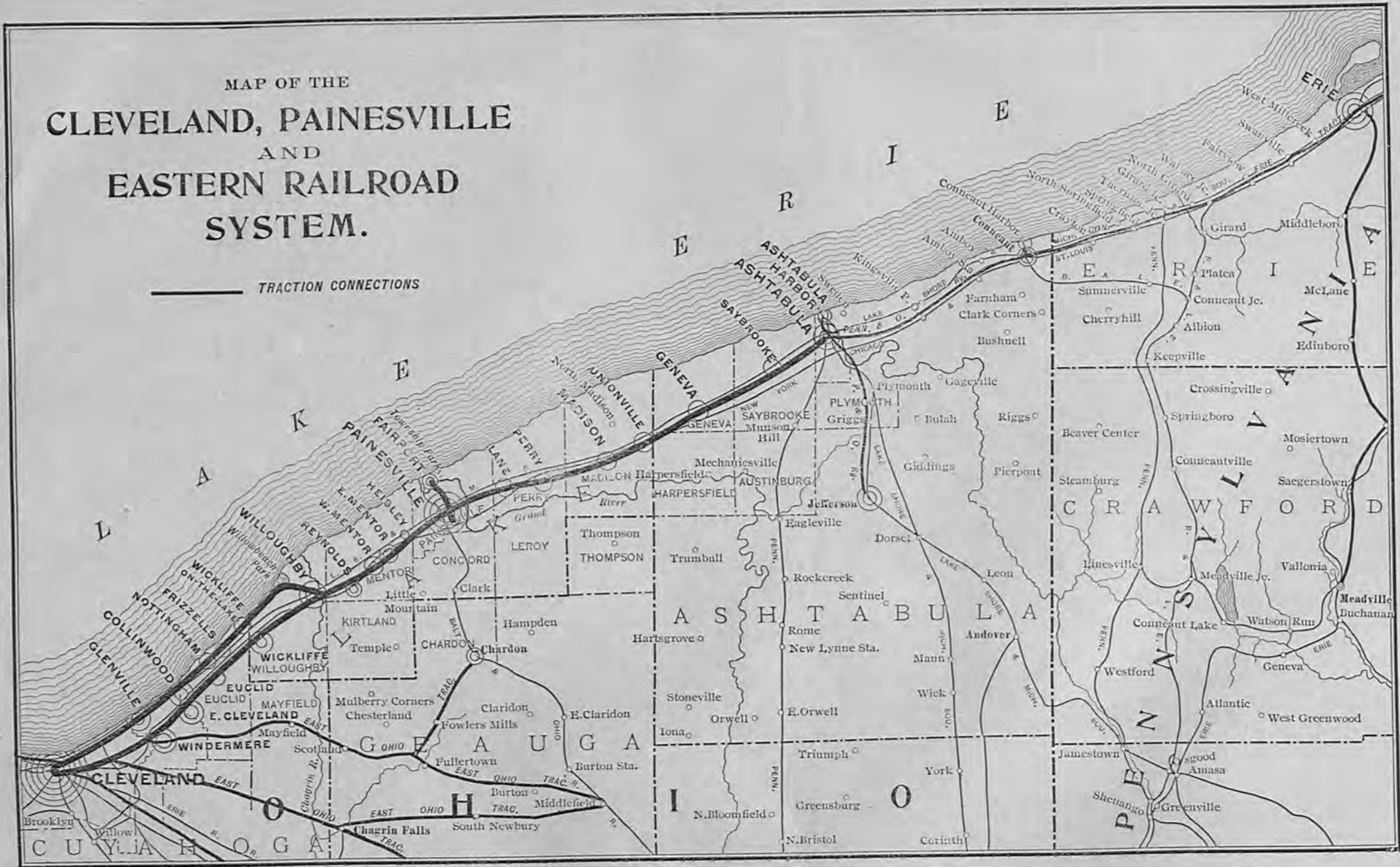
OFFICERS.—Pres., R. H. Kroger; V.-P. and Treas., J. P. Peurrung; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,100,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mtg. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtg. made, as below.

MAP OF THE CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

— TRACTION CONNECTIONS



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$2,500,000 (\$100)-----			\$2,500,000	
Pref., \$1,100,000 (\$100, 5%)-			921,500	
First mortgage, \$1,650,000, } 1908	5 J-J		1,650,000	1923
gold-----				

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 83, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.—

This is one of the properties controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the com. and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, \$10,000,000 (\$100)-----			\$7,500,000	
Pref., \$10,000,000 5% cum-----		Q-F	8,500,000	May '09 1 1/4 %

Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1 1/4 %—was paid Aug. 1 1905; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, Feb. 1 1/4 %, May 1 1/4 %.

EARNINGS.—Pres. W. Kelsey Schoepf in a letter to Irwin, Bailman & Co. of Cincinnati, who offered some of the pref. stock in May 1905 stated that the total net earnings of the combined properties for year ending Dec. 31 1904 had been \$540,235.

OFFICERS.—Pres., W. Kelsey Schoepf; 2d V.-P., J. B. Foraker Jr.; 3d V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemeler.—V. 84, p. 669.

(1) The Cincinnati Traction Co.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 301.

REPORT.—For 12 months ending Dec. 31 1908, gross, \$4,428,278, against \$4,450,225 in 1907, \$4,297,016 in 1906 and \$4,013,407 in 1905.

ROAD.—The Cin. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 1/2 in.

OFFICERS.—Pres., W. Kelsey Schoepf; Chairman Executive Com., W. Kelsey Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemeler; Asst. Gen. Mgr., T. Fitzgerald Jr.; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Pur. Agr., C. Burekmyer.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1895, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4 % for the first year, 5 1/2 % for the second, 5 1/4 % for the third and 6 % for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 906. On April 23 1903, the Superior Court at Cincinnati declared unconstitutional the Rogers Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchises, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last Div. &c.
Stock \$20,000,000-----	80	6 Q-J	\$18,311,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each, 4.375%; July 1904, 1 1/2 %; Oct. 1904, 1 1/2 %. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 462; V. 83, p. 1523; V. 84, p. 1531.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 76, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, \$35,000; 1903-04, \$60,500; 1904-05, \$65,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com \$1,100,000 (\$100)-----		Q-J	\$1,100,000	July '09 3/4 %
Stock preferred \$1,100,000-----		Q-J	1,100,000	July '09 1 1/4 %
(\$100 5% cumulative)-----				

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of 1/4 % was paid Jan. 1 1904 and 1/4 % was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4 %; in 1907, 2%; in 1908, 3%; in 1909, Jan., 3%; April 3/4 %, July 3/4 %.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft., 2 1/2 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 905.

CLEVELAND, OHIO.

MUNICIPAL TRACTION CO.—

Receivership.—On Nov. 12 1908 Judge Taylor in a suit brought by the Central Trust Co. of New York, trustee of three issues of bonds of the Cleveland Ry. Co., and certain creditors who intervened, appointed Warren Blacknell of Cleveland and F. A. Scott receivers of the Municipal Traction Co. and property covered by the three mortgages. There has been no default in payment of interest under any of the three mortgages, nor any allegation of the insolvency of the Cleveland Ry. The receivership was granted because of the insolvency of the Municipal company, which the Court said had practically no assets, since it lost the lease of Cleveland Ry. lines at the referendum election in 1908, and also because of the chaotic conditions arising through the defeat of the franchise. The Municipal company refused the request of Cleveland Ry. for return of possession of lines covered by lease, and receivership was granted on condition that Cleveland Ry. waive its right to claim that lease was forfeited by insolvency of lessee company. The purpose of the Court is to preserve property, possession of which, it is stated, is wrongfully withheld, in hope that a new franchise may be arranged. See V. 87, p. 1301; V. 88, p. 1063.

ORGANIZATION.—Organized in 1906 with \$10,000 (par \$100) capital stock, which is all owned by directors and officers of company. Formerly leased and operated the Forest City Ry., but this latter was in 1908 consolidated with the Cleveland Railway Co., which the Municipal Traction now leases. For terms of latter lease see that company below. The Municipal Traction undertook to operate lines on a 3-cent fare basis except to suburbs, where 5 cents was charged, with promise of universal transfers. Under city ordinance of April 27 1908, however (which was passed the same day the lease was made), company had right to charge 5-cent cash fare, but must

sell 6 tickets for a quarter; if a smaller fare was charged, company might make with the consent of the City Council, such charge for transfers as should not increase the fare for a ride and transfer in the aggregate above the ticket rate of fare provided. In case the Municipal Traction failed to carry out the terms of its lease, the Cleveland Ry. Co. might operate its own lines on a basis of 6 tickets for 25 cents until franchise expires, in 1933. The Municipal Traction was said not to be organized for profit, and earnings remaining after paying operating expenses and taxes and charges under lease must, it is stated, be used for improvements and extensions, the object being to return to the public all earnings in excess of operating expenses and fixed charges. The directors are the officers given below and they are also the owners. If a director dies or resigns, a majority of the board has an option on his holdings of stock—see V. 86, p. 1134.

On Aug. 13 1908 cash fares (which had been 3 cents, with 1 cent additional for transfers) were increased to 5 cents, tickets in quantities of not less than five being sold at 3 cents each. On Sept. 1 1908 cash fares of 3 cents were resumed, the only condition being that passenger supply exact amount. V. 87, p. 96, 677.

On Feb. 1 1909 fares were increased to 5 cents, with 11 tickets for 50 cents, on the old Cleveland Electric lines, except the Woodland Ave. and West Side roads. On the two last-named lines and all the original 3-cent lines a 3-cent fare is charged, with 2 cents extra for passage beyond the city limits. V. 88, p. 375.

OFFICERS AND DIRECTORS.—Pres., A. B. du Pont; V.-P., Frederic C. Howe; Sec., Edward Wiebenson; Treas., Tom L. Johnson; Asst. Sec. and Treas., C. W. Stage; Second Asst. Treas., William Greff. V. 87, p. 226, 415, 677, 873, 936, 1011, 1089, 1301; V. 88, p. 375, 1052.

(1) Cleveland Railway Company.

Suit.—On Oct. 2 1908 company brought suit against the Municipal Traction Co. to recover rental due Oct. 1. The rental was withheld because the company had refused, when rental was tendered, to stipulate that the money would be applied on account of the payment of a 1 1/2 % dividend; it being deemed inadvisable to declare a dividend at that time. V. 87, p. 936.

Security Franchise Not Ratified by Electors.—At a special election Oct. 22 1908 the electors, by an adverse majority of 605 in a total of about 76,000, decided to ratify the "security" franchise granted April 27 1908. V. 87, p. 1089. This has produced chaos in local traction matters.

Receivership of Mortgaged Property.—See Municipal Traction Co.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$28,400,000) which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. Of the Cleveland Ry. stock there was reserved 58,026,000 to provide for bonded indebtedness, and \$1,288,000 to cover floating debt. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value. This accounts for \$23,989,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,010,400, which is reserved for extensions and improvements.

Lease to Municipal Traction Co.—Was leased April 27 1908 to Municipal Traction Co. for 50 years from Dec. 31 1907, with right to successive renewals of 50 years by giving notice 6 months prior to expiration date. The franchises of the Cleveland Railway Co., which, according to an ordinance passed April 27 1908 by City Council, were to run for 25 years from that date, were to be renewed every ten years, and were not at any time to have less than 15 years of life, or the lease was to be forfeited to the Cleveland Ry. Co. Divs. of 6% were to be paid quarterly on the first days of April, July, October and January on all stock at any time outstanding, the first payment to be made July 1 1908; also an amount to cover int. on bonds, all taxes, assessments, license fees, &c. The ordinance of April 27 1908 also gave right to purchase property at termination of street railway grants (April 27 1933) at a price to be agreed upon by arbitration, should the city acquire the legal right to buy, the laws of Ohio not at present permitting municipalities to own or operate street railways. Subject to this option, the lessee was to have the right to purchase the property at any time for a sum equal to the par value plus 10%, payment to be made in one of the methods described in the lease. V. 86, p. 1099. At a special election, however, held Oct. 22 1908, the electors declined to ratify the franchise, as noted under Municipal Traction. V. 87, p. 1089. As to threat of the city to revoke certain franchises, see V. 88, p. 1560.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$35,000,000 (\$100)-----			\$14,675,600	Jul '08 1 1/4 %
Clev Elec Ry 1st cons mtge-----	1893	5 g M-S	6,000,000	Mch 1 1913
(\$1,000 gold, not red. c&e) Int. at Central Trust Co., N. Y., Trustee.				
East Cleveland RR 1st mort-----	1892	5 M-S	1,000,000	March 1910
Interest at Central Trust Co., New York.				
Cleveland City Cable Ry gold-----	1890	5 g J-J	2,026,000	July 1 1909
(\$1,000) 1st mtge. c&e) Central Trust Co., New York, Trustee.				
Dividends.—July 1 1908, 1 1/2 % was paid.				

EARNINGS.—Passenger earnings of Cleveland Electric Ry. only for cal. year 1907 were, gross, \$5,593,806. In 1908, gross, \$5,743,587.

ROAD.—Consists of about 250 miles of track, mostly 82 and 98-lb. girder rails. 40 miles of new track are to be constructed.

OFFICERS.—Pres., Horace Andrews; Sec. and Treas., H. J. Davies; V.-P.s., C. F. Emery, John J. Stanley. V. 86, p. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677, 873, 936, 1089, 1300; V. 88, p. 374, 1560.

CLEVELAND SOUTHWESTERN & COLUMBUS RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co., and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85, p. 283.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$7,500,000-----			\$4,167,000	
Pref \$2,500,000 5% cum-----			2,400,000	
First general consol mortgage } 1907	5 A-O		995,000	April 1 1927
(\$10,000 (\$1,000) c&e) Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.				
Cleveland & Lyria 1st mort-----	1890	5 M-N	200,000	May 1 1915
Gage on 18 miles (\$500) Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.				
Subject to call May 1 1905.				
Elyria & Oberlin 1st mort-----	1897	6 F-A	100,000	Aug. 1 1917
Gage on 9 miles (\$500) gold-----				
Subject to call Aug 1 1907				
Clev Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each)-----	1899	5 g M-S	127,000	Mch 1 1919
Interest at Cleveland Trust Co., Trustee.				
Subject to call Mch 1 1909.				
Cleveland Elyria & Western } 1900	5 g F-A		1,073,000	Aug. 1 1920
1st mortgage \$1,500,000 } Int. at Clev. Tr. Co., Clev., Trustee, or at Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.				
(\$1,000) gold-----c&e)				
Elyria Grafton & Southern } 1902	5 g J-J		100,000	Jan. 1 1922
Ry 1st mortgage guar. } Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y. Can be called at par on Jan. 1 1912.				
anted by C E & W (\$100,000 (\$1,000) gold)-----c&e)				
Norwalk Gas & Electric 1st mortgage \$110,000 (\$500) gold-----	1900	6 A-O	110,000	April 1 1920
Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y. Subject to call April 1 1910				
Cleveland & Southwestern } 1903	5 g F-A		1,400,000	Feb. 1 1923
1st and consol mortgage } Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.				
\$3,000,000 (\$1,000) g-----c&e)				
Ohio C Trac 1st mortgage } 1899	5 g J-D		150,000	June 1 1919
\$150,000 (\$1,000) gold-----c&e)				
Int. N. Haven Tr. Co., N. Haven, Conn. Trustee.				
Ohio Central Traction consol-dated mortgage \$400,000 } 1903	5 g M-S		250,000	Mch. 1 1923
(\$500) gold-----c&e)				
Int. at Clev. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.				

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,495,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and interest. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 5s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction

MAP OF THE LAKE SHORE ELECTRIC RAILWAY

- Sub Stations
- ⊙ A. C. Power Houses
- ⊙ D. C. Power Stations



Co. consolidated bonds may be called on or after March 1 1908 upon 30 days' notice at 105 and interest; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar year 1908, gross, \$775,737; net, \$274,135; charges, \$243,544; surplus, \$30,591.

ROAD.—Operates 134 miles of track in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Greton, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs; also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. Completed in 1909 a line 44 miles long from Seville, on the main line, via Ashland to Mansfield, connecting the system. Total track, 208 miles, of which 132 miles are on private right of way; 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Atkins; 2d V.-P., L. J. Wolfe; Sec., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh; Gen. Man., C. N. Wilcox. General office, Cleveland.—V. 84, p. 338, 449, 509, 748, 995, 1113; V. 85, p. 283, V. 86, p. 294, 504.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co. ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1925.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$650,000 (\$100), Pref. \$350,000 (1000 8% cum), Citizens' first mort. (\$400,000), Mans Ry Lt & Pwr mtrg \$1,000,000 (1000 5% A-O), 900,000,000 (\$500 & \$1,000) c*.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Keybolte & Co.'s office, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For calendar year 1907, gross, \$202,798; net, after taxes, \$84,794; interest on bonds and 6% on pref. stock, \$68,100; surplus, \$16,094.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 28.)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (par \$100), First mortgage \$500,000 gold (\$1,000 each), Consolidated mortgage \$2,000,000 (\$1,000) gold, Ref'c and extension mtrg \$5,000,000 gold (\$1,000) c*.

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mtrg. that remaining \$360,000 consols cannot be issued. Of the ref. and ext. bonds, \$1,831,000 are reserved to retire prior liens, \$3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any int. date thereafter at par and int. on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line") and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.33 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31.

Table with columns: 1908, 1907, 1906, 1905, 1904. Rows: Gross earnings, Expenses and taxes, Net, Fixed charges, Surplus.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V. Hale; Sec., Fred. S. Barton; Asst. Sec., J. A. Beldier; E. L. Schmuck, Willoughby, Ohio; Gen. Mgr., J. Jordan.—V. 86, p. 335, 1525, 1529; V. 88, p. 374, 1313.

(1) Cleveland Painesville & Ashtabula RR. A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927. In June 1906 control was acquired by the Cleveland Painesville & Eastern RR. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio in 1902.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mortgage \$1,000,000 gold (\$1,000) c*.

Bonds.—\$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

Table with columns: Years—, Gross, Net, Fixed Charges, Balance. Rows: 1908, 1907.

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1907. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings on June 25 1907 as a whole and in parcels. The sale as a whole was not affected; only one division, the Chagrin Falls & Garrettsville, was sold. The latter was bid in in the interests of the bondholders. The remaining two divisions are to be offered for sale a second time. V. 85, p. 40. In 1909 a committee representing the 1st and 2d mtrg. bonds of Cleveland & Chagrin Falls Electric Ry. asked holders to deposit said bonds with a view to foreclosure. V. 88, p. 504. It is planned to form a new company with \$300,000 stock and \$300,000 bonds, if bondholders' committee acquire at foreclosure sale the Cleve. & Chagrin Falls division. See V. 85, p. 885.

RECEIVERSHIP.—The road is now being operated by Robert D. Beatty, Receiver. No interest being paid.

ORGANIZATION.—Incorporated in Ohio in Jan. 1902 as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,500,000 (\$100), East Ohio Trac 1st con M., \$2,500,000 g (\$1,000) c* & r, Cleveland & Eastern 1st mtrg., Cleve & Chagrin Falls 1st mtrg., Cleve & Chagrin Falls new mtrg.

Bonds.—Of the \$2,500,000 1st con. mtrg., \$1,300,000 were to take up existing bonds and the balance held in treasury for extensions and construction. Of the Cleve. & Chagrin Falls mtrg. of \$300,000, \$200,000 reserved for prior bonds.

REPORT.—For calendar year 1908: Gross, \$259,172; net (after expenses and taxes), \$39,669. No int. paid, all earnings being used for betterments.

ROAD.—Owned and operates 39 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 82.79 miles.—V. 84, p. 1488; V. 85, p. 49; V. 88, p. 504, 835.

LAKE SHORE ELECTRIC RY.—(See Map on Page 30.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the 1st consols for sale in April 1905, and have also been placing the gen. mtrg. bonds. About half the road is built on private right of way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$4,500,000 (par \$100), Pref. \$3,000,000 (\$100) 5% c*, 1st con mtrg. \$4,000,000 (\$1,000) gold, General mtrg. \$7,000,000 (\$1,000) gold, Lorain & Cleveland 1st g, T F & N 1st mtrg.

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$780,000 for extensions and improvements at 80 per cent of cost, and \$1,220,000 are in the treasury of the company. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1 1909 and runs until 1914. From 1920 to 1922, inclusive, \$30,000 per annum is payable. The T. F. & N. bonds can be called after July 1 1917 at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. These bonds are guaranteed, principal and interest, by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909 inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol. bonds a first lien on all other lines and also a second mtrg. on the divisions noted above.

REPORT.—For years ending Dec. 31, not including Lorain Street RR. Figures for 1908 and 1907 include earnings of Sandusky Fremont & Southern Ry., placed in operation Sept. 17 1907. See report in V. 88, p. 371.

Table with columns: 1908, 1907, 1906, 1905, 1904. Rows: Gross earnings, Oper. exp. and taxes, Net earnings, Interest, Surplus, Other income, Net surplus.

ROAD.—Operates 150.13 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 194.90 miles. Has 53 double-track interurban cars, 23 single-track city cars, 6 double-track baggage and freight cars and 32 work cars. Total, 114.

OFFICERS.—Pres., E. W. Moore, Cleveland; V.-P., W. H. Price, Norwalk, O.; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, Ohio; Sec. and Treas., John P. Witt, Cleveland.—V. 86, p. 285, 418, 668; V. 88, p. 371.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, Lor. St. Ry. 1st M., \$200,000, Lor. St. Ry. Cons., \$750,000 gold, 1st consol. mtrg.

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, etc. They are guar., prin. and int., by and, by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1908, gross, \$143,381; net, \$52,848. Interest, \$64,500; deficit, \$11,693.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 28 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906 to act as feeder of the Lake Shore Electric Ry., which owns the entire stock. Private right of way.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000, 1st mortgage \$2,000,000 gold (\$1,000) guar. c*.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub. to call. See V. 83, p. 1099; \$46,000 are in treasury.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line franchises perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) authorized and outstanding 5% 1st mtrg. bonds (c&r), dated 1906, due March 31 1926, int. payable A. & O. in gold at Union Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. Gross earnings for 1908, \$128,000; for 1907, \$122,000; net earnings, \$61,000, against \$62,000.

OFFICERS.—Pres., C. H. Young; V.-P., D. J. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., J. Bohlsen.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.—

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company...

Colorado Springs Rapid Transit—

STOCK AND BONDS Miles. Date. Interest. Outstanding. Maturity. Stock (par \$100) --- 7 1/4 1890 6 A-O 500,000 f.p. 1905 5% 1st M. \$1,000 each --- 7 1/4 1890 6 A-O 338,000 1910 Consol. M. \$1,000 ea. 27 1891 6 A-O 102,000 Apr. 1 1921 for \$500,000 gold } Central Trust Co., N. Y., Trustee.

ROAD.—Owns 33 miles of track. OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Elec. St. Ry., Lt. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,000,000 (\$100) --- --- --- \$1,000,000 Pref., \$600,000 6% cum. --- J-J 600,000 Jan. '07, 3% (\$100) Mortgage, \$2,000,000 g. (\$500) 1905 5 g J-J 1,066,000 July 1 1935 & \$1,000,000 --- --- --- --- Interest at Chemical Nat. Bank N. Y. City, Trustee, or company's agency in New York.

Bonds.—Of the \$2,000,000 new bonds, \$1,066,000 are outstanding and \$534,000 are in the treasury and \$400,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commences July 1 1906. Dividends.—First dividend on preferred stock—3%—paid July 1 1906; Jan. 1907, 3%; none since, all surplus being put into property.

EARNINGS.—For calendar year 1908, gross, \$428,818; net, after taxes, \$209,810; interest, \$114,780; surplus, \$94,850.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h. p. and 5,000 h. p. turbine.

OFFICERS.—Pres., and Treas., E. W. Robertson; 1st V.-P., Lewis M. Parker; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. Berry.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Lt. Co. of Columbus, the entire common and part of the preferred stock of the Columbus Power Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Glard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,500,000 (\$100) --- --- --- \$1,500,000 Pref., 6% non-cum., \$500,000 --- J-J 272,000 Jan. '09, 3% 000 (\$100) --- --- --- --- 1st coll. M., \$1,500,000 gold 1903 5 g A-O 601,000 Apr. 1 1933 (\$1,000) --- --- --- --- Col. RR. 1st mortgage, \$1,000,000 1898 5 A-O 423,000 Oct. 1 1937 \$450,000 g. (\$1,000) --- --- --- --- Col. RR. 2d mortgage, 1st 1903 6 A-O 250,000 Oct. 1 1937 pref., inc., gold, non-interest at City Trust Co., Boston, Trustee, cum., \$250,000 --- --- --- --- G. L. Co. of Col mtge. --- 1891 6 J-D 13,000 June 1 1911

Stock and Bonds.—\$22,000 of the \$272,000 pref. stock outstanding is held in trust for benefit of company. Of the \$450,000 Columbus RR. 1st mtge. bonds, \$27,000 are reserved to retire underlying 6% bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Elec. Co. are subject to call on or after April 1 1908, as a whole, at 105 and int. \$80,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% was again paid July 1907. In 1908, Jan., 3%; July, 3%. In 1909, Jan., 3%.

ROAD.—Operates 25.7 miles of track, of which 5 miles leased to Seaboard Air Line. 45 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months end. Dec. 31 1908, gross, \$358,497; net, \$179,751; charges, \$141,141; improvement fund, \$14,840; dividends, \$15,000; surplus, \$8,770.

OFFICERS.—Pres., Charles F. Wallace; V.-P., E. Howard George; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts. Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1390; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,300,000 (\$100) --- --- --- \$1,500,000 Pref., \$1,500,000, 100, 6% non-cum., red at 105 --- --- --- --- 1st mtge., \$4,000,000, gold, guar. 1906 5 g A-O 1,376,000 April 1 1936 Int. at Commonw. Tr. Co., Boston, Trustee. Gold notes, \$250,000, guar. 1906 5 g A-O 250,000 April 1 1911 Redeemable at par on any interest date. Interest at National City Bank, New York.

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. Are guar., p. & l., by Columbus Electric Co. A sinking fund of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole (or in part for sinking fund) at 110 and interest on any int. date.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 9,000 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 34, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Shareholders of the Columbus Edison Co. (see below) voted March 2 1908 to increase authorized common stock from \$450,000 to \$750,000 and preferred from \$550,000 to \$750,000. V. 86, p. 288, 796.

STOCK— Date. Interest. Outstanding. Dividends. \$5,000,000

Stock, \$5,000,000 --- --- --- \$5,000,000 EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1908: Gross, \$2,300,745; net, \$1,115,141; fixed charges, \$968,018; dividends, \$100,000; surplus, \$47,123. 1907: Gross, \$2,256,519; net, \$1,102,640; fixed charges, \$911,059; dividends, \$75,000; surplus, \$116,581. Total passengers carried, including transfers, was 61,045,790, a decrease of 541,688 from 1907. Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 15 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 1/4% Oct. 1907. In 1908, Feb., 1/4%; Apr., 1/4%; June, 1/4%; Oct., 1/4%. In 1909, Jan., 1/4%; Apr., 1/4%; July, 1/4%.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 100 miles of track 5.6 of which is a new suburban line and 12 miles Interurban. Also leases Columbus Traction lines, 16 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., G. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 83, p. 94, 323, 1523; V. 84, p. 51, 157, 338, 995; V. 85, p. 864; V. 86, p. 284, 420; V. 87, p. 96, 346, 543, 740, 1478; V. 88, p. 1436, 1499.

COLUMBUS RAILWAY CO.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. & c

Stock, common, \$3,500,000 (\$100) --- 5 Q-M \$3,000,000 June 1 1909 1 1/4% Stock, preferred \$3,500,000 (\$100), 5% cum guar --- 5 Q-F 3,500,000 May 1 1909 1 1/4% Col St Ry 1st, \$3,000,000, gold --- 1892 5 g J-J 3,000,000 July 1 1932 Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee. Crosstown 1st mtge, gold, guar. --- 1893 5 g J-D 372,000 June 1 1933 prin & int. --- --- --- --- Knickerbocker Trust Co., N. Y., Trustee. Col Ry 1st consol mtge, \$7,000,000 (\$1,000), gold, c --- 1899 4 Q-J 3,428,000 Oct 1 1930 Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds.—The Crosstown Street Ry. 1st mtge. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.

Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$5,000,000 will be held in trust to retire the Columbus St. Ry. and the Columbus Consol. Street RR. bonds, \$572,000 to retire the Crosst. wn mtge. bonds and \$300,000 to take up unsecured 4% notes of the Columbus Street Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,300,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvement of Columbus. Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common (\$100) \$750,000 --- 5 Q-M \$642,900 June '09, 1 1/4% Pref. 5% cum (\$100) \$750,000 --- 6 Q-J 742,900 Apr '09, 1 1/4% Col Elec 1st mtge, gold, guar. --- 6 M-N 450,000 Nov 1 1922 Col Ed El 1st mtge, gold, guar. --- 5 g A-O 300,000 April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/4% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1/4% quarterly thereafter. The Col. Ry. & Light Co. owns \$250,000 of the pref. stock, leaving \$250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Rys. Co. Interurban loop.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$500,000 --- --- --- \$500,000 See text. Preferred, \$500,000 --- --- --- 250,000 See text. Cent Mar 1st mtge, \$500,000, gold (\$1,000) --- 1902 5 g J-J 500,000 Jan 1 1922 Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—Consists of 16 miles of track, all in city of Columbus.—V. 84, p. 51, 338.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4% 1911 and thereafter 5% quarterly. V. 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.

Common, \$750,000 (\$100) --- --- --- \$200,000 See text. Pref. 6%, \$1,250,000 (\$100) --- --- --- 467,000 See text. Gen mtge, \$1,000,000 (\$500) 1903 6 F-A 750,000 Feb 1 1924 and \$1,000 gold.

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co. The outstanding bonds are being used to take up \$750,000 Col. Public Service Co. bonds, the greater part having already been exchanged. \$250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.—

Incorporated May 1907 in Ohio with \$100,000 capital. On Aug. 27 1907 this was increased to \$25,000,000, half common and half preferred. Only \$16,000,000 has been issued, \$8,000,000 com. and \$8,000,000 pref. On Sept. 1 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the City of Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus, thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Dedand; to Toledo, O., and Ft. Wayne, Ind. Also from Dayton to Cincinnati, including Germantown, Mt. Healthy and Coleridge Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS— Date. Rate %. Outstanding. Dividend.

Common, \$12,500,000 --- --- --- \$8,000,000 Preferred, \$12,500,000 --- --- --- 8,000,000 Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

OFFICERS.—Pres., W. Kestley Schoppe; V.-P. & Gen. Mgr., Dana Stevens; V.-P., J. B. Foraker; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Dennis J. Downing.—V. 84, p. 1248; V. 85, p. 631, 601, 1144; V. 86, p. 338; V. 87, p. 38.

(3) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Sept. 1 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Rys., the Columbus Grove City & Southwestern Rys., the Urbana Bellefontaine & Northern Rys., the Springfield & Western Rys. and Dayton & Northern Traction Co., and about 12 miles of the Dayton &

Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road, operating between Lima and Defiance, which will be converted to electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Sept. 1, 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$11,000,000 (\$100), Preferred \$1,000,000 (\$100), Gen and ref mtge \$12,000,000, etc.

Bonds.—Of the \$12,000,000 gen. and ref. mtge. bonds, \$6,645,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; \$1,255,000 are held to retire the underlying bonds given in table above. The remaining \$4,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$500,000 when net income is equal to 1-10 times int. charges on all bonds, including those to be issued, and \$3,600,000 when net is equal to 1 1/2 times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and int. \$4,900,000 of these new bonds were sold to a syndicate headed by Drexel & Co. of Phila. The Columbus London & Springfield bonds may be called after 1906 at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day, Springfield & Urbana bonds are subject to call at 110 and int. A sinking fund of 5% of gross earnings began in 1903.

ROAD.—Columbus to Morgans, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37; 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Last Div. Includes entries for Stock \$900,000 (\$100), Do pref \$850,000, 5%, etc.

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/4 miles, total, 42 1/4 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 26, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dieker; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,750,000 (\$100), 1st 6% cum \$500,000 (\$100), etc.

Bonds.—Of the \$6,250,000 new bonds, \$3,771,000 are reserved to retire prior liens and \$1,735,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & Nw. bonds are subject to call on any int. date at 110 and int on 3 months notice.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 83, p. 36, 213, 625; V. 86, p. 1589; V. 87, p. 37.

(2) Lima & Toledo Traction Co.—

Acquired by purchase by the Ohio Electric Ry. Aug. 31 1907, which company owns all common and preferred stock.

ORGANIZATION.—Organized on March 23 1905 and leases the Lima Electric Ry. & Lt. Co. and the Ft. Wayne Van Wert & Lima Traction Co. Has made a contract with Western Ohio Ry. for supply of power from that company until 1913. Street railway franchises in Lima expire in 1932.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref \$1,000,000 5% n.c (\$100), etc.

Bonds.—Are subject to call 5 years after date at 105. No sinking fund.

ROAD.—Has a line from Lima to Toledo, which was completed in 1908. Also leases the Lima Elec. Ry. & Lt., 12 miles, and the Ft. Wayne Van Wert & Lima Trac. Co., 64 miles. Leases were assigned to Ohio Elec. Ry. Sept. 1 1907.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec., Walter A. Draper; Treasurer, F. A. Healy.—V. 85, p. 221, 284, 601.

(a) Lima Electric Railway & Light.—A trolley road

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from \$550,000 to \$1,250,000. V. 81, p. 1109. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Sept. 1 1907.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,250,000 (\$100), Lima Ry 1st mtge \$200,000, etc.

Bonds.—Are subject to call 5 years after date at 105. No sinking fund.

ROAD.—Has a line from Lima to Toledo, which was completed in 1908. Also leases the Lima Elec. Ry. & Lt., 12 miles, and the Ft. Wayne Van Wert & Lima Trac. Co., 64 miles. Leases were assigned to Ohio Elec. Ry. Sept. 1 1907.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec., Walter A. Draper; Treasurer, F. A. Healy.—V. 85, p. 221, 284, 601.

(b) Lima Electric Railway & Light.—A trolley road

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from \$550,000 to \$1,250,000. V. 81, p. 1109. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Sept. 1 1907.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,250,000 (\$100), Lima Ry 1st mtge \$200,000, etc.

Bonds.—Of the first con. mtge. gold 5s; \$200,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1910.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(b) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guarantees the bonds, p. & l. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Sept. 1 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Pref \$1,000,000 5% n.c (\$100), etc.

Bonds.—Of the \$2,000,000 bonds, \$600,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Conroy, Van Wert, Middleport, Delphos and Elda to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Wab. Val. Trac. and at Lima with the Ohio Elec. Ry. and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(3) Cincinnati Dayton & Toledo Traction Co.—Trolley.

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the \$1,500,000 bonds, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000 (\$100), Pref \$250,000 5% cum, etc.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue, \$2,309,000 is reserved to retire prior liens. See V. 81, p. 134.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%, and increasing by 1% additional each year until 1911.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry. Light & Power Co. (\$500,000) and the Columbus Northern Ry. Power & Equip. Co. (\$300,000). The same or affiliated interests control the Marion & Western Ry. Light & Power Co., the Marion & Suburban Ry. and the Columbus Marion & Bucyrus RR.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,100,000 (\$100), Pref. 'A' 6% cum \$500,000, etc.

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new pref. mtge. \$1,585,000 are reserved to retire the bond \$ of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

OFFICERS.—Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., George Whysall.—V. 80, p. 117; V. 86, p. 546, 1284.

(1) Columbus Delaware & Marion Electric Ry.—

ORGANIZATION.—Incorporated in 1901.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge, \$1,000,000, gold (\$1,000,000), etc.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

OFFICERS.—Pres., Jno. G. Webb; V.-P., O. M. Gotschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whysall; Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) Columbus Northern Ry. Power & Equipment Co.—

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electric ty for power and heat.

BONDS—Date. Interest. Outstanding. Maturity.
 1st mtge. \$300,000 gold 1904 5 g M-S \$285,000 Sept. 1 1934
 (\$1,000) Int. at Standard Trust Co., N. Y., Trustee.
OFFICERS.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James S. Webb.

(3) **Marion Railway Light & Power Co.**
ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

BONDS—Date. Interest. Outstanding. Maturity.
 1st mtge. gold (\$1,000) c-w 1904 5 g J-J \$300,000 July 1 1924
 (Int. at Standard Trust Co., N. Y., Trustee.
Bonds.—No sinking fund and bonds cannot be called.
ROAD.—10 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

OFFICERS.—Pres., John G. Webb; Sec., Geo. Whysall; Treas., Jas. S. Webb.—V. 77, p. 89.

(4) **Columbus Marion & Bucyrus RR. Co.**
ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. Put in operation in July 1908. 70-lb. T rail.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$500,000 ----- \$500,000 -----
 1st mtge. \$500,000 (\$1,000) 1905 5 g M-S 500,000 Sept 1 1935
 000 gold ----- c Int. at Cincinnati Trust Co., Trustee.

BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.
OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.

(5) **Marion & Western Railway Light & Power Co.**
ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richmond, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$200,000 ----- \$200,000 -----
 1st mtge. \$200,000 gold 1906 5 g A-O 200,000 1936
 (\$500) (Int. est. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.
OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

(6) **Marion & Suburban Railway Co.**
ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of track to the local Marion City lines demanded by the city of Marion. Under construction.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$250,000 ----- \$250,000 -----
 1st mtge. \$250,000 gold 1906 5 g A-O 250,000 1936
 (\$500) (Int. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.
OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2309. Franchises are for 25 years. Bonds were offered in 1906 at 85, with a bonus of 50% in common stock. V. 82, p. 1211.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Com. \$400,000 (\$100) ----- \$400,000 -----
 Pref. (6% cum.) \$200,000 ----- 200,000 -----
 (\$100)

1st mtge. \$450,000 gold 1905 5 g J-J See text Jan. 1925
 (\$500 and \$1,000) Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

Entire issues of stock are held by four stockholders.
Bonds.—\$50,000 is reserved for prior liens and \$400,000 are held in treas. to provide for extensions. See V. 82, p. 1211.
REPORT.—For calendar year 1908: Gross, \$39,746; net after taxes, \$17,374. For 1907, Gross, \$69,499; net after taxes, \$30,055.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/2 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 1/2 in.; 60-lb. T-rail. An extension of 17 1/2 miles to New Albany and Johnstown over private right of way to be built.
OFFICERS.—Pres., Wm. D. Brickett; V.-P., Daniel J. Ryan; Sec.-Treas., and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail.
ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders Voted Sept. 22 1908 authorizing \$500,000 new 5% first preferred stock which rank ahead of present preferred stock (V. 87, p. 481 and 615), the present issue to be \$800,000.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Com. \$1,800,000 (\$100) ----- \$1,800,000 -----
 1st pref. \$500,000, 5% cum. ----- 300,000 -----
 Pref., \$1,200,000 5% cum. ----- Q-J 1,200,000 Jan/09, 14
 (\$100)

1st mtg. \$4,000,000, gold 1908 5 M-S 1,600,000 Sept 1 1923
 (\$1,000) Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The remaining \$2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1918 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. In 1907, 5%. In 1908, 5%. In 1909, Jan., 1 1/4%.
EARNINGS.—For 12 months ending July 31 1908, gross, \$367,980; net (after taxes), \$161,453.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-P., W. S. Courtright; Sec. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is owned by the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley.
Receivership.—On Sept. 5 1907 Robert M. Watson of Harrisburg, Pa., was appointed receiver for the company on application of the creditors. V. 85, p. 599. Road was sold on May 12 1909 at Erie, Pa., under foreclosure of first mtge. of 1902. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.09 miles of track. Franchises are for 999 years.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$800,000 (\$50) ----- \$800,000 -----
 Ref. mtge., \$1,250,000 (\$500) 1904 5 g M-N 379,500 May 1 1924
 and \$1,000, gold ----- c Int. at Fidelity Trust Co., Philadelphia, Trust.
 1st mtge., \$800,000, g (\$500) 1902 5 g M-S 800,000 Sept 1 1922
 and \$1,000) ----- c Int. at Fidelity Trust Co., Philadelphia, Trust.

Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The

new refunding bonds are subject to call at any time at 110 and interest. A sinking fund of 1% per annum for 3 years becomes operative on May 1 1909; for following 5 years, beginning 1914, 2%; and for following 5 years, beginning 1919, 3% per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

EARNINGS.—For calendar year 1908, gross, \$86,834. In 1907, gross, \$79,593.
ROAD.—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60-lb. T rails. Enters Erie over tracks of the Erie Electric Motor Co.

OFFICERS.—Pres., C. E. Flynn; V.-P., John S. Rilling; Sec. and Treas., J. M. Smith; Supt., R. W. Palmer. Central station and general offices, Elk Station, Erie County, Pa.—V. 79, p. 689; V. 85, p. 599, 921; V. 88, p. 1061.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000 (\$100) ----- 1890 5 J-J \$100,000 1905-06, 4%
 1st mortgage, \$100,000 ----- 1890 5 J-J 100,000 Jan. 1 1910
 Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1908, gross, \$54,410; net, \$16,922; int. and taxes, \$9,075; Improvements, \$5,038; surplus, \$2,309.
ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.

OFFICERS.—Pres., J. L. Greetsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel Jr., New York; Compt., F. E. Ramsen, New York.—V. 80, p. 163.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.
ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1903 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 170 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equipment up to June 1908. Up to June 1909 bonds had not been issued.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stk., common, \$320,000 (\$100) 1901 4 g A-O \$320,000 April 1 1920
 1st mortgage, \$180,000 ----- 1901 4 g A-O 180,000 April 1 1920
 (\$500) gold ----- c Int. at County Sav. Bk. & Tr. Co., Scranton, Pa., Tr.

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.
ROAD.—Operates 15.2 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$74,449; net, \$28,247; other inc., \$22,747; total net income, \$50,994; charges and taxes, \$32,032; surplus, \$18,972.
OFFICERS.—Pres., D. W. Van Hoessen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.
Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 730; also terms in V. 84, p. 489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 570. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/4 miles), incorporated Sept. 1899 with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Com. \$5,000,000 (\$100) ----- Q-J \$5,000,000 Apr 15/09, 14
 Pref. 4 1/4% non cum, \$5,000,000 (\$100) ----- 4 1/4 Q-J 4,500,000 Apr 15/09, 14

Underlying Bonds—
 So. Cov. & Cin 1st mortgage 1882 6 M-S 250,000 March 1912
 (\$1,000) ----- W. A. Goodman, Trustee.
 2d consol mtge., \$500,000, g 1892 6 g J-J 150,000 Jan 1 1932
 (\$500—\$1,000) ----- Covington Sav. Bk. & Tr. Co., Trustee.
 Newp & Day St Ry 1st M. 1887 6 P.A. 100,000 Aug 1 1917
 Cincinnati Newport & Covington -----
 1st consol mtge. gold, \$3,000,000 ----- 1892 5 g J-J \$2,500,000 July 1 1922
 200,000 (\$1,000) ----- c & r Farmers' Loan & Trust Co. of N. Y., Trustee
 2d mortgage, \$1,000,000, g, 1896 5 g J-J 600,000 July 1 1912
 (\$1,000 each) ----- Farmers' Loan & Trust Co., N. Y., Trustee.
 Union Light, Heat & Power Co. 1901 4 g M-N \$1,500,000 May 1 1918

1st mtge., \$2,000,000, gold Int. at Nat. Bank of Commerce, N. Y.; First
 (\$100, \$500 and \$1,000) c & r National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water P & G L Co., 6 g J-D 190,000 Dec 1 1912
 mtge., \$100,000 (\$1,000) c Int. at German Nat. Bank, Covington, Ky.
Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called after May 1 1906 at 110 and interest. Of these, \$500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4 1/4% is being paid. On common stock first dividend of 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908, 3 1/4%. In 1909, Jan., 1/2%; Apr., 1/2%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ford Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

EARNINGS.—For 12 mos. ending Oct. 31 1905, gross, \$1,406,295; net after taxes, \$617,637; int., \$251,000; dividends, \$187,200; surplus, \$179,437.
OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec. and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.
ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50) ----- \$398,100 -----
 Westernport & Lonaconing ----- 225,000 -----
 Frost Eck & Cumh first mtge 1901 5 g J-D 15 230,000 June 1926
 \$250,000 g (\$500 & \$1,000) c Int. at Real Estate Trust Co., Phila., Trust.
 Lonaconing Mid & Frost first mtge 1901 5 g J-D 15 200,000 June 1926
 \$200,000 gold (\$1,000) ----- c Int. at Real Estate Trust Co., Phila., Trust.

Certain of the above issues can be called after June 15 1910 at 105.
ROAD.—Operates 25 miles of track between Cumberland, Elkhardt, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., De Warren H. Reynolds, Cumberland; Sec. and Treas., D. Percy Hartzell, Cumberland; Supt., J. B. Taylor, Frostburg.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley. ORGANIZATION.—Incorporated in New Jersey in 1903. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire 1922. See V. 84, p. 157. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ----- \$3,000,000 ----- Prof \$2,000,000 5% n-c (\$100) ----- A-O ----- 2,000,000 Apr '07, 2 1/2 First collat trust mtge \$4,000,000 1902 5 g A-O ----- 3,876,000 April 1 1922 000, gold (\$100) e* Int. at City Trust Co., Boston, Trustee. Notes payable March 31 1909 ----- 1,047,054 Bonds.—A sinking fund of 1% per annum of outstanding bonds, if earned, commencing Oct. 1 1904, is provided; after Oct. 1 1905 becomes a fixed charge. Jan. 1 1909 \$100,000 were held in sinking fund. Bonds can be called as a whole on any interest date beginning Oct. 1 1904 at 105 and interest. \$25,000 of the bonds are in denomination of \$100, balance being \$1,000 each. Dividends.—On pref. stock in 1905, 3 1/4%; in 1906, 5%; in 1907, Apr. 2 1/2%, and none since. EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$1,160,968; net, \$380,313; interest and taxes, \$308,025; surplus, \$81,287; 81nk. fund, \$40,000; balance, \$41,287. ROAD.—Owns and operates 59.67 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 170 cars. Standard gauge. OFFICERS.—Pres., Guy E. Tripp; V.-P., Robert T. Palne 2d; Treas., Henry B. Sawyer; Sec., Alvah K. Todd. Stone & Webster, Boston, Auditors and Transfer Agents.—V. 83, p. 323; V. 84, p. 157.

TEXAS TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Texas in 1906. Franchises run for 50 years on streets and highways; rest of road built on private right of way. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ----- \$2,000,000 ----- Prof \$1,000,000 6% cum (\$100) ----- 1,000,000 ----- First mtge sinking fund \$3,000,000 1907 5 g J-J-J ----- 2,000,000 Jan. 1 1907 000,000 (\$1,000) g. e* Int. at Old Colony Trust Co., Boston, Trustee. Bonds.—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future improvements and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds. EARNINGS.—For 6 mos. from July to Dec. 1908, gross, \$134,825. ROAD.—Operates an interurban line between Dallas and Sherman, 56 miles. Enters Dallas over tracks of Dallas Electric Street Ry. Entire road was put in operation July 1 1908. On May 1 1909 began operating cars through to Denison, using tracks of the Denison & Sherman Elec. Ry. OFFICERS.—Pres., J. F. Strickland; Sec., James P. Griffin; Treas., O. Goodwin; Gen. Mgr., R. B. Stichter. Office, Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824.

DANBURY, CONN.

DANBURY & BETHEL STREET RY. ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions. STOCK AND BONDS— Date. Interest. Outstanding. Last Div. & Stock \$623,000 (par \$20) ----- Semi-ann. \$320,000 Jan. '09, 2% ----- First mtge \$200,000 gold ----- 1894 5 g M-N ----- 200,000 May 1 1914 Consol mtge \$300,000 gold 1906 5 g M-N ----- 100,000 May 1 1936 (\$500 and \$1,000) Int. at American Trust Co., Boston, Trustee. Debenture bonds \$75,000 1908 6 M-S ----- 75,000 Mich 1 1918 (\$1,000 and \$500) Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 5% due 1914. The debentures are redeemable at 105 on any interest date after due notice. No further mtge. can be made on property without including these debentures. Dividends.—In 1895-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; in 1907, 4%; in 1908, 4%; in 1909, Jan., 2%. ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 14,721 miles in all; sidings, &c., .969 miles; total, 15,690 miles. 46 cars. Standard gauge. REPORT.—For year ending June 30: Gross. Net. Int. & Taxes. Divs. Bal., Sur. 1907-08 ----- \$117,956 ----- \$32,562 ----- \$20,107 ----- \$13,800 ----- def. \$345 1906-07 ----- 113,201 ----- 32,870 ----- 16,146 ----- 12,800 ----- 3,924 1905-06 ----- 101,553 ----- 33,318 ----- 16,074 ----- None ----- 17,244 1904-05 ----- 92,747 ----- 24,950 ----- 14,409 ----- None ----- Sur. 10,541 1903-04 ----- 86,566 ----- 18,968 ----- 14,544 ----- \$4,800 ----- Def. 376 OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec. and Treas., M. H. Griffing, Danbury.—V. 83 p. 36; V. 86, p. 1100.

DANBURY & HARLEM TRACTION CO.—A trolley road. Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver, interest on bonds having been defaulted. V. 86, p. 1409. On Jan. 23 1909 road was sold at foreclosure to the bondholders, committee, H. Van Court, Chairman, care Central Trust & Loan Co., Phila., V. 88, p. 94. Negotiations are under way for the purchase of the road from the committee. ROAD.—Has under construction 19 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 6 miles of track has been completed. 70-lb. rails.—V. 86, p. 1409; V. 87, p. 226, 1664; V. 88, p. 294.

DANVILLE ILL.

ILLINOIS TRACTION CO.— ORGANIZATION.—Incorporated in Maine on May 13 1904 and owns all the capital stock of the Danville Street Ry. & Light Co., the Danville Urbana & Champaign Ry., the Urbana & Champaign Ry. Gas & Elec. Co., the St. Louis Decatur & Champaign Ry., the Decatur Ry. & Light Co., the Chicago Bloomington & Decatur Ry., the Bloomington & Normal Ry. & L. Co., the Peoria Railway Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Railway, the Illinois Central Traction Co., Madison County Light & Power Co., the St. Louis & Staunton Ry. Co., the Citizens' Ry. Co. of Venice, the Tri-City Traction, St. Louis Electric Bridge Co., the Springfield Belt Ry. Co., the Danville & Eastern Illinois Ry. Co., the Urbana Light, Heat & Power Co., the Illinois Western Ry. Co., the St. Louis Electric Terminal Co. and the Peoria Lincoln & Springfield Ry.; also owns nine-tenths of the stock of the Springfield & Northwestern Traction Co. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River to Venice, Ill., which is expected to be completed in 1909. Has contract with United States Express Co. to transport its business for two years, starting with April 1 1908, on a percentage basis. Stockholders voted Feb. 6 1909 on increasing the pref. stock from \$4,000,000 to \$5,000,000 and the com. from \$7,000,000 to \$8,000,000. On Dec. 31 1908 the bonded indebtedness of the properties controlled was \$24,457,500, with \$1,411,000 more bonds on properties under construction. STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Common \$8,000,000 (\$100) ----- \$8,000,000 ----- Pref 6% cum \$5,000,000 (\$100) ----- Q. & 6 ----- 4,552,000 ----- See text. 1st mortgage ----- Q. & 6 ----- 910,500 ----- Bonds.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange. Dividends.—6% per annum is being paid on the preferred stock. REPORT.—For calendar year 1908 report was given in full in V. 88, p. 1369. Passengers carried in 1908 by interurban lines, 8,738,806.

Table with columns: Gross Earnings, 1908, 1907, 1906, 1905. Rows include Interurban, Local street railway, Gas, Elect. light & power, Steam heating, Miscellaneous, Total gross earnings, Operating expenses, Taxes, Total operating exp., Net earnings, Interest, &c., for 1908.

ROAD.—The interurban line comprises 439 miles of track (of which 19.2 miles is leased) and 26.06 miles of switches, second track and turnout; city lines comprise 114.93 miles of track. Total of all lines, 560.19 miles. Interurban lines have 102 motor passenger, 18 motor express, 47 train and 400 gondola flat and box cars; city line has 210 motor cars and 149 others. 400 generators, located at 9 different points, have a capacity of 20,650 kilowatts. OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal; Gen. Mgr., M. E. Chubbuck; Compt., E. W. Hendershot.—V. 85, p. 99, 722; V. 87, p. 341, 614, 812; V. 88, p. 395, 374, 451; 564, 1369.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co. ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$1,000,000 ----- 1st and ref mtge, \$2,000,000, 1906 5 g A-O ----- 679,000 May 1 1936 gold (\$1,000) ----- Central Trust Co., Chicago, Trustee. B & N R E & H 1st mtge, 1902 5 g J-D ----- 310,000 June 1 1927 \$600,000 (\$1,000) g. s f. e* Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee. Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved for prior liens and \$721,000 for extensions. Are guar., p. and l., by Ill. Traction Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fd., \$10,000 annually, began June 1908, when \$10,000 were retired. ROAD.—Operates 17.42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) Citizens Railway Co. of Venice.— Owns 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

(3) Danville Street Railway & Light— ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100) ----- \$693,000 ----- Refunding mortgage \$700,000 1900 5 g J-J ----- 696,000 Jan 1 '10-25 gold (\$1,000) ----- Int. at N. W. Harris & Co., N. Y. and Chic. Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$1,000 of old prior lien Danville Gas, Electric Light & Street Ry. 6% and \$17,000 Danville & Northern 3% bonds are still out. Sinking fund of \$6,000 per year begins Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with No. 1 mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered them for sale in Jan. 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant operated under 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandecent and 1,165 arc light; also has dynamo for furnishing power to street railway. 3. The entire street railway system of the city, 15.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails, with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.— ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,300,000 (\$100) ----- \$1,300,000 ----- Decatur Gas & Electric Co's 1899 5 M-N ----- 300,000 May 15 1923 1st mortgage ----- Int. at Merch. L. & Tr. Co., Chic., Trustee. Decatur Gas & Elec. Co 2d M 1899 5 M-N ----- 99,000 May 1 1930 \$400,000 (\$300,000 reserved) Interest at Merchants' Loan & Trust Co., for above ----- Chicago, Trustee. Dec Traction & Elec 1st M \$250, 1900 5 J-J ----- 212,000 Jan. 1 1920 000 (\$500 & \$1,000 each) e* Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Dec Ry & Lt Co 1st & cons M 1903 5 g J-D ----- 698,000 Dec. 1 1933 \$1,300,000 gold (\$1,000) e* Int. City Tr. Co., Boston, Tr., & agency in N. Y. Bonds.—\$102,000 Decatur Railway & Light Company bonds are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. 1st mtge. bonds, \$19,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15 1909 at 105 and interest, but there is no sinking fund on these bonds.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1908 gross, \$312,104; net, \$135,686.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 19 others.—V. 78, p. 1961; V. 87, p. 1357.

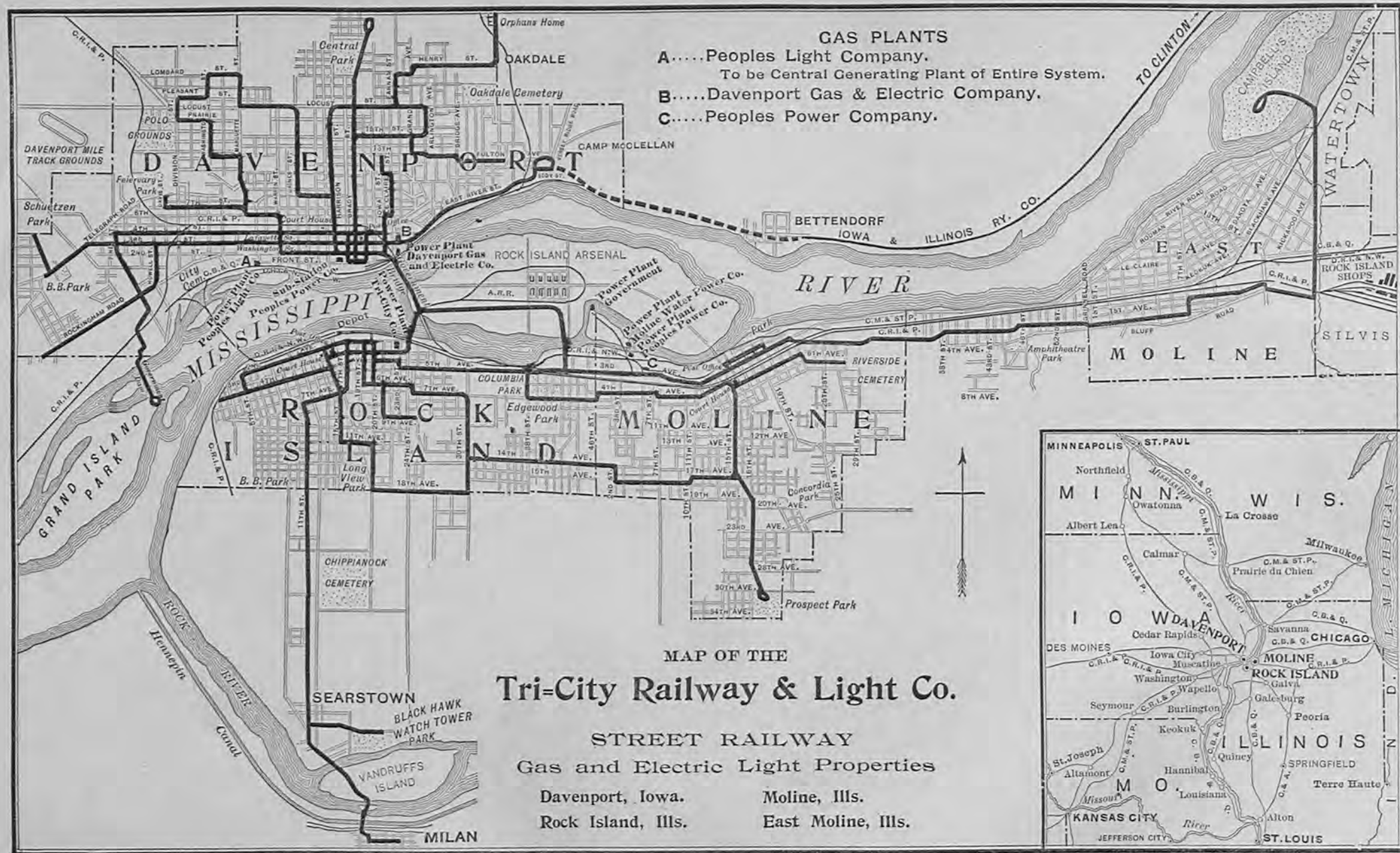
(5) Jacksonville Ry. & Light Co. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) ----- \$400,000 ----- Jack Ry & Lt 1st con mtge, 1906 5 g J-J ----- 420,000 Jan 1 1931 \$1,000,000, gu. & (\$1,000) e* Central Trust Co., Chicago, Trustee. Jacksonville Gas Light & Coke ----- 5 J-J ----- 175,000 Jan 1 1931 Co 1st mtge ----- Int. at Merchants' Loan & Tr. Co., Chicago. Jacksonville Ry 1st mtge, \$75, 1892 6 J-J ----- 34,000 Jan 1 1912 000 (\$1,000) ----- St. Louis-Union Trust Co., Trustee. Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and l., by Ill. Traction Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.95 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road. Capital stock is all owned by the Illinois Traction Co. See map page 86 and statement of company under Peoria, Ill.

(7) Urbana & Champaign Railway, Gas & Electric Co. ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.



STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 ----- \$500,000
 U & C Ry. G & E M \$250,000 1897 5 g J-D 170,000 June 1 1917
 gold sink fund \$5,000 yrly Int. at Illinois Tr. & Sav. Bank, Chic., Trus.,
 June 1 1906 & aft. (\$1,000) or at Chase National Bank, New York City.
 Consolidated mortgage \$500,000 1899 5 g J-J 330,000 July 1 1929
 (\$1,000 gold) ----- Int. Portland Tr. Co., Portland, Me., Trust.
Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first
 mortgage bonds. The bonds are subject to call on any interest date at 105.
ROAD.—Operates 8 miles of track in and between Champaign and Urbana.
 Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry.
ORGANIZATION.—Incorporated in Illinois in April 1905 and operates
 a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 6
 motor cars, 1 locomotive and 75 trail cars. Stock is all owned by the
 Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock ----- All owned by Illinois Traction Co.
 1st Div mtge. \$2,000,000 1906 5 g A-O \$1,142,000 Oct 1 1936
 guar. gold (\$1,000) ----- Central Trust Co., Chicago, Trustee.
Bonds.—Are guar. p. and l. by Ill. Trac. Co. They are subject to call on
 any interest date on 30 days' notice at 105.
OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(9) Danville Urbana & Champaign Ry.
ORGANIZATION.—Incorporated in Illinois under the railroad laws on
 July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private
 right of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,000,000 ----- \$2,000,000
 First mortgage \$2,000,000 1903 5 g M-S 1,802,000 Mch. 1 1923
 gold (\$1,000) guaranteed Interest at Agency of Bank of Montreal, N. Y.,
 Northern Trust Co., Chicago, Trustee.
 Second mortgage \$500,000 1905 6 g J-J 500,000 See text.
 gold (\$1,000) serial ----- Int. at Agency Merchants' Bk. of Can., N. Y.
Bonds.—The first 5s have no sinking fund, but are subject to call on any
 interest date upon 8 weeks' notice at 105 and interest. The bonds are
 guaranteed, principal and interest, by endorsement by the Danville Street
 Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric
 Co. V. 81, p. 264. The second 6s mature \$50,000 on Jan. 1 1908 and
 \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 were ex-
 tended until after the other \$450,000 of the issue is paid. They are sub-
 ject to call at par on 30 days' notice. Are guaranteed as to principal and
 interest by Illinois Traction Co. Trustees are Montreal Trust & Deposit
 Co. and Thos. Fyssl.

ROAD.—Operates 70.1 miles of track over private right of way, connecting
 the cities of Danville, Urbana and Champaign with branches from Dan-
 ville to Georgetown and Ridge Farm; Danville to Catlin and Ogden
 Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives
 and 85 trail cars.

REPORT.—Calendar year 1908, gross, \$377,502; net, \$173,182; interest,
 \$113 3/0; surplus, \$59,832.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas.,
 Geo. M. Mattis; Gen. Mgr., V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 85, p. 563.

(10) Illinois Central Traction Co.—A trolley road.
ORGANIZATION.—Incorporated in Illinois in 1903 under general
 railroad laws. Mostly private right of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock ----- \$1,100,000
 1st mtge. \$2,000,000 (\$1,000) 1903 5 g J-D 1,461,000 Dec 1 1933
 000 gold guar. ----- Int. at City Trust Co., Boston, Trustee.
Bonds.—Are subject to call on any interest date on 60 days' notice at
 107 1/2 and int. Are guaranteed, p. and l. by Illinois Traction Co. V. 82,
 p. 804. A sinking fund of 10% of net earnings became operative Dec. 1
 1906, but not to be less than 1% of bonds outstanding.

REPORT.—Calendar year 1907, gross, \$230,891; net, \$103,710. In
 1906, gross, \$229,691; net, \$103,490.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with
 an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor
 cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo.
 M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(11) Illinois Western Railway Co.
 Capital stock, \$500,000, all owned by Ill. Trac. Co. Is building 35 miles
 of road from Springfield to Jacksonville, Ill. Expected to be completed
 in 1909. Has 9 motor cars, 1 locomotive and 29 trailers. Temporary
 bonds to the amount of \$290,000 have been issued.

(12) Peoria Bloomington & Champaign Traction Co.
ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly
 private right of way. Has 50-year franchises in Bloomington and Peoria.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000 ----- All owned by Illinois Traction Co.
 1st mtge. \$5,000,000, gold 1906 5 g M-N \$2,000,000 Nov 1 1936
 (\$1,000) ----- Int. at Agency Merch. Bk. of Canada, N. Y.,
 Central Trust Co., Chicago, Trustee.

Bonds.—Are guaranteed, principal and interest, by Ill. Trac. Co. They
 are subject to call on any interest date at 105 on 30 days' notice.
ROAD.—Is to operate 90 miles of track from Peoria to Champaign.
 Standard gauge, 70-lb. T. rail. Has 10 motor cars and 28 trailers. Is now
 operating 38.6 miles of track between Bloomington and Peoria. The
 bridge over the Illinois River was completed in April 1907. Owns power
 house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co.
 Completed during 1907 a road from Lincoln, Ill., to Macdonaw, Ill.,
 connecting the Springfield & Northeastern Traction Co. with the Peoria
 Bloomington & Champaign Traction Co., and making a through line from
 Bloomington and Peoria to Springfield and St. Louis. Total track operated
 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private
 right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 ----- See text.
 First mortgage \$1,350,000 1908 5 g M-S \$900,000 Mch. 1 1938
 (\$1,000) gold ----- Central Trust Co. of Illinois, Chic., trustee,
 Int. at Agency Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed principal and interest by endorsement by Illinois
 Traction Co. subject to call in any amount on 4 weeks' notice on any interest
 date at 105. No sinking fund.

(14) St. Louis Decatur & Champaign Ry.
ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois
 Traction Co. Operates 53.66 miles of track from Champaign to Decatur.
 Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of
 way. Officers same as for Illinois Traction Co.

BONDS—*Date. Interest. Outstanding. Maturity.*
 First mortgage St. Louis D & C 1906 5 g M-N \$1,402,000 Nov. 1 1936
 C Ry. Co. \$5,000,000, gold Central Tr. Co. of Illinois, Chicago, Trustee,
 (\$1,000) ----- Int. at Agency of Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed, principal and interest, by endorsement by the
 Illinois Traction Co. Can be called on any interest day at 105. Covers
 50 miles of track.

(15) St. Louis & Northeastern Ry.
ORGANIZATION.—Incorporated in Illinois in 1904. Stock all owned
 by Illinois Traction Co. Temporary bonds only to the amount of \$902,000
 are outstanding. All the property of the Danville & Edwardsville Terminal
 RR. Co. has been transferred to this company.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 (\$100) ----- \$1,000,000
ROAD.—Operates 24.4 miles of road from Hillsboro to Staunton. Has
 12 motor and 21 trail cars.

OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(16) St. Louis & Springfield Ry.—A trolley road. Mostly private right
 of way.

ORGANIZATION.—Incorporated in Illinois in 1903.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock ----- \$375,000
 1st mtge. \$2,250,000 (\$1,000) 1903 5 g J-D 1,520,000 Dec 1 1933
 a f. gold, guar. ----- Int. at City Trust Co., Boston, Trustee.
 2d mortgage ----- 120,000
Bonds.—First mortgage bonds are subject to call on any interest date
 on 60 days' notice at 107 1/2 and interest. Are guaranteed, p. and l. by
 the Illinois Traction Co. Sinking fund of 10% of net earnings, or 1% of
 outstanding bonds, started Dec. 1 1908

EARNINGS.—For year ending Dec. 31 1907, gross, \$308,598; net (after
 taxes), \$115,418; interest, \$76,000; surplus, \$39,417.
ROAD.—Operates 62.5 miles of track from Springfield to Carlinville and
 forms part of a through line from Springfield, Ill., to St. Louis, Mo. 4
 motor and 2 trail cars.—V. 85, p. 100; V. 86, p. 422.

(17) St. Louis & Staunton Ry.—
 Incorporated Nov. 1907. Owns and operates 19 miles of road between
 Staunton and Edwardsville, Ill. (which was formerly owned and operated
 by the St. Louis & Northeastern Ry.) Has 6 motor cars and 47 trailers.
 Mostly private right of way. Capital stock all owned by Illinois Traction
 Co. \$900,000 temporary bonds have been issued.

(18) Springfield & Northeastern Traction Co.
ORGANIZATION.—\$1,350,000 of stock is owned by Illinois Traction Co.
 Mostly private right of way.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 ----- \$1,500,000
 1st mtge. \$1,500,000 (\$1,000) 1906 5 g J-D 800,000 Dec 1 1936
 gold ----- Int. at Agency Merchants' Bk. of Canada, N. Y.,
 Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar. p. and l. by endorsement by Illinois Traction
 Co. Can be called on any int. date on 4 week's notice at 105. No sinking
 fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has
 27 trail cars. V. 85, p. 655.

(19) Tri-City Traction Co.—
 Owns that portion of road lying between Edwardsville and East St. Louis
 which was formerly owned by St. Louis & Northeastern Ry. Co. Mostly
 private right of way. Total track operated 20.7 miles. Has 10 motor
 cars and 28 trailers. Stock all owned by Illinois Traction Co. \$900,000
 temporary bonds have been issued.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.
 (20) Danville & Eastern Illinois Ry.—
 Is building from Danville to Indiana, private line, 7 miles, to connect with
 Indiana Interurban roads. 3 miles has been completed. At Terre Haute
 connection will be made with Indiana Interurban roads. Has power house
 in Danville. In Sept. 1907 increased stock from \$5,000 to \$500,000. V.
 85, p. 723. Temporary bonds to the amount of \$240,000 have been issued.

(21) Madison County Light & Power Co.
 Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the
 Granite City-Venice Electric Co. Supplies light and power to Edwardsville,
 Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000 ----- \$100,000
 1st mtge. \$1,000,000 (\$1,000) 1906 5 g J-D 377,000 Dec 1 1936
 gold ----- Int. at Agency Merchants' Bk. of Canada, N. Y.,
 Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on
 four weeks' notice on any int. day at 105. No sinking fund.

(22) St. Louis Electric Bridge Co.—
ORGANIZATION.—Incorporated in Jan. 1907 with nominal (\$2,500)
 capital stock to build a bridge from Salisbury Street, St. Louis, to Venice,
 Ill. at an estimated cost of \$2,500,000. In April 1909 company increased
 capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned
 by Illinois Traction. For franchise provisions, see V. 85, p. 160. Con-
 struction was started in Oct. 1907 and is expected to be completed Jan.
 1910. Ralph Modjeski is chief engineer. V. 85, p. 100. \$450,000 tem-
 porary bonds have been issued.—V. 88, p. 946.

(23) St. Louis Electric Terminal Railway Co.
 Organized to build extensive terminal freight and passenger stations to
 cost about \$5,000,000. Owns valuable real estate and a 50-year franchise
 giving the Illinois Traction an outlet in St. Louis. Expected to be com-
 pleted in 1909. Capital stock, \$1,000,000, all owned by Illinois Traction
 Co. Temporary bonds to the amount of \$891,000 have been issued. V. 85,
 p. 100.

(24) Springfield Belt Ry. Co.—
 Is constructing a belt line from the Illinois Traction road east of Spring-
 field to connect with the line south of city limits in order that it will not be
 necessary to run express cars through Springfield. Right of way practically
 all secured. In Sept. 1907 stock was increased from \$5,000 to \$500,000.
 V. 85, p. 723. Temporary bonds to the amount of \$70,000 have been issued.

(25) Urbana Light, Heat & Power Co.
 Controls the electric lighting and steam heating business of Urbana.
 Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000 ----- See text.
 1st mtge. \$56,000 (\$500) ----- 1903 5 M-N \$41,500 See text.
 (Int. at Prov. Sav. Bk. & Tr. Co., Chic., Trust.)
 Consol mtge (temporary) ----- \$5,000
Bonds.—First mortgage bonds mature \$2,000 to \$5,000 annually on
 May 1 until May 1 1920. \$14,500 retired up to June 1909.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas.,
 Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.
ORGANIZATION.—Incorporated in Iowa in September 1901. Is an
 electric road, with a steam charter. Franchises expire in 1951.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$1,500,000 (\$100) ----- \$1,500,000
 Pref. \$500,000 6% n-c (\$100) ----- 500,000
 1st mtge. \$2,000,000, gold 1904 5 g J-J 1,050,000 Jan 1 1924
 (\$1,000) ----- Int. at Girard Trust Co., Phila., Trustee.
Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquir-
 ing other railroads and \$450,000 to provide for steam railway terminals and
 equipment at 80% of cost. No sinking fund, but subject to call on any
 interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1908, gross, \$135,073; in 1 07, gross,
 \$132,849; in 1906, gross, \$109,183.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton
 on private right of way. 70-lb. T-rail. Standard gauge. Has traffic
 agreement for transferring passengers to Rock Island and Moline, Ill.
OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W.
 Ellis; 2d V.-P., Henry Thunen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills;
 Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A.
 Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

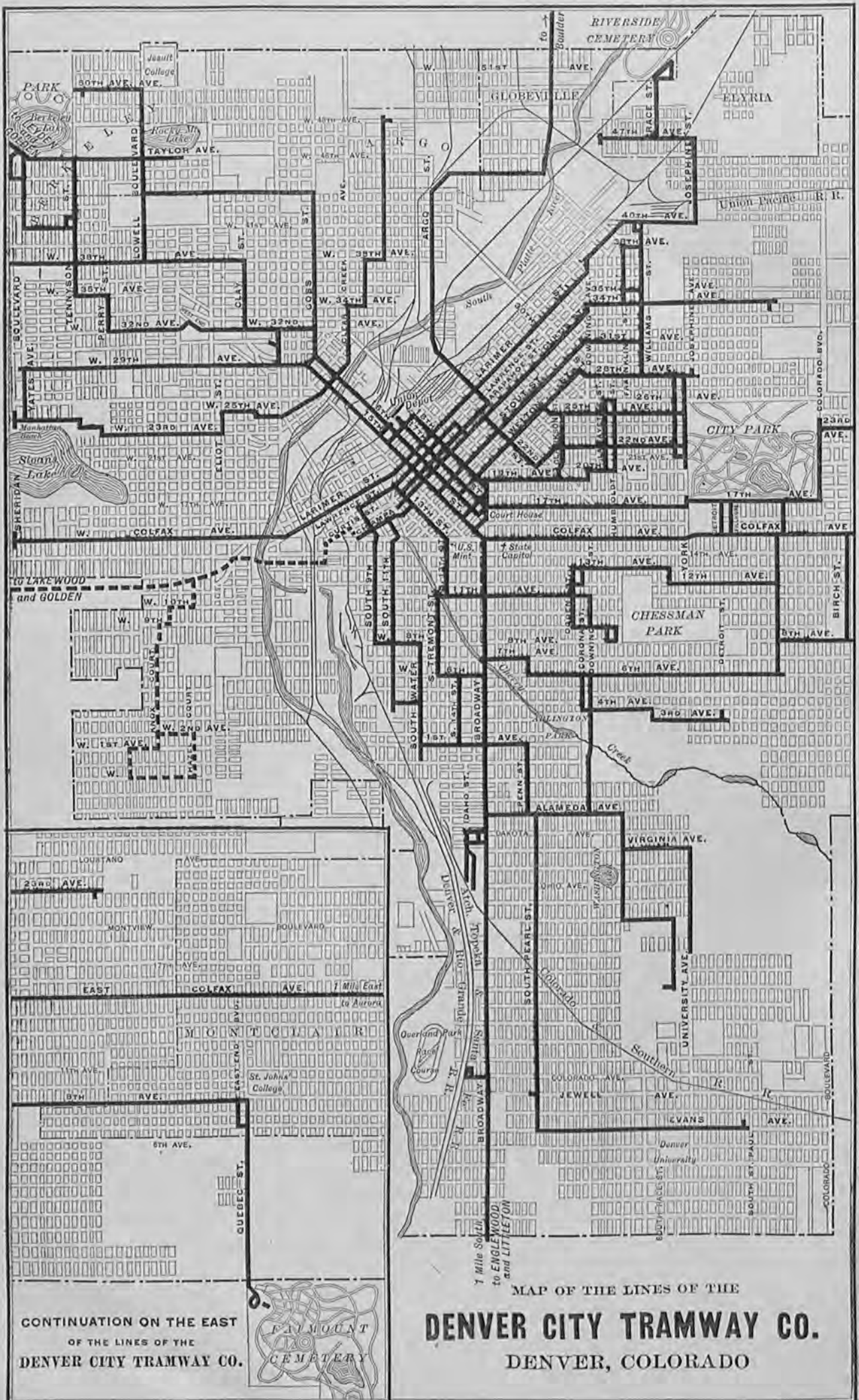
THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 36.)—
ORGANIZATION.—Incorporated in Connecticut Mar. 31 1906 and owns
 the entire capital stock (except directors' shares) of the People's Power Co.,
 the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry.
 Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & Water-
 town Ry. Co. All stock and bonds (with the exception of \$399,000 bonds
 given below) have been deposited as additional security for the new mort-
 gage. Controls all gas plants, electric lighting companies and street rail-
 way lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline
 and East Moline, Ill. Population served, approximately 100,000. Franchises,
 with one comparatively unimportant exception, are said to extend
 to maturity of mortgage in 1923 and beyond.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the
 Davenport & Suburban Ry. Co. were consolidated, the Tri-City Railway
 increasing its stock from \$1,500,000 to \$2,500,000, in order to take over
 the Davenport & Suburban line. V. 85, p. 161. The Tri-City Ry. again
 increased its stock from \$2,500,000 to \$3,000,000 in Dec. 1908.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$9,000,000 (\$100) ----- \$9,000,000
 Pref. \$3,000,000 6% cum (\$100) ----- 2,426,200 July '09, 134
 Coll trust 1st lien mtge. \$9,000,000 5 g A-O 7,988,000 April 1 1923
 000,000 f gold ----- Int. at N. Y. Trust Co., N. Y., Trustee.
 Notes, \$1,000,000 gold ----- 750,000 See text.
 Dav & R. I. 1st mtge. g. \$1,000,000 (part due yearly) to July 1 1911
 000,000 (\$500 & \$1,000) ----- Int. payable in N. Y. at Chase Nat. Bk. and
 in Chicago at Ill. Tr. & Sav. Bk., Trustee.
 Tri-City Ry ----- 54,000 Sept 1 1922

Stock.—Preferred stock is redeemable at 120. See V. 82, p. 1213. Listed
 on Montreal and Toronto Stock Exchanges.

Bonds.—Of the \$9,000,000 new bonds, \$405,000 are reserved for prior
 liens, \$507,000 for 85% of cost of future additions and improvements and
 \$109,000 have been retired by sinking fund. Are subject to call on any
 interest date at 105 and interest. A sinking fund provides for the redemp-
 tion of \$2,350,000 bonds by maturity. Coupon bonds are in denomination
 of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. They are
 listed on the New York Stock Exchange. Of the Davenport & Rock



MAP OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
 DENVER, COLORADO

CONTINUATION ON THE EAST
 OF THE LINES OF THE
 DENVER CITY TRAMWAY CO.

Island bonds, 5% is due annually to 1910 and the balance on July 1 1911. The \$1,000,000 gold notes mature in 3 years.

Dividends.—First dividend on pref., 1 1/2%, paid July 1906, and 1 1/2% was again paid Oct. 1 '06. In 1907, 6%. In 1908, 6%. In 1909, Jan., 1 1/2%. April, 1 1/2%; July, 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net	Fixed Chgs.	Stk. Fd.	Dividends	Surplus
1908	\$1,819,077	\$749,761	\$440,294	\$50,000	\$165,347	\$93,120
1907	1,782,356	649,094	398,343	37,500	156,168	57,953

ROAD.—Operates about 87 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. P. Porter, Davenport; Vice-Pres., P. G. Gossler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tobey, Treas., T. F. Wickham; Asst. Sec., M. K. Parker; Treas., T. W. Moffat Jr. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 161, 1006; V. 87, p. 98, 168; V. 88, p. 1124, 1129.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In Dec. 1906 \$100,000 new common stock was offered to shareholders at par; at the same time a special dividend of 5% on this stock was declared. See V. 83 p. 1590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,400,000 (\$100)	Q-J	\$2,195,900	Apr. '09, 1 1/2%	
Preferred, \$600,000 (\$100)	6 Q-J	600,000	Apr. '09, 1 1/2%	
Dayton & Soldiers' Home RR	1891	6 J-J	65,000	Jan 1 1911

Dividends.—6% per annum is being paid on preferred. On common, in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; also 10-2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, Jan., 1 1/2%; April, 1 1/2%.

EARNINGS.—For cal. year 1908, gross, \$538,788; 1907, gross, \$589,413. In 1906, gross, \$567,273. In 1905, gross, \$497,481.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8 1/2 in.; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., H. R. Diekey; Gen. Supt. and Purch. Agt., T. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 77, p. 2153, 2280; V. 81, p. 31; V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, \$600,000 (\$100)			\$600,000	
Prof 5% n-c, \$550,000 (\$100)			550,000	
1st mortgage, \$550,000 (gold)	1902	5 G-A-O	450,000	April 1 1922
(\$1,000)				
2d mortgage, \$60,000			60,000	See text

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1908, gross, \$107,587; net, \$37,725.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Gen. Supt., E. C. Spring.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Independence City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1, 1%; Aug., 1%; Sept., 1%; in 1906, Jan., 2%; March, 2%; Sept., 2%. In 1907, July, 2%.

EARNINGS.—For calendar year 1908, gross, \$218,528; net, \$73,182. In 1907, gross, \$229,654; net, \$78,406.

ROAD.—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17 1/2 miles of track. Total track, 47 1/2 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen. Mgr., C. M. Paxton. Gen. office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

Receivership.—Judge Thompson in U. S. Court at Cincinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver. Second mtge. interest is in default for 1906 and 1907. V. 86, p. 698. Road was to be sold June 12 under the second mtge. to the bondholders' committee. V. 88, p. 1560.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000			\$800,000	
1st mortgage, \$500,000 (gold)	1901	5 G-A-O	500,000	April 1 1921
(\$1,000)				
2d mortgage, \$300,000			300,000	April 1 1921

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 73, p. 82; V. 74, p. 205; V. 75, p. 820; V. 86, p. 668; V. 88, p. 1560.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track between suburbs of Dayton. Standard gauge. Earnings calendar year 1907, gross, \$150,860; net, \$23,138. In 1906, gross, \$142,122. Pres. and Treas., Charles B. Clegg, Dayton; Supt., Henry Gebhart, Dayton.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)		\$130,000	
Prof. 6% n-c, \$200,000		100,000	
CMS&N 1st Mt. \$400,000 (gold)	1908	5 G-M-N	250,000 Nov 1 1931
(\$1,000)			

cannot be called. Interest at Colonial Trust Co., Pittsburgh, and no sinking fund.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., H. E. Buck, Delaware, O.—V. 83, p. 1228, 1460.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Commenced operations May 1 1901. Franchises, 50 years in Denison and Sherman. Private right of way between cities.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)		\$250,000	
First mortgage, \$500,000	1902	5 J-J	265,000 July 1 1927
(\$1,000)			
Second mortgage, \$50,000	1902	6 Q-J	50,000 July 1 1912
(\$1,000)			

Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, Trustees.

Bonds.—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1 1917, or after, at 105 and interest. A sinking fund begins July 1 1905 of 2% per annum of bonds outstanding until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, inclusive, 4% per annum; 1923 to 1926 inclusive, 5% per annum. \$25,000 held in sinking fund Jan. 1 1909.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities). Under agreement, cars of the Texas Traction are operated over this company's tracks. 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—12 months ending April 30 1909, gross, \$110,432; net, \$832,537. In 1907-08, gross, \$110,537; net, \$36,324.

OFFICERS.—Pres. and Treas., J. P. Crear; V.-P., John Crear. Principal office, Denison, Texas.—V. 81, p. 613; V. 88, p. 822.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. Franchise in Denver runs for 50 years; in Golden for 99 year; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased the stock of the Denver Tramway Co., See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)		\$6,000,000	
First and collateral mortgage	1902	5 G-M-N	6,000,000 May 1 1932
gold \$6,000,000 (\$500 and \$1,000)			

Interest at Mercantile Trust Co., New York, Trustee; also office of company in Denver.

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

Year	Gross.	Net.	Sink Fund	*Fixed	Surplus.
1908	\$3,152,568	\$1,637,326	\$40,086	\$900,549	\$696,691
1907	2,913,651	1,538,813	10,344	875,704	652,765

* Fixed charges include taxes and franchise payments.

ROAD.—Operate 26 1/2 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 106 cars, of which 5 are motor freight, 93 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 74, p. 1037; V. 85, p. 40, 1143.

(1) **Denver City Tramway Co.**—(See Map on Page 38.)—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owned, by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co.

Franchises.—The general franchises under which The Denver City Tramway Co. operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 180 miles. This franchise is without time limit, provides for 5-cent fares for paving, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1909, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

Shareholders Feb. 19 1907 authorized an increase in the stock to \$20,000,000. See V. 84, p. 390. On Aug. 27 1908 authorized \$25,000,000 mortgage. V. 87, p. 613. On Feb. 6 1909 stockholders voted on a proposition to cancel this mortgage and to authorize a new issue, not to exceed \$25,000,000 of 5% 25-year sinking fund gold bonds (see below). V. 88, p. 374, 685, 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)			\$5,000,000	In 1908, 6%
Den Tram con mtg gold \$2,000,000	1890	6 G-J-J	1,210,000	Jan. 1 1910
000,000				

Met St RR 1st Mt \$1,000,000 1891 6 G-J-J 953,000 Jan. 1 1911

Denver Consol Tramway conss 1893 5 G-A-O 1,167,000 Oct 1 1933

mtge, \$4,000,000, gold Interest at Mercantile Tr. Co., N. Y., Trust.

Purchase money mtge gold 1899 5 G-A-O 2,000,000 April 1 1919

\$2,000,000 (\$1,000 & \$500) Interest at Central Trust Co., N. Y., Trustee.

1st & 2d mtge, \$25,000,000 1908 5 M-N \$1,848,000 Nov 1 1933

(\$500 & \$1,000) sink fd. Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.

Bonds.—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, \$13,083,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining \$10,916,200 for additions and improvements at 85% of actual cost; no more than \$350,000 are to be issued in any one year until the \$6,000,000 bonds of the Denver & Northwestern have been retired, and thereafter only under certain restrictions. See V. 88, p. 882. Bonds are callable as a whole but not in part, except for sinking fund, at 105 and interest on any interest day after 1913 up to Nov. 1 1923; thereafter at 102 1/2 and interest on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out.

ROAD.—Owns 186.56 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 370 cars, of which 245 motor passenger cars; 64 trail passenger cars and 61 miscellaneous.

DIVIDENDS.—Dividends of 8% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 84, p. 220, 390; V. 87, p. 226, 613; V. 88, p. 374, 685, 882.

(2) **The Denver Tramway Power Co.**—

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		\$500,000	
First improv mtge \$1,500,000	1903	5 G-A-O	1,329,000 April 1 1923
gold (\$1,000) guar p & i			

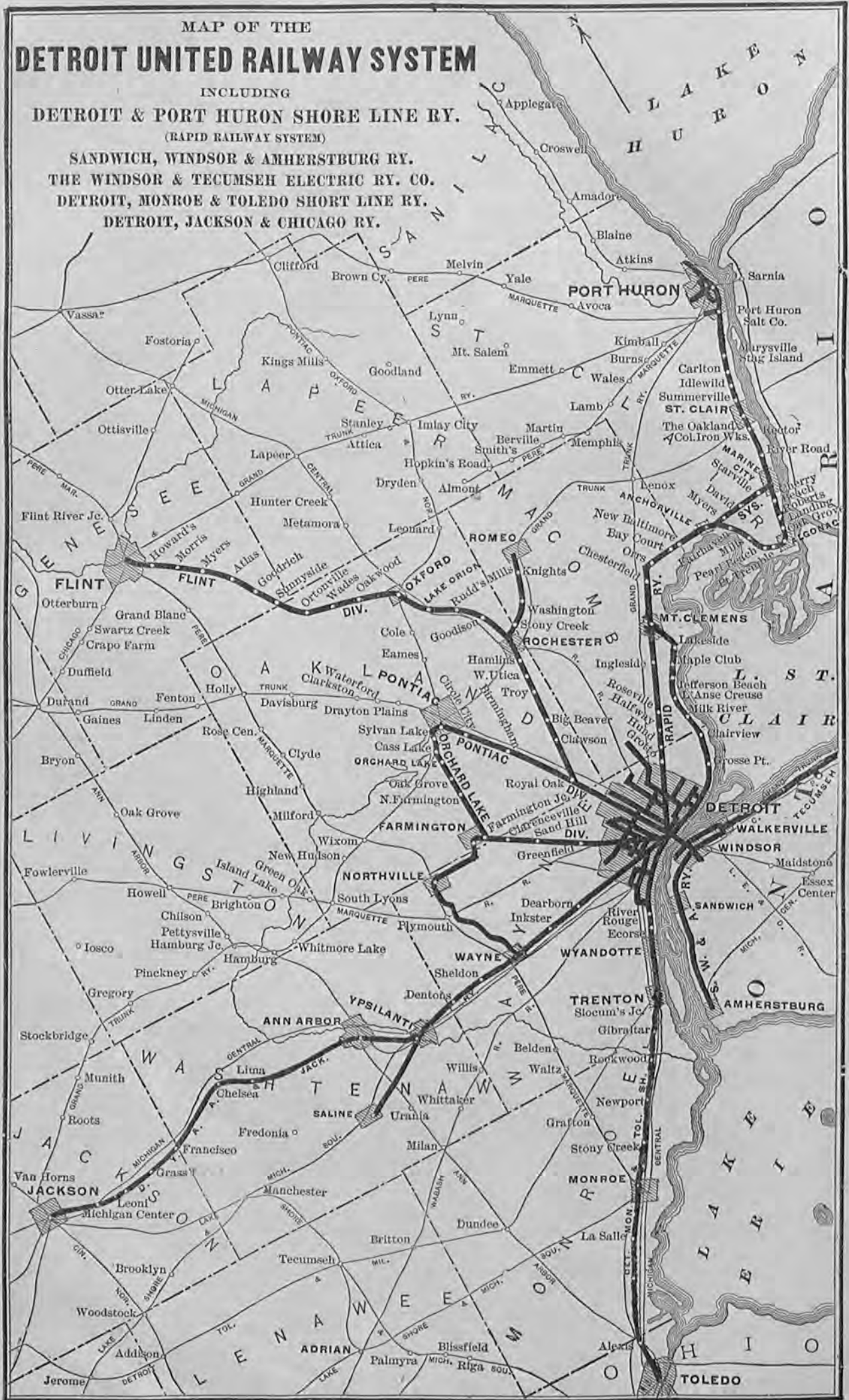
Int. at Internat. Trust Co., Denver, trustee or Morton Trust Co., New York

Bonds.—Of the 1st improv't mtge. bonds, \$77,000 are reserved for future improvements at cost. Are subject to call on any interest date after April 1908 at 105 and interest. A sinking fund of \$50,000 per annum, to retire bonds at 105 and interest, commenced in 1908, and \$94,000 have been retired. This is also guaranteed by Denver City Tramway. Interest is payable in New York and Denver.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 7,500 k. w. Owns 3 sub-stations, two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Egan; V. P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.—ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$500) 1905 5 g M-S 500,000

First mortgage \$250,000 gold 1905 5 g M-S 250,000 Mch. 1 1935 (\$1,000) c* Int. at East End. Sav. & Tr. Co., Pitts., Tr

EARNINGS.—For year ending June 30 1908, gross, \$42,870; net, \$10,803; interest and taxes, \$13,395 deficit, \$2,596.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keelling; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwartz, Derry.—V. 80, p. 1170; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, decided that the franchise of the company is perpetual. V. 84, p. 508. On May 17 1909, however, the United States Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313.

Guarantees the Interurban Ry. Co. bonds—prin. and int. See below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) 1905 5 g A-O \$1,055,000

Des Moines Sub Ry 1st mortgage, gold (\$1,000) 1890 6 g J-J 240,000 Jan 1910 to 1921

Des Moines City Ry refund mortgage, \$3,000,000, gold (\$1,000) 1901 5 g A-O 1,160,000 April 1 1921

Bonds.—Of the new mtge. bonds of 1901, \$882,000 were originally reserved to retire the underlying 6s then outstanding. Of the \$2,314,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of \$4,000 Des Moines City Ry. 6s still out. Interest on any interest date on and after April 1 1906 at 10% and principal to be paid on April 1 1911 to 1915 and \$25,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 yearly on 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For calendar year 1908, gross, \$906,747; net, \$318,548.

ROAD.—Operates 80 miles of track. Standard gauge; 45 to 85 lbs. T and 60 lbs. R.

OFFICERS.—Pres., George B. Hippee; V. P., H. H. Polk; Sec., N. T. Guernsey; Gen. Mgr., A. G. Malsh; Supt., C. P. Wilson. V. 77, p. 769; V. 79, p. 1266; V. 81, p. 1043; V. 83, p. 751; V. 84, p. 508; V. 86, p. 546; V. 88, p. 1313.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines, The Des Moines City Ry. Co. guarantees the bonds, prin. and int. In April 1906 authorized stock was increased from \$1,000,000 to \$1,200,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100) 1901 5 g A-O \$1,160,000

1st mortgage, sinking fund, gold (\$1,000), guaranteed p. & i. by Des Moines City Ry. 1901 5 g A-O 1,160,000 April 1 1921

Bonds.—These bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 10% and interest, when a sinking fund of 3% of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$211,326; net, \$71,717; in 1907, gross, \$220,100; net, \$70,331.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 38 1/2 miles, and also operates 10 miles in and around Des Moines; total, 72 1/2 miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V. P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee; Gen. Mgr., A. G. Malsh.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 40).—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry. and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. In Feb. 1906 issued \$1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry. and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 5 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 2 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 86, p. 345.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$12,500,000 (\$100) 1902 4 1/2 g J-J \$12,500,000 Aug. 07, 1 1/2 %

1st consol mtge, \$25,000,000, gold (\$1,000) 1902 4 1/2 g J-J 13,633,000 Jan 1 1932 c* Guaranty Trust Co., N. Y., Trustee.

Coll trust gold notes, \$2,000,000 1907 5 g P-A15 2,000,000 Feb 15 1910 c&f Trust Co. of America, Trustee.

Det. United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 6s.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$3,020,000 are reserved to retire underlying liens and \$2,147,000 are reserved for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes of the Detroit Port Huron Shore Line, and \$125,000 of that company's bonds, \$100,000 Detroit & Lake St. Clair bonds and \$1,400,000 consol. 4 1/2% of the Detroit United Ry. The notes are redeemable on any int. date at par and int. upon 30 days' notice.

Detroit Citizens'

Det. Sub Ry 1st mtge, \$250,000 (\$1,000), gold c* 1893 6 J-J \$140,000 Jan 1 1911 Union Trust Co., Trustee, Detroit.

Bonds.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1908 but was extended to Jan. 1 1911 as 6s.

Detroit Electric

Det. Ry. 1st mtge, g (\$1,000) 1895 5 g J-D \$1,800,000 Dec 1 1912 on 56.34 miles. c&f Int. at Cleveland Tr. Co., Trustee, to 1924

Det. Electric con M, \$2,100,000, gold 1896 5 g J-D 1,000,000 June 1 1916 800,000, gold (\$1,000) c&f Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry., numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g, \$1,200,000 (\$1,000) 1898 5 g A-O \$1,200,000 April 1 1928 c* r New York Trust Co., Trustee.

Interest at Kean, Van Cortlandt & Co., New York. Subject to call at 105 and int. on 60 d. notice.

Detroit & Northwestern Ry.

1st mtge, \$1,000,000, gold 1901 4 1/2 g M-N \$855,000 May 1 1921 (\$100, \$1,000) c* Interest at Union Trust Co., Detroit, Trustee

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, \$500,000, gold 1897 5 g F-A \$500,000 Feb 1 1922 (\$1,000) c* Washington Trust Co., N. Y., Trustee.

1st con mtge, g (\$1,000) 1901 4 1/2 g J-D 600,000 June 1 1926 \$1,100,000 c&f Int. at Washington Trust Co., N. Y., Trustee

Bonds.—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M, \$425,000 1898 5 g J-D \$425,000 Dec 1 1918 (\$1,000), gold c* Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Utica & Romeo Ry. The consolidated mtge. is a first lien on these last two properties.

D R R & L O Ry 1st mtge, sinking fund, gold (\$1,000) 1900 5 g J-D \$1,100,000 June 1 1920 \$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust have been canceled. c* Co., New York.

Det. & Flint 1st consol M, 1901 5 g P-A \$1,400,000 Aug 1 1921 \$3,000,000 (\$1,000) c* Int. at Tr. Co. of America, N. Y., Trustee.

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1307, as "additional collateral security" on the Flint bonds 1st consol. 4 1/2% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1908 was published in V. 88, p. 448.

DETROIT UNITED RY., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. Combined.*

Gross earnings 1908. \$7,114,760 \$7,073,246 \$6,063,182

Operating expenses, including taxes. 4,559,123 4,465,044 3,718,621

Net earnings from operation. \$2,555,637 \$2,608,202 \$2,344,561

Income from other sources. 64,957 60,505 58,757

Income from all sources. \$2,620,594 \$2,668,707 \$2,403,318

Deductions. Interest on funded and floating debt. \$1,618,666 \$1,554,249 \$1,243,273

Dividends. 343,750 625,000 Surplus income. \$1,618,666 \$1,897,999 \$1,858,273

The combined system carried 126,668,968 revenue passengers in 1908, against 126,601,946 in 1907; 56,822,490 transfer passengers, against 56,704,431.

*The Detroit Jackson & Chicago is included in the whole of 1908 and in the last eleven months of 1907 but not at all in 1906. In 1908 \$500,000 of above surplus was charged off for depreciation and \$50,000 for contingent liabilities; in 1907 \$276,000 was charged off for depreciation and in 1906 \$250,000.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. Nov. dividend passed. None since.

ROAD.—On Jan. 1 1909 operated 742,713 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 399,225 miles; Detroit & Port Huron Shore Line, 127.64 miles; Sandwich Windsor & Amherstburg Ry., 35.81 miles; Detroit Monroe & Toledo Short Line, 74.92 miles; Detroit Jackson & Chicago Ry., 109.12 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 808 closed passenger cars, 327 open passenger cars, 231 freight and construction cars, 19 line cars, 44 express cars, 9 miscellaneous cars, 2 locomotives, 2,634 motors and 2,006 trucks. There are 11 power-houses with a combined capacity of 40,500 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 18 sub-stations with a combined capacity of 12,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V. P.'s, Arthur Pack, Detroit, B. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 85, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366; V. 85, p. 345, 1005; V. 86, p. 337, 417, 794; V. 88, p. 158, 374, 448, 563.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry. ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Conners Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clem.

ens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,500,000 (\$100) ----- \$2,000,000 -----
 1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 1,717,000 Jan 1 1950
 cannot be called, gold c*er; Union Trust Co., Detroit, Trustee.
 Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.)

Rapid Railway.

BONDS— Date. Interest. Outstanding. Maturity.
 1st mortgage, \$300,000, 1895 5 M-S \$300,000 May 1 1915
 (\$1,000) ----- c* Int. at Finance Co. of Penna., Phila., Trustee
 1st Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1915
 \$600,000 (gold) ----- c* Int. at Finance Co. of Penna., Phila., Trustee
 Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding 1st mortgage bonds.

City Electric Railway (of Port Huron).

BONDS— Date. Interest. Outstanding. Maturity.
 1st mortgage, \$200,000, 1893 6 g M-S \$180,000 Mar. 1 1913
 gold, \$1,000 ----- Subject to call at 105 and Int. after Mar. 1 '03
 Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Detroit & Lake St. Clair Ry. Co.

BONDS— Date. Interest. Outstanding. Maturity.
 1st mortgage, \$400,000 gold, 1900 5 g A-O \$290,000 Apr. 1 1920
 (\$1,000) ----- c* Interest at Union Trust Co., Detroit, Trustee
Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call.

Port Huron St. Clair & Marine City Railway.

BONDS— Date. Interest. Outstanding. Maturity.
 1st mortgage, g., \$300,000, 1900 5 M-S \$3,000 Mar. 1 1920
 (\$500 and \$1,000) ----- Union Trust Co., Detroit, Trustee.
 The remaining \$297,000 bonds have been canceled.

ROAD.—Total Det. & Port Huron System, 127.64 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock and \$172,000 of \$189,000 bonds outstanding of the Windsor & Tecumseh Electric Ry. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Div'd
 Stock, \$350,000 (\$100) ----- \$297,000 July 31 1903, 2 1/2 %
 Consol Mtge, \$600,000 1902 4 1/2 g J-D 490,000 Dec. 1, 1922
 gold (\$1,000) ----- c* National Trust Co., Ltd., Toronto, Trustee.
Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1 1912 at 105.

EARNINGS.—Now included in report of Detroit United Ry.

ROAD.—Operates 35.81 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles, operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.
ORGANIZATION.—Incorporated in Michigan on December 11 1902.
STOCKS AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 ----- \$2,434,000 -----
 1st mortgage, \$3,000,000, 1903 5 g J-J 2,484,000 Jan. 1 1933
 gold (\$1,000) ----- c* Union Trust Co., Detroit, Trustee.
Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. 1 1/2 of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.92 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.—

ORGANIZATION.—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor \$1,230,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$25,000 (\$100) ----- \$25,000 -----
 1st cons M., \$4,000,000 (\$1,000) 1907 5 g F-A 1,180,000 Feb 1 1937
 gold ----- c* Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & i., by the Detroit United Rys.; \$3,405,000 were to be used to pay for stock and to retire bonded and other debts of the Det. Yps. Ann Ar. & Jack. Ry., and the rest for improvements.—V. 85, p. 345.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.—

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, com. (\$2,600,000) ----- \$2,600,000 -----
 1st consol. M., \$2,600,000 1901 5 g F-A 1,610,000 Feb. 1 1926
 \$500 (\$1,000), gold ----- c* Int. at Detroit Trust Co., Detroit, Trustee.
 Det. Yp. & Ann Ar. 1st M., 1907 5 g M-N 600,000 Nov. 1 1917
 (\$600,000), g. \$500 ----- Interest at Union Trust Co., Detroit, Trustee
 \$1,000 each)

Det. Yp. & Ann Ar. Consol 1st mtge, \$1,000,000, gold 1899 5 g F-A \$330,000 Feb. 1 1924
 (\$300 & \$1,000 each) ----- Interest at Union Trust Co., Detroit, Trustee
 S. I., annually ----- 5 J-J 60,000 July 1 1919

Of the new 1st mortgage of \$2,600,000, \$900,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 104.86 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.
ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$265,000 (\$50) ----- \$258,800 -----
 Pref \$365,000 5% non-cum ----- 354,800 -----
 1st mtge \$1,000,000 (\$1,000) 1907 4 1/2 g M-S 911,000 Sept 1 1927
 \$500 and \$100) gold ----- c* Interest at Girard Trust Co., Phila., Trustee

STOCK.—Preferred shares have no voting power.
Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Smith, Philadelphia.

Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4 1/2% to Sept. 1 1911 and 5% thereafter; \$165,000 receive no interest until 1910.

EARNINGS.—For year ending Dec. 31 1908, gross, \$99,338.

ROAD.—Operates 31 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS.—Pres., David P. Ayars, Wilkes-Barre; V.-P., A. H. Sicker, Phila.; Treas. & Gen. Mgr., J. C. Luyar, Doylestown; Sec., W. S. Chambers, Doylestown.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Controls United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.)

with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100) ----- \$300,000 -----
 Coll. tr. mtge, \$300,000 1902 5 g M-N 267,000 May 1 1932
 (\$500), gold ----- c* Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Underlying liens.—No s. l., but subject to call at any time at 105 and Int.; sufficient new bonds are reserved to retire \$29,000 prior liens. V. 81, p. 1550.

EARNINGS.—For year ending Nov. 1 1908, gross, \$68,584; net, \$34,002; fixed charges, \$17,000; surplus, \$17,002.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of DuBois.—V. 81, p. 1550, 1791.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April 1901 Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1 1904 owned \$240,000 of the common and \$240,000 of the preferred. In June 1907 authorized stock was increased from \$1,000,000 to \$1,500,000. Franchises mature 1927.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$750,000 (\$100) ----- \$655,000 -----
 Pref., \$750,000 (\$100) 5% cum ----- 6% ----- 727,000 Jan '09, 1/2
 1st mtge., \$980,000, gold, 1904 5 g M-N 635,000 May 1 1924
 (\$1,000) ----- c* Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Remaining \$330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call after five years at 105 and Int. Sinking fund of \$15,000 p. a begins Apr. 30 1908. \$15,000 have been retired.

Dividends.—First dividend on pref., 1/2%, June 1 1907, and 1/2% has been paid monthly up to and including Jan. 1 1909.

EARNINGS.—For calendar year 1908, gross, \$323,319; net after taxes, \$117,351; interest and sinking fund, \$47,155; divs., \$32,714; surplus, \$37,482. In 1907, gross, \$294,922; net after taxes, \$105,946.

ROAD.—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2843; V. 84, p. 1353; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Traction Bridge at West Superior is used by the railway, but is a separate corporation, and has issued 1st mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Cap. stock, com., \$3,500,000 ----- \$3,500,000 -----
 Pref. 4% cum, \$1,500,000 ----- Q-J ----- 1,500,000 Apr. 1 1925
 Duluth St. Ry. M., \$2,500,000 1900 5 g M-N 2,500,000 May 1 1930
 gold (\$1,000) ----- c* Int. at Cent. Trust Co., N. Y., Trustee.

Bonds.—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry.

Dividends.—On the preferred stock 4% per annum is being paid.

ROAD.—The system embraces 75.93 miles of track and includes all the lines in Duluth and Superior.

REPORT.—Of the Duluth Street Ry. for calendar year 1908, gross, \$590,296; net, \$349,858; interest and taxes, including \$58,398 for depreciation, \$307,509; surplus, \$33,349; in 1907, gross, \$646,084; net, \$408,693; interest and taxes, including \$84,053 for depreciation, \$301,735; surplus, \$106,958.

OFFICERS.—Pres., C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

DUNKIRK, N. Y.

DUNKIRK STREET RAILWAY.

Organized April 11 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and has built about 5 miles of track. Stock, \$750,000, all outstanding. Pres., L. B. Grant; V.-P., P. C. Schutrum; Sec., Chas. H. Werner; Treas., M. J. Dodge.

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Westville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$2,500,000 (\$100) ----- \$2,500,000 -----
 Pref. 7 1/2% n.c., \$500,000 (\$100) ----- 500,000 -----
 1st mtge, \$3,000,000, gold 1905 5 g M-N 2,960,000 Nov 1 1925
 (\$1,000) ----- c* Int. at Union Trust Co., Pittsb., Trustee.

Bonds.—Of the \$3,000,000 authorized, \$40,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS.—For 12 months ending June 30 1908, gross, \$182,558; net, \$45,526.

ROAD.—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. An extension of about 8 1/2 miles of double track was completed to Toronto Feb. 1908, where connection is made with the Steubenville & East Liverpool Ry. & Lt. Co.

OFFICERS.—Pres., Van Horn Ely, of Buffalo; V.-P., C. A. Smith, East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STEBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 ----- \$3,000,000 -----
 First mortgage, \$3,000,000 1907 5 J-J 1,860,000 ----- 1912
 (\$1,000), gold ----- c* Int. at Commercial Trust Co., Phil., Trustee.
 Steuben Tract & Lt. 1st mtge., ----- 5 g M-N 700,000 May 1 1926
 \$1,000,000 (\$1,000) ----- c* Int. at Metropolitan Trust Co., N. Y., Trus.

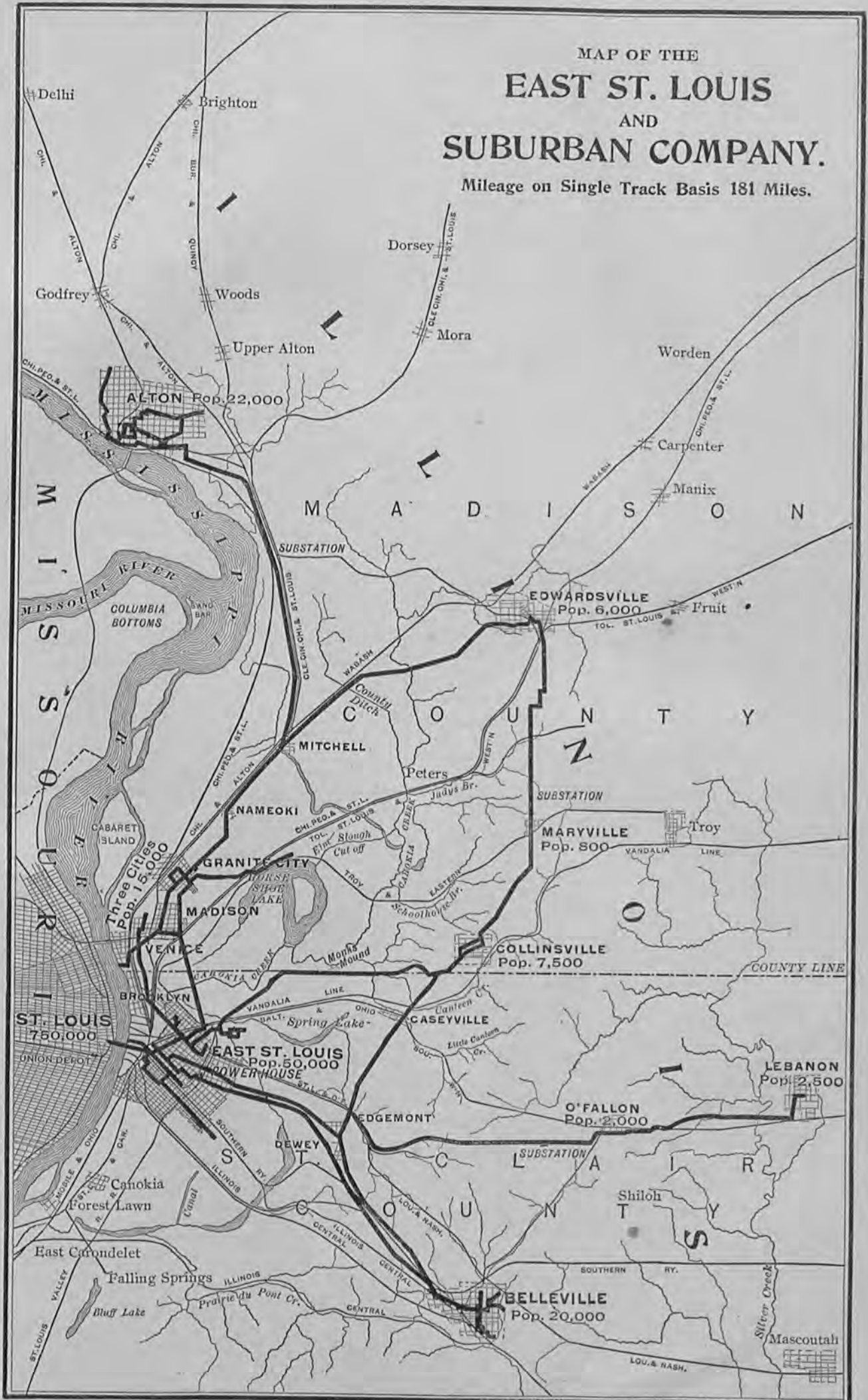
Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens and \$350,000 are in the treasury of the company. Cannot be called.

ROAD.—19 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 83 acres, is building a 40-mile extension from Toronto north via Wellsville and East Liverpool to Van Port, Pa.

OFFICERS.—Pres., Van Horn Ely; Sec. and Treas., Ed. McDonnell.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2 50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687, 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; none since.

ORGANIZATION.—Consolidation of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co. and the Northampton Central Street Ry. Co. Incorporated in New Jersey March 1 1899.

Owms entire (\$150,000) stock of the Easton & South Bethlehem Transit Co., organized on June 19 1906 to build a line from Easton to South Bethlehem, about 12 miles. Also leases that company and guarantees its bonds, principal and interest, by endorsement. V. 83, p. 323. Owms all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5a were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Table with columns: Stock, Collateral trust, Date, Interest, Outstanding, Maturity. Includes entries for 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 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2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 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3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596, 3597, 3598, 3599, 3600, 3601, 3602, 3603, 3604, 3605, 3606, 3607, 3608, 3609, 3610, 3611, 3612, 3613, 3614, 3615, 3616, 3617, 3618, 3619, 3620, 3621, 3622, 3623, 3624, 3625, 3626, 3627, 3628, 3629, 3630, 3631, 3632, 3633, 3634, 3635, 3636, 3637, 3638, 3639, 3640, 3641, 3642, 3643, 3644, 3645, 3646, 3647, 3648, 3649, 3650, 3651, 3652, 3653, 3654, 3655, 3656, 3657, 3658, 3659, 3660, 3661, 3662, 3663, 3664, 3665, 3666, 3667, 3668, 3669, 3670, 3671, 3672, 3673, 3674, 3675, 3676, 3677, 3678, 3679, 3680, 3681, 3682, 3683, 3684, 3685, 3686, 3687, 3688, 3689, 3690, 3691, 3692, 3693, 3694, 3695, 3696, 3697, 3698, 3699, 3700, 3701, 3702, 3703, 3704, 3705, 3706, 3707, 3708, 3709, 3710, 3711, 3712, 3713, 3714, 3715, 3716, 3717, 3718, 3719, 3720, 3721, 3722, 3723, 3724, 3725, 3726, 3727, 3728, 3729, 3730, 3731, 3732, 3733, 3734, 3735, 3736, 3737, 3738, 3739, 3740, 3741, 3742, 3743, 3744, 3745, 3746, 3747, 3748, 3749, 3750, 3751, 3752, 3753, 3754, 3755, 3756, 3757, 3758, 3759, 3760, 3761, 3762, 3763, 3764, 3765, 3766, 3767, 3768, 3769, 3770, 3771, 3772, 3773, 3774, 3775, 3776, 3777, 3778, 3779, 3780, 3781, 3782, 3783, 3784, 3785, 3786, 3787, 378

Bonds.—A sinking fund of \$20 for every \$1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds have been extended for 1 year, to 1910.

EARNINGS.—For year ending Dec 31 1908: Gross, \$86,780; net, \$23,572; fixed charges, \$4,506; deficit, \$17,934.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.

EUREKA, CAL.

HUMBOLDT TRANSIT CO. ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 500,000

1st mtge \$1,000,000 (\$1,000) 5 g A-O 211,000 Oct 1 1934 gold

Bonds are not subject to call. A sinking fund of 2% of bonds out begins Oct. 10 1910.

EARNINGS.—For calendar year 1908, gross, \$83,218. In 1907, gross, \$82,333.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails. OFFICERS.—Pres., Geo. Heazleton; Sec., Burke Corbett; Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley. ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) 2,000,000

1st mtge \$4,000,000 (\$1,000) 1907 5 g J-J \$1,000,000 Jan 1 1937 (\$1,000)

Evansville El Ry 1st mtge, 1901 4 g M-N 1,200,000 May 1 1921 \$1,200,000 gold (\$1,000)

Evans & Prince 1st mtge, 1903 5 g A-O 400,000 April 1 1923 \$400,000 gold (\$1,000)

sinking fund, 2% at First National Bank, New York. Stock.—Preferred stock is entitled to dividends of 3% in 1908; 4% in 1909; 5% in 1910 and thereafter.

Bonds.—Of the \$4,000,000 new bonds, \$1,600,000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days notice at 105 and interest.

The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum commencing on Feb. 1 1908, said fund to be invested in the bonds at 105, beginning with No. 1. Whole issue of these bonds may be called at any time at 110 and interest.

EARNINGS.—For year ending Dec. 31 1908, gross, \$372,993; net, \$138,036; in 1907, gross, \$364,094; net, \$137,191.

ROAD.—Owns about 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., H. B. Smith; V.-Ps., A. L. Kitzelman and H. W. Marshall; Sec. W. V. Stuart; Treas., C. M. Murdock; Gen. Mgr., Fletcher M. Durbin; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO. ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry. and the Evansville & Mt. Vernon Electric Ry.

STOCK AND BONDS.—Date. Rate. % Outstanding. Last Div. Common, \$1,000,000 (\$100) 390,000

1st mtge \$2,500,000 (\$1,000) 1906 5 g A-O 550,000 April 1 1936 gage, \$750,000, gold (\$500)

Evans & Mt V Elec Ry 1st mtge, 1905 5 g A-O 350,000 Oct 1 1922 \$350,000 gold (\$1,000)

Evansville Term. Ry. 1st mtge 1908 5 J-J 200,000 Jan 1 1930 \$300,000 gold

Stock.—Preferred stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$200,000 are reserved for extension and improvements at 85% of cost.

ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh (from which point it enters Evansville over the tracks of the Evansville Terminal Ry.) to Rockport, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 43 miles.

OFFICERS.—Pres., W. L. McCurdy; Vice-Pres., W. I. Rudd; Sec., Fred. W. Reitz; Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100. V. 88, p. 505.

EVANSVILLE SUBURBAN & NEWBURGH RY. ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 500,000 July 1 1934

1st mortgage, \$500,000, gold 1904 5 g J-J 500,000 July 1 1934 (\$500 and \$1,000)

Bonds.—A sinking fund of \$2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending Dec. 31 1908, gross, \$126,036; net, \$55,509; in 1907, gross, \$118,508; net, \$56,990.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track, total, 30 miles. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

EVERETT, WASH.

PUGET SOUND INTERNATIONAL RY. & POWER CO. ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district, and build a road between Seattle, Everett and Bellingham, Wash. V. 85, p. 723.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,750,000 (\$100) 1,600,000

1st mtge \$5,000,000 (\$1,000) 1909 5 M-S 1,600,000 Mch 1 1939 (\$1,000 &c.)

Bonds.—Bonds are a direct obligation of the Seattle Electric Co., and besides being a 1st mtge. on the Seattle-Everett Traction are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$400,000 consol. mtge. bonds of the Everett Ry., Light & Water Co.

ROAD.—Is building a road of 30 miles between Seattle and Everett, of which 15 miles north from Seattle is in operation. Expected to be completed to Everett by Nov. 1909.—V. 88, p. 1062.

EARNINGS.—For calendar year 1908, gross, \$361,042; net, \$182,344; in 1907, gross, \$350,189; net, \$198,536.

ROAD.—Operates 19 1/2 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Standard gauge, 30 cars.

OFFICERS.—Pres., J. T. McChesney; Everett; V.-P., L. S. Durycce and H. P. Scott; Sec. and Treas., Edward G. Mony, Everett; Mgr., W. I. Sturtevant.—V. 80, p. 2219; V. 88, p. 1061.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley. ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1,905 5 g A-O \$2,000,000

1st mortgage, \$2,000,000, gold Int. at Manhattan Tr. Co., N. Y., Trustee. Everett Ry & Electric 1st 1901 5 g A-O \$25,000 April 1 1921

Everett Water Co 1st mtge, 1901 5 g J-J 500,000 July 1 1921 \$1,000,000, gold Int. at Manhattan Tr. Co., N. Y., Trustee.

Consol. mtge, \$4,000,000, 1909 5% Feb. 1 1941 Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and interest.

EARNINGS.—For calendar year 1908, gross, \$361,042; net, \$182,344; in 1907, gross, \$350,189; net, \$198,536.

ROAD.—Operates 19 1/2 miles of track in Everett, including branch to Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Standard gauge, 30 cars.

OFFICERS.—Pres., J. T. McChesney; Everett; V.-P., L. S. Durycce and H. P. Scott; Sec. and Treas., Edward G. Mony, Everett; Mgr., W. I. Sturtevant.—V. 80, p. 2219; V. 88, p. 1061.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO. ORGANIZATION.—Incorporated in West Virginia in June 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1,800,000

1st mortgage, \$2,500,000, 1905 5 g A-O 2,500,000 Oct 1 1938 gold (\$1,000)

Bonds.—Are subject to call, beginning Oct. 1 1913, at 105 and int. EARNINGS.—For year ending Dec 31 1908, gross, \$385,165; net over taxes, \$322,932; other income, \$31,717; total net, \$254,649; in 1907, gross, \$368,671; net over taxes, \$184,010; other income, \$21,301; total net, \$205,311.

ROAD.—Operates street railways in Fairmont, W. Va., and also in Clarksburg, W. Va., and an interurban line of 27 miles connecting the two; with various small branch lines; total, 43 1/2 miles of track. Standard gauge; 70 and 85-lb. T-rail.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Geo. T. Watson.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343; V. 87, p. 480, 544.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road. ORGANIZATION.—Incorporated 1904 in North Dakota. Stock, \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% 1st mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$50,000 50,000 July 1915

1st mortgage, \$50,000, 1895 6 J-J 50,000 July 1915

EARNINGS.—For year ending June 30 1908, gross, \$49,700; net, \$9,931; charges, \$12,889; deficit, \$2,658.

ROAD.—Owns 4 1/2 and leases 3 miles. Total 7 1/2 miles. OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conkling; Sec., W. H. Southard; Treas., G. W. Patterson

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' Street RR. Light & Power at a rental of \$8,225 per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$50,000 50,000 July 1915

1st mortgage, \$50,000, 1895 6 J-J 50,000 July 1915

EARNINGS.—For year ending June 30 1908, gross, \$49,700; net, \$9,931; charges, \$12,889; deficit, \$2,658.

ROAD.—Owns 4 1/2 and leases 3 miles. Total 7 1/2 miles. OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conkling; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY. In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (au, \$700,000; par, \$100) 1897 5 A-O 450,000

1st mtge, \$500,000, 1901 4 1/2 F-A 150,000 April 1 1917 \$150,000

Fitch & Leo con mtge, \$350,000 Int. at First National Bank, Boston. 1901 4 1/2 F-A 150,000 Feb 1 1921

L S & A 1st mtge, \$100,000, 1905 5 g F-A 100,000 Feb 1 1921 gold (\$1,000)

Current liabilities Sept. 30 1908 574,151

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 6%.

ROAD.—Owns 40 1/2 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 26 open passenger cars, 2 express cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30: 1908. 1907. 1906. 1905. Gross \$251,175 \$260,468 Dividends paid \$27,000 \$27,000

Net 127,704 126,913 Balance, surplus for Int. taxes &c. 96,319 92,054 year 4,382 7,849

OFFICERS.—Pres., H. A. Willis; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis; Supt. and Purch. Agent, W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley. ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city on Fond du Lac to light streets, expiring in 1913. Own all the stock and guarantees the bonds of the Wisconsin Elect. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100) -----			\$500,000	
Fond du Lac St Ry & L mtrge	5 g J-J		192,500	1920
\$250,000 (\$1,000) g. r. & c* Int. at Milwaukee Trust Co., Trustee.				
1st mtrge. \$1,500,000, gold	1903 5 g A-O		712,000	Oct. 1 1923
(\$1,000) -----				

Bonds.—\$925,000 are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending Dec. 31 1907, gross, \$218,611; net, after taxes, \$83,855. In 1906, gross, \$180,996; net after taxes, \$73,658.

OFFICERS.—Pres., C. C. Smith; Sec., H. F. Whitcomb Jr.; Treas., Wm. E. Cole; Gen. Mgr., R. T. Gunn.—V. 87, p. 340; V. 88, p. 1252.

(1) WISCONSIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 -----			\$350,000	
1st mtrge. \$1,500,000 gold	1908 5 F-A		783,000	Aug. 1 1938
(\$500 and \$1,000) -----				

Bonds.—Bonds are subject to call at 103 on 6 months notice.

EARNINGS.—Of Winnebago Traction for cal. year 1907, gross, \$145,348; in 1906, gross, \$144,315.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., Clement C. Smith; V.-P. and Treas., H. F. Whitcomb Jr.; Sec. Geo. Allison.—V. 87, p. 348, 481; V. 88, p. 1259.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100) -----			\$300,000	
1st mortgage, \$250,000, gold	1903 5 g A-O		193,000	April 1 1922
(\$500), sinking fund. -----				

Bonds.—Of the \$250,000 authorized, \$50,000 are reserved for extensions and \$7,000 have been retired. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a sinking fund. In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum, and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1908, gross, \$66,700; net, \$28,500.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45-lb. T-rails.

OFFICERS.—President, M. R. Sturtevant, St. Louis; V.-P., C. F. Martin, Kansas City; Sec. & Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO. In July 1906 a large block of the stock changed hands. V. 83, p. 213.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric light and gas business of Van Buren. Street railway, gas and electric light franchises expire in 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$950,000 (\$100) -----			\$950,000	
Prof, \$650,000 (\$100), see text -----			650,000	
Consol mortgage, \$1,500,000, gold	1904 5 g O-M15		1,110,000	Dec 15 1944
(\$1,000) -----				

Bonds.—Int. at Cent. Tr. Co., of Ill., Chic., Trustee (First Nat. Bk., Boat., or 1st Nat. Bk., N.Y.). Int. at St. Louis Union Trust Co., Trustee. Coupon notes gold. ----- 10% \$150,000 ----- Kneckerbocker Trust Co., trustee.

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtrge. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the \$1,500,000 new consols, \$200,000 are reserved for prior liens and \$100,000 are deposited as security for above coupon notes. These bonds are subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 996. The coupon notes are redeemable at 105.

EARNINGS.—For calendar year 1908, gross, \$335,513; net, \$140,056 interest, \$82,500; surplus, \$58,456.

ROAD.—Operates 22 1/2 m. of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 46 cars. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas, with about 55 miles of mains; and electric power and lighting plant—generating capacity about 1,860 horse power and pole line of about 60 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizolara; Treas., Geo. Sengler; Gen. Mgr., W. Gillette; Adv., N. J. Garrison. Mgrs., H. M. Byllesby & Co. Inc.—V. 83, p. 213; V. 88, p. 505.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorporated in Indiana on May 29 1903 as the Fort Wayne Logansport Lafayette and Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock (\$500,000) of Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100) -----			\$6,000,000	
Prof, see text, \$1,500,000 (\$100) -----			1,500,000	
1st cons. mtrge \$7,500,000, gold	1904 5 g M-S		3,950,000	Mich. 1 1934
(\$1,000) -----				

Bonds.—Int. at Tr. Co. of No. America, Phila., Trust. Second mtrge., \$1,000,000, ----- 6% 542,000 Feb 1 1934 Guar. Tr. & Safe Dep. Co., Phila., Trustee.

Wabash Riv Tr Co 1st mtrge, 1901 5 g F-A 275,000 1931

\$350,000 (\$1,000) g. ----- Int. at N. Haven Tr. Co., N. Haven, Trustee

Ft Wayne Tr mtrge \$1,500,000, gold \$1,500,000 ----- Int. at Guard. Trust Co., Cleveland, Trustee.

Lafayette St Ry 1st mtrge 1893 6 J-D 225,000 June 1 1913 (\$1,000 each), \$225,000 ----- Int. at Real Estate Trust Co., Phila., Trustee

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new mtrge. for \$7,500,000, \$534,000 are reserved to retire underlying liens. See V. 78, p. 2911. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest. First consolidated mortgage bonds are listed on Phila. Stock Exchange.

ROAD.—Operates 170 miles of main track, comprising the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the inter-urban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including controlled companies and sidings, 205 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1908 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Ralls, 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 3 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1908.	1907.	1906.	1905.
Gross earnings -----	\$1,323,635	\$1,283,722	\$1,109,032	\$949,298
Operating expenses -----	737,134	746,036	676,846	580,832
Net earnings -----	\$585,501	\$537,686	\$432,186	\$368,466
Other income -----	85	59	160	199
Total income -----	\$585,586	\$537,745	\$432,346	\$368,665
Fixed charges -----	488,750	427,313	364,232	317,859
Surplus -----	\$96,830	\$110,430	\$68,114	\$50,806

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdock; 2d V.-P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul.

DIRECTORS.—Randal Morgan, J. Levering Jones, John J. Collier and Howard H. Henry of Philadelphia; Henry C. Paul and James M. Barrett of Ft. Wayne; Charles M. Murdock and Samuel T. Murdock of Lafayette, and Hugh J. McGowan, Indianapolis.—V. 87, p. 1333; V. 88, p. 374, 624.

(1) Ft. Wayne Bluffton & Marion Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in April 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, prin. and interest. Is leased to guarantor for 99 years. Franchise in Ft. Wayne, 35 years; in Bluffton and Ossian, 50 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000 -----			\$300,000	
1st mtrge. \$400,000, gold	1905 5 g J-J		\$400,000	July 1 1935
(\$1,000) guar -----				

ROAD.—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.

(2) Lafayette & Logansport Traction Co.—

ORGANIZATION.—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way; franchise in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 -----			\$500,000	
1st mortgage, \$1,000,000 gold	1906 5 g J-D		900,000	June 1 1936
(\$1,000) guar pri. & int. c* Int. at Guar. Tr. & S. D. Co., Phila., Trustee.				

Bonds.—Remaining \$100,000 are reserved for extensions, betterments, &c., at 85% of cost.

ROAD.—Operates 35 1/2 miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 88, p. 375.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. In April 1908 increased stock from \$500,000 to \$1,000,000, to provide for cost of extension to Berne, Ind. V. 86, p. 1042.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100) -----			\$554,000	
1st mortgage, \$200,000 gold	1906 5 g J-D		210,000	June 1 1926
(\$1,000) -----				

Bonds.—Are subject to call at 103 on any interest day.

EARNINGS.—For first 12 months of operation ending Jan. 31 1908, gross, \$42,088; net, \$22,194; fixed charges, \$9,875; surplus, \$12,319.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8 1/2 in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. and Mer., W. H. Fledderjohann; V.-P., John H. Koenig; Sec., B. A. Fledderjohann; Treas., Chas. Dirksen.—V. 86, p. 1042.

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—Street railway and electric light.

ORGANIZATION.—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 30.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100) -----			\$1,000,000	
1st mortgage, \$1,000,000 gold	1906 5 g F-A		511,000	Aug. 1 1926
(\$1,000) gold -----				

Bonds.—Subject to call on or before Aug. 1 1909 at par and int. and on any int. date thereafter at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$246,664; oper. expenses and taxes, \$186,820; net, \$59,844.

ROAD.—Operates 13 1/2 miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8 1/2 in.; 60-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

OFFICERS.—Pres., Warren Eicknell; V.-P., W. O. Allen; Treas., J. F. Harper; Sec. and Gen. Mgr., A. J. Duncan Jr.—V. 85, p. 530.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and acquired stock of the Northern Texas Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common \$2,500,000 (\$100) -----			\$2,500,000	
Prof 6% p. \$2,500,000 (\$100) -----			2,500,000	Mich. 9, 3%

Stock.—The preferred stock is redeemable at 110. \$10,000 of the \$2,500,000 com. is in treasury.

Dividends.—First dividend on preferred, 1%, paid on March 1 1906 and 2% was paid Sept. 1 1906. In 1907, 6%. In 1908, 6%. In 1909, Mich. 3%.

REPORT.—Of combined companies for 12 months ending Dec. 31 1908, gross, \$1,080,577; net, \$450,225; interest, \$189,541; dividends, \$149,700; surplus, \$111,284. V. 86, p. 1043, 1225.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 85, p. 469; V. 86, p. 1043.

(1) Northern Texas Traction Co.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities. In May 1908 increased stock from \$2,500,000 to \$3,000,000 and also issued \$500,000 notes (which see below). V. 86, p. 1235.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100) -----			\$3,000,000	
1st mortgage \$2,500,000	1903 5 g J-J		2,500,000	Jan. 1 1933
(\$1,000) gold—no sinking -----				

fund ----- c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. Notes \$500,000 (\$500 and \$1,000) ----- or at Trust Co. of America, New York. Notes \$500,000 (\$500 and \$1,000) ----- c Int. at City Trust Co., Boston, Trustee.

Bonds.—1st mtge. bonds are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913 and on any int. date after 1913 at 105 and int. No further mtge. can be placed on property without equally securing above notes.

ROAD AND EQUIPMENT.—Owns and operates 82.87 miles of track in Ft. Worth and Dallas including an interurban line between them. All tracks in Ft. Worth have been re-laid with 60 and 72-lb. rails. For interurban use 70-lb. T rails, standard gauge; 113 cars.

FREDERICK MARYLAND.

FREDERICK & MIDDLETOWN RAILROAD.—A trolley road. In 1907 the Frederick Interurban RR. was incorporated for the purpose of consolidating this company and the Jefferson & Braddock Heights RR. The new company, it is thought, will have a capital of \$1,000,000, and will issue \$1,000,000 bonds. See V. 84, p. 1427. Company no. yet organized, nor has it acquired any property.

ORGANIZATION.—Is successor in 1906 to the Frederick & Middletown Electric Ry. The old company in Aug. 1901 leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$250,000	-----	-----	\$250,000	-----
First mortgage \$250,000 gold	1906 5 g J-J	-----	250,000	1936

Bonds are subject to call after 105 at any interest period.

ROAD.—Frederick to Middletown, Md., which, with the lease of the Myersville & Catoctin Electric, Myersville to Middletown, 5 1/2 miles, makes a total of 14 1/2 miles operated.

OFFICERS.—Pres., Emory L. Coblentz; V.-P., W. L. Cooney; Sec., E. W. Harthol; Treas., Thos. H. Haller.—V. 84, p. 1427.

FREERPORT, ILL.

FREERPORT RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Franchise expires March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry Co., allowing cars of that company to enter Freerport. Also has contract for city lighting.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$200,000 (\$100)	-----	-----	\$200,000	-----
1st mortgage \$350,000 gold	1903 5 g M-N	-----	350,000	See text.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by 105 at any interest period.

ROAD.—Maturity of the bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 inclusive, the remainder in 1922. A sinking fund provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter.

EARNINGS.—For calendar year 1908, gross, \$80,863; net, \$25,532.

ROAD.—Operates 9 miles of track: 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dorn; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.

ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mtge. to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$5,000,000	-----	-----	\$5,000,000	-----
Mortgage, \$5,000,000	(?)	-----	58,000 (?)	-----

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commencing on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., A. C. Batch; V.-P. and Mgr., A. G. Wishon; Sec., W. E. Duffey, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$500,000 (\$100)	-----	-----	\$500,000	-----
New mortgage \$300,000 gold	1906 5 g M-N	-----	250,000	Nov. 1 1936

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccoalua Falls was built, but is not now in operation.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—

Stock	Date	Interest	Outstanding	Maturity
\$200,000 (\$100)	-----	-----	\$150,000	-----
First mortgage \$150,000 gold	1902 5 g M-S	-----	150,000	Mich. 1 1922

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 75, p. 1232

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except \$77,300 com. and \$195,500 pref., which is still unexchanged.

STOCK AND BONDS.—

Common	Date	Rate, %	Outstanding	Last Div.
\$3,000,000 (\$100)	-----	-----	\$2,920,300	-----
Pref., \$3,000,000 6% (\$100)	M-S 15	-----	1,170,000	Mich 15 '09.3
Notes payable 1/2 cts. 31 1909	-----	-----	245,000	-----

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROADS.—Controls 83.96 miles of track.

OFFICERS.—Pres., Joseph S. Lovering; V.-P., Chas. E. Aldrich Jr.; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.

(1) Galveston Electric Co.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
1st mortgage \$1,000,000 (\$100)	6 M-S	-----	500,000	May 1 1920
1st mortgage \$2,500,000	1905 5 g M-N	-----	1,157,000	May 1 1940

Bonds.—Interest at City Trust Co., Boston, Trustee, or at company's agency in New York.

Stock and Bonds.—\$150,000 of preferred reported outstanding is in treasury of company. Of the bonds \$1,339,000 reserved for additions and improvements at 80% of cost. \$4,000 are in the treasury. A sinking fund of 1 1/4% of bonds certified begins July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole on any interest date at 110 and interest on 30 days' notice. See V. 81, p. 975.

ROAD.—Embraces 34.19 miles of track. Standard gauge. 60-lb. rail. Has 62 cars.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$356,276; net, \$141,874; interest and taxes, \$68,337; dividends (0%), \$21,000; surplus, \$52,537.

OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 590.

(2) Galveston-Houston Electric Ry.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100), to build an interurban electric railway between Galveston and Houston, a distance of about 50 miles. Private right of way has been obtained and actual construction will probably begin as soon as causeway now under construction between mainland and the island of Galveston has been completed. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. Bonds will be guaranteed by Galv.-Houst. Elec. Co. No bonds issued up to June 1909. V. 84, p. 1247. V. 83, p. 600, 654.

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

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Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

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Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

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1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

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1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

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Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

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STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

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STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

Bonds.—\$364,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

STOCK AND BONDS.—

Common	Date	Interest	Outstanding	Maturity
\$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
1st mortgage \$2,500,000 (\$100)	1900 5 g F-A	-----	1,000,000	Feb. 00. 3%

STOCK AND BONDS—*Miles, Date, Interest, Outstanding, Maturity.*
 1st M, \$500,000, g, \$500,000 22 1/2 1893 5 g A-O \$500,000 April 1 1943
 & \$1,000, s f \$10,000; Interest is paid at Equit. Tr. Co., Trustee, Phila.
 yly after Apr '98, c. Bonds may be purchased for sinking fund at 105.
 1st mtge, Lakeside Ry. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923
 g, \$150,000, guar by Interest at Equitable Trust Co., Philadelphia,
 Schuylkill Traction, Trustee.
 New com mtge, \$2,000, 1901 4 1/2 g J-J *105,000 July 1 1951
 000 (\$1,000), g, c. Interest at Fidelity Trust Co., Phila., Trustee.
 *These bonds, it is stated, will be redeemed in the near future.
Bonds.—Of the \$105,000 consols reported outstanding, \$36,000 are held
 in the treasury. Bonds are subject to call at any time at 105 and Interest.
Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907.
ROAD.—Schuylkill Traction Division 22 1/2 miles of track, beginning at
 Locustdale, thence through Ashland, Holmesville to Girardville, forming
 there a Y one branch running through Lost Creek to Shenandoah and the
 other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Di-
 vision 5 1/2 miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43
 miles proposed and charters obtained. Operates 51 motor cars, 4 work
 cars and 2 snow sweepers. Extensive improvements have been made.
 —V. 80, p. 1729.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.
ORGANIZATION.—In April 1900 was incorporated as a successor
 company to the Consolidated Street Ry. and the North Park Street Ry.,
 and owns all the street railway properties of Grand Rapids and vicinity.
Franchises expire in 1919, in 1920 and in 1921.
STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock com \$2,000,000 (\$100) --- Q-M \$2,000,000 June 30 1915
 Pref \$2,000,000 cum 5% (\$100) --- Q-F 1,500,000 May 09 1915
 Grand Rap Ry Co 1st mtge 1900 5 g J-D 3,372,000 June 1 1915
 \$3,500,000 gold (\$1,000) c. Interest at New York Trust Co., Trustee.
Bonds.—Of the new mortgage for \$3,500,000, \$128,000 have been re-
 tired by sinking fund. Sinking fund became operative on Oct. 1 1905,
 payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see
 V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds
 are listed on New York Stock Exchange.
Dividends.—Dividends on preferred stock are cumulative and 1 1/2%
 quarterly has been regularly paid up to and including May 1 1909. The
 first dividend on common—1%—was paid Sept. 1 1906 and 1% was again
 paid Dec. 1 1906. In 1907, 4%. In 1908, 4%. 1909, Mich., 1%. June, 1%.
EARNINGS.—For calendar years:

Year	Gross	Net	Charges	Pref. Div.	Bal., Sur.
1908	\$940,645	\$409,660	\$220,949	(5%) \$75,000	\$187,711
1907	844,919	488,468	213,008	(5%) 75,000	200,460
1906	910,028	462,136	205,460	(5%) 75,000	181,676
1905	820,469	427,890	196,260	(5%) 75,000	156,530

ROAD.—Owns and operates 63.13 miles of track. 121 motor cars
 and 28 trallers.
OFFICERS.—Pres., Clarence M. Clark, Phila.; V.-P., Lester J. Rindge,
 Secretary, G. L. Esterbrook, Philadelphia; Treasurer and General Manager,
 B. S. Hanchett, Grand Rapids; Asst. Sec., L. J. De Lamarter.—V. 84, p.
 220, 749; V. 85, p. 40.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric
 road. Third-rail system. Water power.
ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build
 an electric road on fenced right of way, connecting the three cities named
 in the title, a total distance of 48 miles. The road was entirely completed
 and put in operation about May 1 1902. Thirty-year franchises in all
 towns through which it passes; otherwise private right of way.
STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock, \$1,200,000 --- --- \$1,200,000 --- ---
 1st mtge, \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1926
 gold --- --- c. Int. at Standard Trust Co., N. Y., Trustee.
Bonds.—The interest on outstanding bonds was guaranteed for 5 years
 by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.
EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$262,342; net,
 \$121,634; in 1907, gross, \$258,566; net, \$114,786.
ROAD.—Extends from Grand Rapids in a northwesterly direction to
 Muskegon, with a branch to Spring Lake and Grand Haven. Connects at
 Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line
 of steamers for Milwaukee. Total track, 48.13 miles: 70-lb. T rail. Operates
 10 passenger, 6 express and 1 work car. Also does a freight and mail
 business.
OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P. and Gen. Mgr.,
 W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin
 Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.
ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-
 organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan
 Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand
 Rapids-Muskegon Power Co., but company maintains own station in readi-
 ness to operate in case of emergency. Franchises in city of Holland and
 village street expire in 1928 to 1930; remainder on private rights of way.
STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Common, \$500,000 --- --- \$500,000 --- ---
 Pref, \$550,000, 6% --- --- 850,000 --- ---
 1st mtge, Grand Rapids Hol 1900 5 g F-A 1,500,000 Aug 1 1920
 & Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago,
 gold (\$500 and \$1,000) --- --- Trustee, or at Guaranty Trust Co., N. Y.
Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years,
 \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and
 \$25,000 per annum for fourth 5 years. Bonds are not subject to call.
TRACK.—Operates 75 miles of track from Grand Rapids through Holland
 to Macatawa and Saugatuck, with steamer connection at Holland for Chlo.
OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.
 —V. 78, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at
 foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly
 Bank & Trust Co. In June 1906 the Great Falls Elec. Properties was or-
 ganized with \$1,000,000 stock, to consolidate this company with the electric
 lighting company. In 1909 the Great Falls Street Ry. was merged into the
 Butte Elec. & Pow. Co., and the Great Falls Elec. properties is in process
 of dissolution as a corporation. V. 88, p. 1499. No bonds or other in-
 debtedness. Gross earnings for 1908 were \$75,911; in 1907 were \$62,467.
 Comprises 10 1/2 miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.
ORGANIZATION.—Incorporated in Wisconsin in June 1905 and is a
 consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Con-
 struction Co.
 In 1906 absorbed the Green Bay Gas & Electric Co., although separate
 organization is necessarily maintained. See V. 82, p. 573-531 and V. 86,
 p. 172, for particulars of that company. Street railway franchise is per-
 petual and exclusive until 1918.
STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock, \$1,000,000 (\$100) --- --- \$1,000,000 --- ---
 1st mortgage, \$1,000,000, g 1905 5 g J-D 725,000 June 10 '35
 (\$1,000) --- --- Union Trust Co., Detroit, Trustee.
 Green Bay G & E 1st & ref 1905 5 g M-N 467,000 May 1 1935
 M, \$750,000, g (\$1,000), c. Int. at Wisconsin Tr. Co., Milw., Trustee.
Bonds.—The Green Bay Traction Co. bonds are subject to call at 150
 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject
 to call from 1910 to 1924 at 105; thereafter at par.
EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year	Gross	Operating Expenses	Net
1908	\$148,538	\$99,950	\$48,588
1907	143,032	119,978	32,074

ROAD.—Owns and operates all lines in the city of Green Bay; also a line
 from Green Bay to De Pere City, and branch to Duck Creek, and a line from
 Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna;
 total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trallers.
OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., R. M. Howard,
 Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Mgr., R. M.
 Howard.—V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.

GREENSBORO ELECTRIC CO.
 In 1908 control was purchased by N. W. Coler & Co., New York, and in
 1909 the North Carolina Public Service Co. was chartered in North Carolina
 for the purpose of taking over this property and making extensions and
 improvements. New company is to have \$3,500,000 stock and \$3,500,000
 1st and refund, 5% gold bonds (Int. F. & A.), of which \$750,000 reserved for
 prior liens, \$750,000 for improvements (to include an extension to High
 Point), \$750,000 to build interurban line between Greensboro and Winston-
 Salem and \$1,250,000 for future improvements and acquisitions under
 proper limitations. See prospectus in V. 88, p. 1128.

ORGANIZATION.—Incorporated in North Carolina on June 11 1901.
STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Common, \$250,000 (\$100) --- --- \$250,000 --- ---
 Pf, \$250,000 (\$100) 6% n-cum --- --- 106,200 --- ---
 New mtge, \$750,000, gold 1905 5 g J-D 250,000 June 1 1930
 (\$500 and \$1,000) --- --- c. Int. at Mercantile Trust Co., N. Y., Trustee
 1st mtge, \$400,000, gold 1902 5 g A-O 400,000 April 1 1927
 (\$500 and \$1,000) --- --- c. Int. at Trust Co. of America, N. Y., Trustee.
Bonds.—\$400,000 new bonds are reserved to retire prior liens and \$100,
 000 for future extensions. They are subject to call on any int. date at 110
 and in case of \$400,000 1st mtge, \$5,500 were issued under mortgage of 1901.
EARNINGS.—For year ending Nov. 30 1908, gross, \$153,913.
ROAD.—Operates about 11 1/2 miles of track in Greensboro, including
 extensions to Revolution, White Oak and Lindley Park. Standard gauge,
 93-lb. glider and 60-lb. T rails.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899.
 Power is supplied to this company by the Greenville-Carolina Power Co.
 for particulars of which see V. 85, p. 224. Operates 13 miles of track.

STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock, \$500,000 (\$100) --- --- \$308,000 --- ---
 1st mtge, \$250,000, cur (\$1,000) 1901 5 F-A 250,000 Feb 1 1931
 000 and \$500) --- --- c. Interest at Girard Trust Co., Phila., Trustee.
OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec. and
 Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth; Treas., Geo. M.
 Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Common, \$400,000 (\$100) --- --- \$400,000 --- ---
 Pref, 6%, \$200,000 (\$100) --- --- 200,000 --- ---
 1st mtge, \$375,000, gold 1904 5 g J-J 375,000 July 1 1924
 (\$1,000) --- --- c. Interest at International Trust Co., Boston.
 Loans and notes payable June 30 1908, --- --- 28,000 --- ---
Bonds.—No s. t., but bonds are subject to call at any time at 120 and
 Interest. Trustee is Treasurer of State of Connecticut.
Dividends.—On pref. in 1905-06, 6%; on common in 1905-08, 3%. On
 pref., 1906-07, 7 1/2%. On pref., 1907-08, 6%; on com., 1907-08, 1 1/2%.
EARNINGS.—For year ending June 30 1908, gross, 107,077; net, \$53,
 676; fixed charges, \$35,011; dividends (7 1/2%), \$18,000; surplus, \$2,665.
ROAD.—Operates 20 1/2 miles of track from Groton, through Naant,
 West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put
 in operation on May 6 1905. Connects by ferry with New London. Stand-
 ard gauge, 70-lb. T rail, 21 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Will-
 iams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt,
 Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.—
ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased
 the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co.
 in 1907 increased stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Stock, \$2,000,000 (\$100) --- --- \$1,000,000 --- ---
 1st mtge, \$1,000,000, gold 1905 6 g A-O 1,000,000 Sept. 30 '35
 (\$1,000) --- --- Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.
 Second mortgage \$500,000 1907 6 g J-J \$386,000 July 1 1932
 gold (\$1,000) --- --- c. Hibernia Bank & Trust Co., Trustee.
 Bil. El. R. & P. 1st mtge., g 1903 6 g J-J 200,000 1923
 (\$100, \$500 and \$1,000) --- --- Int. at Hibernia Bk. & Tr. Co., New Orleans.
Bonds.—The bonds of 1905 are subject to call on Oct. 1 1910 or on the
 1st of Oct. in any year thereafter (see V. 80); no sinking fund. Int. on 3d mtge.
 is payable at 1st Nat. Bank, Gulfport. Bonds have no s. t. and are not
 subject to call. The Biloxi Electric Railway & Power bonds are subject
 to call at 106 and Interest.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles
 from Gulfport to Harborview, Miss.; also 6 miles of track in Biloxi. Work
 has begun on 5-mile extension into Pass Christian. Total, 26 miles.
OFFICERS.—Pres., J. T. Jones, Gulfport; Sec., H. C. Elder; Treas.,
 E. A. Durham, Sistrerville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport;
 Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y.; Gen. Mgr.,
 J. A. Jones. V. 83, p. 95.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 27 1900 at
 a consolidation of the Bergen County Traction Co. and the Ridgefield and
 Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire
 capital stock and bonds of the Riverside & Fort Lee Ferry Co. (which was
 re-incorporated in April 1909), owner of the West 130th Street Ferry. These
 securities are all deposited under the \$5,000,000 mtge. Leases Hudson
 River Traction Co.; see below. Franchises perpetual except one for 99
 years. Chiefly private right of way.

STOCK AND BONDS—*Date, Interest, Outstanding, Dividends.*
 Stock, common, \$5,000,000 --- --- \$1,000,000 Feb. 09, 2%
 Stock, pref., \$750,000 6% cum --- --- 650,000 See below.
 1st mtg., \$5,000,000 gold 1900 4 g M-S 3,686,000 Mar. 1 1950
 (\$1,000) --- --- c. Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
Bonds.—Bonds can be called on any Interest day at 105 and Interest,
 upon six weeks' notice. V. 80, p. 998.

DIVIDENDS.—The first dividend of 5% on pref. stock was paid on
 Feb. 15 1901. In Feb. 1902, 6% was paid and the same amount yearly
 thereafter, including Feb. 1908. Nov. 30 1908 a semi-annual dividend
 of 3% was paid on pref. stock for 6 months to June 30 1908, thus putting
 it on a semi-annual basis. V. 87, p. 1479; V. 88, p. 53. In 1909, Feb.,
 3%. On common, 1st div., 2%—was paid Feb. 1909.

EARNINGS.—For calendar year 1908, gross, \$538,668; net (after taxes),
 \$235,071; other income, \$25,670; interest, \$137,131; surplus, \$121,590.
ROAD.—Owns and operates 31.33 miles of track from W. 130th St., New
 York City (terminal at Edgewater), to Englewood, Hackensack and
 Paterson. The cars of this company operate to the business centre of
 Paterson under trackage rights from Public Service Corporation.
OFFICERS.—Pres., A. Merritt Taylor; 1st V.-P., W. H. Clark; 2d V.-P.,
 Frank R. Ford, 115 B'way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and
 Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edge-
 water, N. J.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53-375.

HUDSON RIVER TRACTION—

ORGANIZATION.—Incorporated in New Jersey on March 22 1902.
 Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co.,
 which leased this company on July 1 1904 until March 1 1950, rental being
 net earnings of the lessor company. On Sept. 1 1905 purchased at fore-
 closure sale the Newark & Hackensack Traction Co. and took possession of
 the property on Sept. 25. Franchises are perpetual, except one for 50 years.

STOCK AND BONDS—*Date, Interest, Outstanding, Maturity.*
 Com., \$1,000,000 (\$100) --- --- \$1,000,000 --- ---
 Pref., 4% non-c., \$500,000 --- --- 235,100 --- ---
 1st mtg., \$1,000,000, gold 1902 5 g M-S 627,000 Mar. 1 1950
 (\$1,000) --- --- Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds.—Are subject to call on any int. date at 110. No sinking fund.
EARNINGS.—For year ending Dec 31 1908, gross, \$95,488; expenses and taxes, \$75,225; net, \$22,263. In 1907, gross, \$92,616; expenses, \$75,659; net, \$16,957.
ROAD.—Owned and operates 17.11 miles of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation; also a line from Hackensack via Hasbrouck Heights and Ledit to Passaic, operated in conjunction with the Public Service Corporation.
OFFICERS.—Pres., C. A. Twining; 1st V.-P., H. MacMillen; 115 E. W. N. Y.; Sec., W. N. Barrows; Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.
ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern R.R., which had consolidated with the Franklin County R.R. in Feb. 1907, the Hagerstown & Boonsboro R.R. and the Hagerstown & Myersville R.R., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.
 Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catacti Electric R.R., but shortly thereafter directors of the latter made a new lease of it and to the Frederick & Middletown Railroad, which see on a previous page.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$400,000 (\$50)		\$400,000	
1st mortgage, \$200,000	1896 6 g Q-F	200,000	May 1 1916
gold			
Hager & Myers Ry, \$125,000	(?)	125,000	(?)
Hagers & Boonesh Ry 1st M	1902 5 F-A	120,000	Aug 1 1922
\$120,000 (\$500 & \$1,000) c*			
Hagers & Nor RR 1st mtgce	1907 5 g F-A	120,000	1927
\$120,000 gold (\$1,000, \$500 and \$100) c*			

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern R.R. bonds are subject to call in 1917.
ROAD.—Operates 40 1/2 m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7 1/2 miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric R.R.), 10 miles. Standard gauge.
OFFICERS.—Pres., Christian W. Lynch; Vice-Pres., D. C. Haldeman; Treas. and Aud., Wm. Jennings; Sec. and Supt., W. C. Hepperle; Gen. Mgr., Richard C. Haldeman.—V. 84, p. 339; V. 85, p. 1343.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.
ORGANIZATION.—Chartered in 1892. Franchise expires in 1954. Power is furnished by Calumet & So. Chic. Ry.
STOCK—Miles. Date. Interest. Outstanding. Dividends
 Stock, \$1,000,000 (\$100) 25.94 Q-J \$510,000 See text.
Dividends.—6% per annum is being paid.
ROAD.—Owns 25.94 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5 other cars; standard gauge; 80-lb. T-rail.
OFFICERS.—Pres., D. M. Cummlings; V.-P., O. S. Galther; Sec. and Treas., H. C. Saltonstall; Gen. Mgrs., A. L. Drum & Co., 125 Monroe St., Chicago.—V. 79, p. 103.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.—
Application for Receiver Withdrawn.—On Feb. 9 1909 Maryland Trust Co., trustee under the \$4,000,000 gen. mtgce., filed a bill praying for a receivership on the alleged ground of mismanagement. V. 88, p. 452. But in June 1909 the application was withdrawn. V. 88, p. 1361.
ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$75,000 of the \$100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired \$95,500 of the \$100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1905 to the Norfolk & Portsmouth Traction Co., which see under Norfolk. Controls the railway, electric lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.
STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$1,075,000 (\$100)		\$1,075,000	
Prof 5% cum (\$100)	5 J	725,000	July 2 1912, 2 1/2%
First mortgage, \$900,000	1898 5 g M-N	900,000	Nov. 1 1935
gold (\$1,000 each) c*			
First mtgce Citizens Ry Lt & P	1900 5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000) gold c*			
Guaranteed prin and int.			
General mortgage, \$4,000,000	1901 5 g M-S	1,608,000	Dec 1 1941
900,000 gold (\$1,000 each) c*			

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the general mortgage of Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the \$4,000,000 general mortgage bonds, \$1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow. and \$92,000 have been retired. In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.
EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1908, gross, \$568,661; net, \$163,669.
ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Traction Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.
OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zolliekofer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Shilling, Hampton.—V. 81, p. 1651; V. 88, p. 452, 624, 1501.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—
ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905. An assessment of 72 1/2%, 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called and at the same time a div. of \$2 was declared to be credited in payment of the call on the stock. V. 88, p. 563. On Oct. 17 1903 acquired a majority of the \$200,000 stock of the People's Bridge Co. The Lingiestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Lingiestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and l. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements have

been made as yet for financing this company, and no work has been done on proposed line. Franchises are perpetual.
 In June 1909 shareholders authorized an issue of \$2,000,000. Details of issue have not been settled. V. 88, p. 1559.
STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$2,100,000		\$2,100,000 (46% pd.)	
Ling. & Bl. Mtn, Mtgce, \$125,000	1905 5 A-O	105,000	Apr. 1 1935
000 g. (\$100 and \$500) c/			
Harr. & Hum. 1st M., \$200,000	1905 4 1/2 g M-N	200,000	Apr. 1 1935
000, gu. p. and l.			

Bonds.—Both issues are guaranteed p. and l. by end. by the Central Penn. Trac. Co. Of the Ling. & Blue M. bonds, \$20,000 are reserved for Penn. extensions. These bonds are subject to call after 1915 at 103 and interest.
REPORT.—For fiscal year ending June 30 1908, gross, \$727,152; net, \$374,161; rentals, taxes and interest, \$223,220; surplus, \$150,941, of which \$46,149 has been used for betterments.
ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Lingiestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.
OFFICERS.—Pres. F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559.

(1) HARRISBURG TRACTION.—A trolley road.
 In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to \$2,100,000. The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—

Par	Date	Interest	Outstanding	Last Dis.
Harrisburg Traction				
stock, \$2,500,000	50	6 F-A	\$2,100,000	See text.
Citizens' Passenger	1894	6 g M-N	75,000	May 1 1924
1st M., \$75,000, gold				
Leased to E. Harr. Pass. Ry.				
Harris City Pass. stk	25	12 J-J	125,000	Leasent
Middlet'wn H. & S. stk	50	10 J-J	100,000	Leasent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2 1/2% paid Feb. 1901 and 2 1/2% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, 6%. In 1908, 6%. In 1909, Feb., 3%.
ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac.
OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 106.

VALLEY TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$500,000 (\$50)		\$500,000	
Pf., \$500,000, 5% n.c. (\$50)		350,050	
1st mtgce., \$700,000, gold	1903 5 g A-O	552,400	Oct. 1 1933
(\$100 and \$500) c/			
Int. at Farmers' Tr Co., Carlisle, Pa., Tr. H. & M. 1st M., \$224,000, g.	1894 6 g M-S	144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.
Bonds.—Val. Trac. bonds are subject to call after Oct. 1 1908 at 110. A sinking fund of \$5,000 per annum commences Oct. 1 1908.
EARNINGS.—For calendar year 1908, gross, \$246,694; net, \$84,902; taxes and interest, \$43,057; other charges, \$41,935; surplus, none.
ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.
OFFICERS.—Pres., M. O. Kennedy, Chambersburg; Sec. & Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg; Supt., O. H. Bishop, Lemoine.—V. 78, p. 1393.

HARTFORD, CONN.

FARMINGTON STREET RAILWAY.—Trolley.
ORGANIZATION.—This is the Hartford & West Hartford Horse RR., sold in foreclosure Aug. 1 1899. New company organized and began business on Oct. 18 1899. Old bondholders received stock in exchange for their bonds.
STOCK AND BONDS—

Par	Interest	Outstanding	Maturity
Stock, \$189,000		\$100	
Debentures	1904 5 J-J	\$189,000 (5-6 pd)	July 1 1924
Loans and notes payable June 30 1908		33,011	

ROAD.—Operates 15.1 miles of track laid with 70-lb. T-rails, 10.8 miles of which it owns and upon 4.3 miles of which it has trackage rights. Standard gauge. 20 cars.
REPORT.—Year to June 30 1908, gross, \$66,435; net, \$8,295. In 1906-07, gross, \$62,342; net, \$5,335.
OFFICERS.—Pres. and Treas., E. D. Robbins, Wethersfield; V.-P., D. Newton Barney, Farmington; Sec. and Gen. Mgr., C. E. Hubbard, Hartford.—V. 69, p. 283.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.
ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.
STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock (\$500,000)		\$500,000	
1st mtgce \$300,000 (\$1,000)	1908 6 J-J	195,000	Jan. 1 1928
gold			
c/ Standard Trust Co., New York, Trustee.			

Bonds.—Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97.
ROAD.—Has completed 7 miles of track.
EARNINGS.—For 12 months ending Aug. 1 1908, gross, \$63,945; net, \$25,083; charges, \$12,000; surplus, \$13,083.
OFFICERS.—Pres., S. E. Travis; 1st V.-P., H. S. Stevens; 2d V.-P., H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97; V. 88, p. 624.

HAVERHILL, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.
ORGANIZATION.—Organized in Feb. 1907 and owns 2,139 out of 2,400 shares of the Citizens' Electric Street Ry.; 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock. The Haverhill & Amesbury St. Ry., formerly owned, was in 1909 sold to the New Hampshire Elec. Rys. Co.
STOCK—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$892,900	
Prof 5% cum \$825,000 (\$100)		417,500	1908, 5%

Dividends.—On preferred stock in 1907, 2 1/2%; in 1908, 5%.
OFFICERS.—Pres., James P. Shaw; Treas., George A. Butman.—V. 84, p. 450.
(1) Citizens' Electric Street Ry.—Trolley.
ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.
STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$240,000 (\$100)	J-J	\$240,000	Jan'09, 2 1/2%
First mortgage \$230,000 gold	1900 5 g J-D	230,000	Dec. 1 1920
Beacon Trust Co., Boston, Trustee.			

Current liabilities Sept. 30 '08 64,231
DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, Jan., 2 1/2%.

ROAD.—Owns about 15 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1908, gross, \$103,314; net, \$41,598; interest and taxes, \$21,082; dividends, \$12,000; surplus, \$8,516.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 5 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEW HAMPSHIRE ELECTRIC RYS.
ORGANIZATION.—Incorporated in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plalstow Street Ry., Haverhill Plalstow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham County Light & Power Co., Canobie Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

In June 1909 acquired control of the Haverhill & Amesbury St. Ry.; V. 88, p. 1500.

A five-year contract for power was made with the Exeter & Hampton Elec. Co. in July 1908.

The Hudson Pelham & Salem Electric Ry. was foreclosed July 19 1907 and succeeded by the Hudson Pelham & Salem Street Ry. Co., with capitalization of \$200,000 in bonds and \$200,000 in stock, all acquired by the New Hampshire Electric Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, \$4,000,000 (\$100)	-----	-----	\$3,900,200	-----
Pref. 4% n-c, \$4,000,000 (\$100)	-----	-----	3,339,500	July 1 1909, 1

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g. \$300,000 (\$1,000), c* 8 f 1901 5 g J-J See text, July 1 1921
 \$5,000 per ann begins 1904; Interest at American Trust Co., Boston.
 bds cannot be called. Guar. Trustee.

Amesbury & Hampton 1st M. 1899 5 g A-O See text, Oct 1 1919
 gold \$100,000 (\$1,000) Int. at Beacon Tr. Co., Boston, Trustee.
Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$18,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$46,000 are owned by the N. H. Elec. Rys. \$5,000 Ames. & Hamp. bonds and \$27,000 Dover Som. & Roch. bonds in sinking fund June 1909.

EARNINGS.—For calendar year 1908, gross, \$667,827; net, \$153,344; interest and taxes, \$22,221; surplus, \$131,123. 1907, gross, \$658,211 net, \$153,753; interest and taxes, \$22,743; surplus, \$131,015.

DIVIDENDS.—Company is paying 1% each six months on preferred.

ROAD.—Companies controlled comprise (exclusive of the recently acquired Haverhill & Amesbury) about 135 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Amesbury, Exeter and Portsmouth, Dover, Somersworth and Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 300,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 85, p. 420, 568, 1043.

(1) Haverhill & Amesbury Street Ry.—Trolley road.
 On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the \$200,000 bonds outstanding. It is proposed to reconstruct and re-equip the road at once.—V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$100)	-----	-----	\$150,000	Oct. 27, 3%
Black Rock & Salisbury Bch	1891	5 g J-J	94,000	July 1 1911
First mortgage, gold	-----	-----	-----	-----
Haverhill & Amesbury consol	1892	5 g J-J	196,000	July 1 1912
mtge \$290,000 g (\$1,000)	-----	-----	-----	-----
Debtenture notes	-----	-----	-----	-----
	-----	-----	200,000	Dec. 1 1911

DIVIDENDS.—None since Oct. 1897.

ROAD.—Has 27.4 miles of track, including sidings, &c. 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:
 Gross. Net. Int., taxes, &c. Bal., Sur
 1907-08. \$121,552 \$38,678 \$52,184 \$13,506
 —V. 84, p. 450; V. 87, p. 1089; V. 88, p. 52.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.
ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1231. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,500,000	-----
Prof 6% non-cum \$700,000	-----	-----	185,500	-----
Collateral trust mortgage \$2-1/2%	1901	5 g M-N15	1,900,000	May 15 1951
500,000 gold (\$1,000)	-----	-----	-----	-----
Collateral trust mortgage \$1-1/2%	1905	5 g A-O	1,227,000	Oct. 1 1945
500,000 gold (\$1,000)	-----	-----	-----	-----

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1903, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1231; V. 78, p. 239. The collateral trust in terminal bonds have a sinking fund of \$10,000 per annum, commencing in 1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$165,640.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.
ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
First mortgage \$500,000 gold	1893	5 g J-D	500,000	June 1 1923
(\$100, \$500, \$1,000)	-----	-----	-----	-----
Certificates of indebtedness	-----	-----	140,000	-----
Hazle Park bonds, \$60,000	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T-rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Mineville, Latimer Mines and Freeland (north).

EARNINGS.—For year ending June 30 1908, gross, \$184,878; net, \$72,960; charges, &c. \$59,681; surplus, \$13,279.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.
ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1858, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

Decision Regarding Fares.—Judge Fuller at Wilkes-Barre Aug. 31 1908 granted an injunction restraining authorities of Luzerne County from bringing suit to prevent company from raising passenger fares above 2 cents per mile. Company had reduced rate Oct. 1 1907 in compliance with 2-cent fare law passed by Pennsylvania Legislature, but, finding passenger business unprofitable on that basis, desired to restore old rates. See V. 87, p. 679.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 full paid	-----	-----	\$1,500,000	-----
First mortgage \$1,500,000	1901	5 g M-N	1,500,000	May 1 1951

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12; remainder on May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$182,212; net, \$90,070. In 1906, gross, \$150,056; net, \$92,018.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.
ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&f); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. June, and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.
ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$900,000	-----	-----	\$591,000	May '09, 1%
Preferred \$600,000 5% cum	-----	-----	374,000	May '09, 1%
First mortgage \$1,500,000	1905	5 g M-S	875,000	Sept. 1 1925

Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910, \$910,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1 1/2% per annum of bonds outstanding commences June 1 1908, which will be increased to 2 1/4% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. \$15,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906, in 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none thereafter until May 1 1909, 1%.

EARNINGS.—For 12 months ending Dec 31 1908, gross, \$270,674; net, \$96,413; fixed charges, \$42,106, sink. fund, \$13,100; surplus, \$41,207.

OFFICERS.—Pres., P. G. Gossler, New York; V.-P., M. H. Gerry Jr. Helena; Sec., H. S. Collette, New York; Treas., T. P. Wickham, New York; Asst. Sec. and Asst. Treas., A. B. Shibley. Operated under the general management of J. G. White & Co. Inc., New York City.—V. 81, p. 777 889, 1043, 1550; V. 83, p. 1037; V. 88, p. 1001.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.
ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1856, and also controlled the Henderson Ferry Co., which has since been sold.—V. 84, p. 508

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000 (\$100)	-----	-----	\$150,000	-----
First mortgage, \$150,000	1907	5 g A-O	105,000	Apr. 15 1927
(\$1,000, \$500, \$100) gold	-----	-----	-----	-----

ROAD.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Railway. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.
OFFICERS.—Pres., J. H. Snye; V.-P., C. C. Tennis; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.
ORGANIZATION.—Leases the Mt. Tom (inclined) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,073,000 (\$100)	-----	-----	\$1,073,600	July '09, 4%
Deb bonds (\$500, \$1,000)	1895	5 A-O	250,000	April 1 1915
Deb bonds (\$500, \$1,000)	1899	5 A-O	85,000	Oct. 1 1920
Debtenture bonds	1903	5 A-O	265,000	April 1 1923

Leased line rental Mt Tom RR } stock 6% } 100,000 }
 Current liabilities Sept 30 1908 } } 96,772 }
 Interest on all bonds payable at Holyoke National Bank.
Dividends.—In 1892 to July 1909 inclusive, 8 3/4 yearly.

ROAD.—Has 68.7 miles of track, including Mt. Tom (inclined) RR., 4,000 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass., with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls and South Hadley. Passenger cars, 123; other service cars, 26; snow-plows, 8; other vehicles, 8; electric motors, 277.

EARNINGS.—Years ending Sept. 30 (1907 figures include 2 months earnings of Amherst & Sunderland Street Ry):
 1908. 1907. Divs. paid (8%)— \$32,144 \$64,000
 Gross earnings... \$467,545 \$480,779 Balance for year. df. \$3,799 sur. \$4,479
 Net... 156,479 189,453
 Interest, taxes, &c. 109,128 107,974
 Interest, taxes, &c. 47,345 72,479
 Balance for divs. 47,345 72,479
OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Pellister; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD.—Trolley.
ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	-----	-----	\$100,000	-----
First mortgage gold (\$250,000)	1894	5 g J-D	200,000	June 1 1924

St. Louis-Union Trust Co., St. Louis, Mo., Trustee.
ROAD.—Operates 12 miles of track.
OFFICERS.—Pres., S. W. Fordyce; V.-P., H. E. Martin; Sec. and Treas., J. R. Mosby.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.
ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1930, 1932 and 1933. Private right of way perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)	-----	-----	\$750,000	-----
Prof., 6% cum \$500,000 (\$10)	-----	-----	207,200	Apr. '09, 3%
1st consol mtge \$1,600,000	1908	5 g J-J	400,000	Jan 1 1937
(\$500 and \$1,000) gold	-----	-----	-----	-----
Hough Co St Ry mtge \$750,000	1900	5 g J-J	750,000	July 1 1920
000 gold (\$1,000)	-----	-----	-----	-----

Stock and Bonds.—Preferred stock is redeemable at 110. \$750,000 consol mtge. bonds reserved for prior liens \$450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1 1/4% of outstanding bonds after March 1 1910. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

REPORT.—For year ending Dec. 31 1908, gross, \$265,376; net, \$117,331; interest, \$59,632; dividends (6%), \$12,306; surplus, \$45,393.

ROAD.—Owns 31.08 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 35 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-P., Frederic J. Bawden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Man., Gardner Rogers, Houghton, Mich.; Gen. Man. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499.

HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.—Third rail.

ORGANIZATION.—Incorporated in New York on March 12 1903, and is successor to the Albany & Hudson Railway & Power Co., sold under foreclosure on Feb. 11 1903, per plan in V. 75, p. 847. Franchises are perpetual. The interests which control this road propose to build a 22-mile extension from Nassau to the State line, under the title of Troy Albany & Pittsfield Street Ry. (V. 86, p. 667) as part of a through route between Albany and Pittsfield, Mass.

Funding of Coupons.—In Feb. 1908 bondholders were requested to exchange coupons due March 1 and Sept. 1 in 1908 and 1909 for negotiable certificates convertible into first mortgage bonds, the bonds to be taken at the price of 87½, so that for each \$875 of coupons a \$1,000 bond will be given. V. 86, p. 667. Up to latest accounts \$1,400,000 bonds had accepted proposition.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,900,000 (\$100)			\$750,000	
Prof., 5% cum. after 1908,				
\$1,000,000 (\$100)			1,000,000	
1st mtge., \$2,000,000, gold	1903	5 g M-S	1,750,000	Mar. 1 1943
(\$1,000)				

Bonds.—Interest was 4% until March 1 1906 but is now 5%. No sinking fund and bonds cannot be called. See V. 75, p. 847.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road to Hudson. Total, 48 miles. In Feb. 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails 70 and 80-lb. steel, standard gauge.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$345,267; net \$112,676; fixed charges, \$114,293; deficit, \$1,527.

OFFICERS.—Pres., A. M. Young; 2d V.-P., Clinton L. Rossiter; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Gen. Mgr., R. H. Smith.—V. 79, p. 680; V. 82, p. 803; V. 86, p. 667; V. 87, p. 1237.

HUNTINGTON, W. VA.

OHIO VALLEY ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

Change of Name.—In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. and issued pref. stock to pay for purchase.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Prof 6% cum \$400,000 (\$100)			344,300	
Cam. Inter-State new M. \$1,000,000	1901	5 g M-S	1,350,000	Mar. 1 1921
500,000, no s. f., Citizens' Trust & Guaranty Co., Parkers-				
burg, Trustee.				
Hunt & Charlest RR guar by		5 J-J	175,000	Sept 1 1936
Camden Inter-State				
Int. at Real Estate Trust Co., Philadelphia.				
Cons. Lt. & Ry. M. guar		6% M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M. guar		6% J-J	50,000	Jan 1 1919

Bonds.—\$150,000 of the new bonds are reserved to retire prior liens of like amount. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1908 (including Kanawha Valley Traction), gross, \$493,748. In 1907, gross, \$410,740.

ROAD.—Operates 37 miles of track in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS.—Pres., Hon. Wm. C. Sprout, Chester, Pa.; V.-P., Wm. S. Mills, Philadelphia; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 83, p. 332; 491; V. 86, p. 603.

(1) Kanawha Valley Traction Co.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
First mortgage, \$2,000,000	1906	5 J-J	875,000	Jan 1 1946
(\$1,000)				

ROAD.—Operates 12 miles of track in Charlestown, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

INDEPENDENCE, KAN.

UNION TRACTION CO.

ORGANIZATION.—Incorporated in Kansas. Franchises run for 50 years. Road is on private right of way except in Coffeyville and Independence.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$450,000	
1st mtge., \$1,000,000, gold	1907	5%	300,000	Jan 1 1937
(\$1,000), sinking fund				
Warren (Pa.) Trust Co., trustee. Int. in Phil.				

Bonds.—\$500,000 remaining bonds are reserved for extensions at 80% of cost of construction. Subject to call at 105 and int. on any interest date on proper notice. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1908, gross, \$112,076; net (after taxes), \$67,958.

ROAD.—Operates 28 miles of road, of which 6 miles in Coffeyville, 2 miles in Independence and 20 miles of interurban between the two cities. 70-lb. T rail. Extensions from Independence to Cherryvale, 11 miles, and from Cherryvale to Parsons, 18 miles, are proposed.

OFFICERS.—Pres., D. H. Higgins, Coffeyville; Sec. and Treas., Sam. Q. Smith. V. 88, p. 1003.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis St. Ry. owns about 75% of stock, but organization separate. Road is operated both by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$100)			\$100,000	
Mtg. gold, \$400,000 (\$1,000) c*	1899	5 g J-J	400,000	July 1 1933

Bonds.—Are guaranteed p. and i. by Indianapolis St. Ry. No. 8 f., and bonds cannot be called. The Indiana Northern Traction Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 153; V. 78, p. 1167.

INDIANAPOLIS TRACTION & TERMINAL CO.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$5,000,000			\$5,000,000	Dec 31 '08 1%
1st mtge., \$5,000,000, gold	1903	5 g A-O	4,250,000	Jan. 1 1933
(\$1,000), s. f. c*)				

Int. at Guaranty Tr. & S. D. Co. (Phila.), Trustee. A sinking fund provides for the payment annually of 1.15% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102½ and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908.

ROAD.—In addition to 136 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns large office and terminal building, train-sheds and three freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (12 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double truck closed and 35 double truck open city cars.

EARNINGS.—For calendar years:	Gross.	Net.	Charges.	Surplus.
1908	\$2,673,436	\$1,463,395	\$1,248,183	*\$215,212
1907	2,683,826	1,475,143	1,250,582	224,561
1906	2,503,284	1,424,468	1,234,294	190,174

* Out of \$215,212 surplus in 1908 a div. of \$50,000 was paid.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., H. P. Wasson; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Millholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664.

(1) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1925 to 1932, inclusive, the contract expiring in 1933—See V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842; 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906. As part consideration for lease, Indianapolis St. R.R. shareholders were given \$1,500,000 ind. Trac. & Term. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100)			\$5,000,000	July '09, 3%
Indianapolis St. Ry. gen.	1899	4 g J-J	6,000,000	Jan. 1 1933
M. \$6,000,000, gold				

Interest at Guar. Trust & Safe Deposit Co., (Phila.), Trustee.

Citizens' St. Ry. 1st M. 1893 5 g M-N 4,000,000 May 1 1933

Equip. certificates, \$200,000 1909 5 M-N 3200,000 See text.

Fidelity Tr. Co., Philadelphia, trustee.

The mortgage of 1899 was for \$7,000,000, but \$1,000,000 had been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates mature Nov. 1 \$10,000 in each year 1910 and 1911; \$5,000 each year 1912 and 1913, and \$10,000 yearly from 1914 to 1917 inclusive. They cover purchase of 54 new cars. V. 88, p. 1499.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 136 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-P. es., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Millholland, Indianapolis.—V. 76, p. 48, 542, 593, 1085; V. 79, p. 151; V. 88, p. 1499.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$930,000	
1st mortgage, \$1,000,000	1903	5 g F-A	682,000	Feb. 1 1923
gold (\$1,000)				

Bonds.—Cannot be called. \$318,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1908, gross, \$344,693; net, after taxes, \$132,345; interest, \$33,683; surplus, \$98,662. In 1907, gross, \$265,883; net, after taxes, \$107,550; interest, \$31,750; surplus, \$75,800.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas., Hugh Miller; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 431.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 51.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$12,500,000			\$8,000,000	
Preferred stock, \$12,500,000			8,000,000	
1st mtge., \$10,000,000	1907	5 g A-O	5,500,000	April 1 1932

Bonds.—Of the first mtge., \$1,000,000 is reserved to retire like amount of bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenwood.

EARNINGS.—For year ended Dec. 31 1908, gross, \$3,328,846; operating expenses (including rentals, taxes, interest and sinking fund) on \$1,000,000 underlying bonds on owned mileage, \$1,964,496; net, \$944,350.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind., comprising a total mileage in single track of 379.54 miles.

OFFICIALS.—Pres., Robert I. Todd; Sec. & Treas., Jos. A. McGowan. Directors.—Hugh J. McGowan, W. Kelsey Schoepf, Randa Morgan, Robert I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 572, 750, 869, 997; V. 88, p. 296.

(1) Indianapolis & Eastern Ry.—An electric road.
ORGANIZATION.—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties and 30 years in the cities of Greenfield and Knightsford. Entire issues of both common and preferred stocks are owned by the Terre Haute Indianapolis & Eastern Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)			\$1,000,000	
Pr., \$200,000 (\$100)			165,000	
1st consol. mtge., \$1,000,000 gold (\$1,000), s. t.	1902	5 g J-J	700,000	July 1 1927
			300,000	Jan. 1 1929

Bonds.—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 5s. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$60,000 have been so purchased. The \$200,000 2d mtge. bonds of 1904 have been canceled and mortgage discharged.

ROAD.—Owns about 60 1/2 miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreth to Newcastle on private right of way. 70-lb. T rails.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

(2) Indianapolis Coal Traction.—An electric road.

ORGANIZATION.—Incorporated in 1901 and is successor to the Indianapolis & Plainfield Electric RR. Co. In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which owns entire \$2,500,000 stock. No bonds.—V. 84, p. 749.

(3) Indianapolis & Western Railway Co.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1905. Entire issues of both common (\$1,250,000) and preferred (\$750,000) stock are owned by the Terre Haute Indianapolis & Eastern. No bonds.—V. 84, p. 570, 749.

(4) Richmond Street & Interurban Ry.

Capital (authorized), \$600,000; outstanding, \$517,500; all of which is owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.—V. 84, p. 749.

(5) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 99 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter (1st semi-annual dividend of 1% payable March 31 1908), and \$1,000 per year for organization expenses V. 84, p. 750.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	
Pref., \$1,000,000 (\$100) 6 1/2 c		M-S	530,000	Mar '09, 3 1/2 %
2d pref. cons. mtge., \$5,000,000 gold.	1904	5 g M-N	2,778,000	May 1 1944
1st mtge., \$1,500,000 gold (\$1,000) e		Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg.	1899	5 g J-J	1,500,000	July 1 1929

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$63,000 was held by this fund in Feb. 1909. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

ROAD.—Owns 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 84, p. 750.

(a) Terre Haute & Western Ry. Co.—An electric road.

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907. **ORGANIZATION.**—Incorporated 1. 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 23 1907. Is entirely on private right-of-way. Common stock authorized and issued, \$200,000; preferred stock authorized and issued, \$150,000. First mortgage bonds authorized and outstanding, \$250,000. Due Nov. 1 1937. New England Trust Co., Boston, trustee. Prin. and int. guaranteed by endorsement by Terre Haute Traction & Light Co. Entire common and preferred stock owned by Terre Haute Traction & Light Co.

(6) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/2 % quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,550,000			\$2,550,000	
Pref. (\$1,000,000) 6 c		5 g J-J	450,000	
1st mtge., \$3,000,000 gold (\$1,000)	1903	5 g M-S	2,470,000	Mar. 1 1925

Bonds.—The remaining \$330,000 for improvements and additions at 50% and 75% of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

EARNINGS.—For year ending Dec. 31 1908: Gross, \$399,678; net, \$180,386; int., \$123,500; divs., \$16,875; surplus, \$40,911.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749; V. 88, p. 295.

(7) Indianapolis & Martinsville Rapid Transit Co.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Indianapolis & Eastern owns entire issue of stock.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mtge., \$750,000 (\$1,000) gold	1902	5 g J-J	750,000	Jan. 1 1932

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 50 miles of track from Indianapolis to Martinsville completed in May 1903. 70-lb. rails; standard gauge.—V. 83, p. 37; V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville, and A. M. Hewes, Chicago.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$1,500,000	
1st mortgage \$3,000,000 (\$1,000) gold	1905	5 g J-J	1,500,000	May 21 1935

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90% of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of 3% of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 800 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, Crawfordsville.—V. 84, p. 1247.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Receivership.—Judge Harvey in the Superior Court at Indianapolis Nov. 5 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Installation Co. of Chicago, creditor. A creditors' agreement was declared in force June 15 1908, which permits the issuance of 6% receiver's certificates as a first lien. Application has been made to Superior Court of Indiana for permission to issue \$450,000 of these certificates. V. 87, p. 97. The largest creditors, however, are opposed to the certificates. Only one bid received for completing road, and no contract was made, bid being unsatisfactory to the Court.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000			\$3,500,000	
1st mortgage \$4,500,000 gold (\$1,000)	1905	5 g J-J		See text, July 1 1935

Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Proposes to build from Indianapolis to Newcastle, 41 miles; Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line was to have been completed by March 14 1909. Power house is at Newcastle. Will have 6 passenger cars and 2 express cars.

OFFICERS.—Pres., David M. Parry; V. P., Chas. S. Hermy, Newcastle, Sec., W. E. Stevenson; Treas., Ell Marvin, Frankfort. General office, Traction Terminal Bldg., Indianapolis. V. 87, p. 97; V. 88, p. 1499.

INDIANAPOLIS & CINCINNATI TRACTION CO.

Receivership.—In July 1908 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into preferred stock. The receiver was authorized to issue \$900,000 6% receiver's certificates due Aug. 1 1907. V. 83, p. 37, 95, 272. In July 1907 receiver was authorized to renew above certificates, all of which are outstanding for two years, falling due Aug. 1 1909. V. 85, p. 221. Dividends on pref. stock of leased line have been paid as provided.

Reorganization.—In March 1908 a reorganization plan was proposed, providing for the transfer to trustees of all stocks and bonds, with the view to closing up the receivership, paying off the indebtedness and raising money to extend the road from Connersville to Hamilton, Ohio. See V. 86, p. 668. Interests representing over 99% of securities have signed agreement, but scheme still pending.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	
1st mortgage \$4,000,000 gold (\$1,000)	1903	5 g J-J	2,000,000	July 1 1933

Bonds.—\$2,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1908, gross, \$179,117. In 1907, gross, \$182,777. In 1906, gross, \$115,318.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 55 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres. Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 81, p. 668; V. 83, p. 37, 95, 272; V. 85, p. 221; V. 86, p. 668.

(1) Indianapolis & Southeastern Traction.—A trolley road.

ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock became cumulative. Rental under lease to be 50% of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/2 miles. Has 31-year franchises from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing it entrance into city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$600,000 (\$100)			\$600,000	
Pref \$600,000 see text (\$100)			600,000	See text
1st mortgage \$1,000,000 gold (\$1,000)	1905	5 g J-J	500,000	July 1 1935

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1 1903, for which bonds can be called at 105, beginning with the lowest number. \$10,000 have been retired.

EARNINGS.—For calendar year 1908, gross, \$200,355. In 1907, gross, \$199,621. In 1906, gross, \$117,443.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg, 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Ball; V. P., Fred. C. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668 1375.

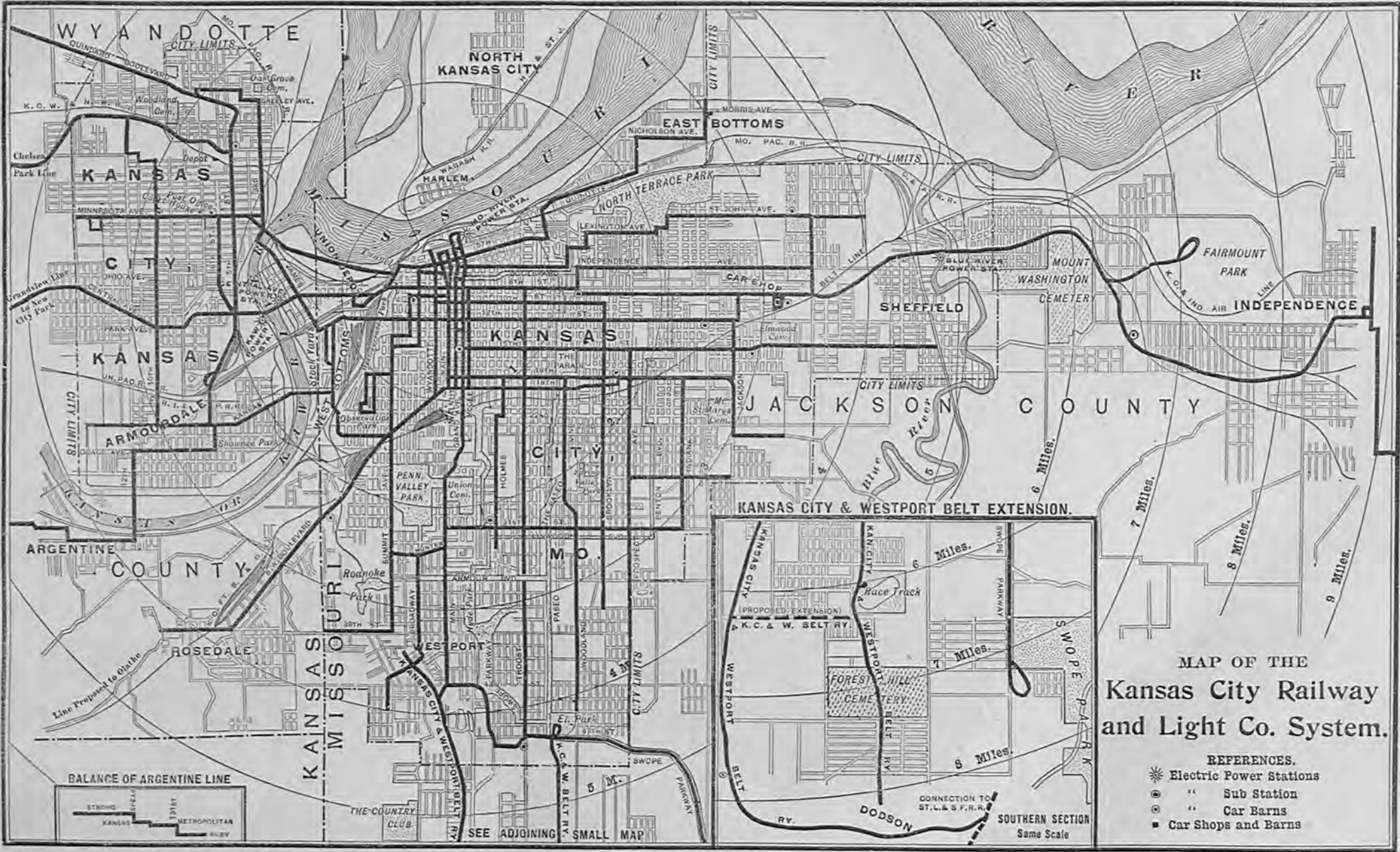
IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000			\$400,000	
1st mortgage, \$200,000 (\$1,000)	1900	5 g A-O	132,000	Oct. 1 1930

ROAD.—Owns 7 1/2 miles of track.

OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V. P., E. T. Larson; Sec. and Treas., H. F. Jahn.



MAP OF THE
**Kansas City Railway
 and Light Co. System.**

- REFERENCES.**
- * Electric Power Stations
 - ⊙ " Sub Station
 - ⊙ " Car Barns
 - Car Shops and Barns



SEE ADJOINING SMALL MAP

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Franchise expires 1936. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) 1907 5 g J-J 475,000 Jan 1 1912 First mortgage \$750,000 gold 1907 5 g J-J 475,000 Jan 1 1912 (\$1,000) Int. at First Tr. & Sav. Bk., Chicago, Trus. Bonds.—Of the \$750,000 authorized, \$225,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105. ROAD.—Operates 4 1/2 miles of track and also does gas and electric light business in Negaunee and Ishpeming. OFFICERS.—Pres., John H. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

ITHACA, N. Y.

ITHACA STREET RAILWAY.— In May 1907 A. H. Flint & Co. of New York purchased control of this road and will rebuild the entire system in the city. V. 84, p. 1307. ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for \$750,000 as below. Franchise granted May 13 1908 and to run 40 years and cover double-tracked portion of road.—Other parts of system private right of way or franchises perpetual. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$325,000 (par \$100) 1907 5 g J-J None July 1 1917 New 1st mtge, \$750,000 1907 5 g J-J 175,000 July 1 1922 gold Int. at Carnegie Trust Co., N. Y., Trustee. First mortgage, \$175,000 1892 6 J-J 175,000 July 1 1922 Int. payable at Farmers L. & Tr. Co., N. Y. Second mortgage, \$75,000 1894 6 J-D 25,000 June 1 1922 Cayuga Lake Elec 1st mtge g 1894 6 J-D 25,000 June 1 1922 Bonds.—The new bonds will be issued from time to time as expenditures for improvements, &c., warrant. Sufficient has been reserved to retire prior liens. They are subject to call at 107. No sinking fund. ROAD.—Owns and operates 0.52 miles of track, 3 1/2 miles of additional track is now being constructed. Rails, 80-lb. REPORT.—For fiscal year ending June 30 1908: Gross, \$120,465; net, \$42,596; other income, \$1,684; charges, \$23,356; dividends, \$13,000; surplus, \$7,924. OFFICERS.—Pres., Chas. W. McChesney; V.-P., A. H. Flint; Sec. and Treas., H. A. Clark.—V. 72, p. 588; V. 84, p. 1307; V. 85, p. 40.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO ORGANIZATION.—Incorporated July 19 1879 under a special charter granted by the Legislature of Mississippi for unlimited number of years. In 1908 purchased the Jackson Electric Ry. Light & Power Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$40,000 1894 5 J-J 40,000 Jan 1 1918 Mortgage \$1,000,000 1908 5 J-J 300,000 Jan 1 1918 Bonds.—\$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; \$700,000 reserved for betterments and additions. Cannot be called. ROAD.—Operates 12 1/4 miles of track. OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.— ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) 1906 5 g J-J 500,000 Jan 1 1937 1st mtge \$600,000 (\$1,000) 1906 5 g J-J 500,000 Jan 1 1937 No s.f. Redeem at 105. c) Columbia Trust Co., Louisville, Trustee. EARNINGS.—For calendar year 1908, gross, \$65,425; '07, gross, \$69,792. ROAD.—Operates 9 1/4 miles of track. 60-lb. rail. Completed a modern power plant in 1907. OFFICERS.—Pres., Harry Weisinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley. ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville. \$350,000 is held by the Public Service Investment Co. On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Town & Improvement Co. for \$70,000. See V. 86, p. 421. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$800,000 (\$100) 1903 5 F-A 300,000 Feb '09 3% P1 6% cum, \$300,000 (\$100) 1903 5 F-A 300,000 Feb '09 3% 1st mortgage, \$1,250,000 1903 5 g M-N 1,207,000 May 1 1927 (\$1,000) Int. at Amer. Trust Co., Boston, Trustee. Notes on sale March 31 '09 125,000 Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commenced May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120. Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2%) was paid Feb. 1 1903; Aug. 1 1905 (V. 81, p. 211), 3%. In 1906, 6%. In 1907, 6%. In 1908, Feb., 3%; Aug., 3%. In 1909, Feb., 3%. EARNINGS.—For the 12 months ending Dec. 31 1908, gross, \$430,838; net, \$176,895; int. and taxes, \$98,909; impt. fund, \$11,883; balance, \$66,103. ROAD.—Operates 34.39 miles of track, exclusive of the North Jacksonville St. Ry., Town & Impt. Co., which owned 6.4 miles of electric railway. Has 69 cars, Rails, 40 to 70 lbs. Gauge, 5 ft. OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d V.-P., H. G. Bradlee; Treas., Henry B. Sawyer; Sec., Clement R. Ford, Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley. ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (par \$50) 1893 6 g J-J 100,000 Jan 2 1923 1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923 (\$1,000) Int. Interest payable at Morton Trust Co., Trus. Bills payable June 30 1907 442,859 Open accounts June 30 1907 117,096; net, \$172,096; net, \$54,342; fixed charges and taxes, \$65,785; deficit, \$11,443. ROAD.—Owns 24.643 miles of track, 35 cars, 2 sweepers. OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. B. Matby, all of Jamestown.

CHAUTAQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1904 5 g A-O 150,000 1934 1st mortgage, \$600,000 gold 1904 5 g A-O 150,000 1934 Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call. EARNINGS.—For year ending June 30 1908, gross, \$124,658; net, \$57,647; fixed charges and taxes, \$50,773; surplus, \$6,864.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rail. OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Matby; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1981. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) Q-M 31 \$2,000,000 Apr 30 '09, 1st mtge, \$250,000 gold 1890 6 g M-S 229,000 Mich 1 1910 (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee. Con M, \$800,000 g (\$1,000) 1899 4 g J-D 309,000 Dec 1 1929 Con B, c) any int day, c) Int. at Guaranty Trust Co., N. Y., Trustee. New mtge, \$2,000,000 1901 4 g J-D 1,302,000 Dec 1 1931 gold (\$1,000) Int. at Johnstown Trust Co., Trustee. Bonds.—Of the new mtge. of 1901, \$628,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313. Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%; 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, 1%; none to Jan. 1909, when 1/2% was paid; Apr. 30, 1/2%. EARNINGS.—Year ending June 30 1908, gross, \$466,719; net, \$138,285; interest, \$89,985; surplus, \$48,300. ROAD.—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902. A 2-mile extension has been completed. OFFICERS.—Pres., T. C. Du Pont, Wilmington, Del.; V.-P., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

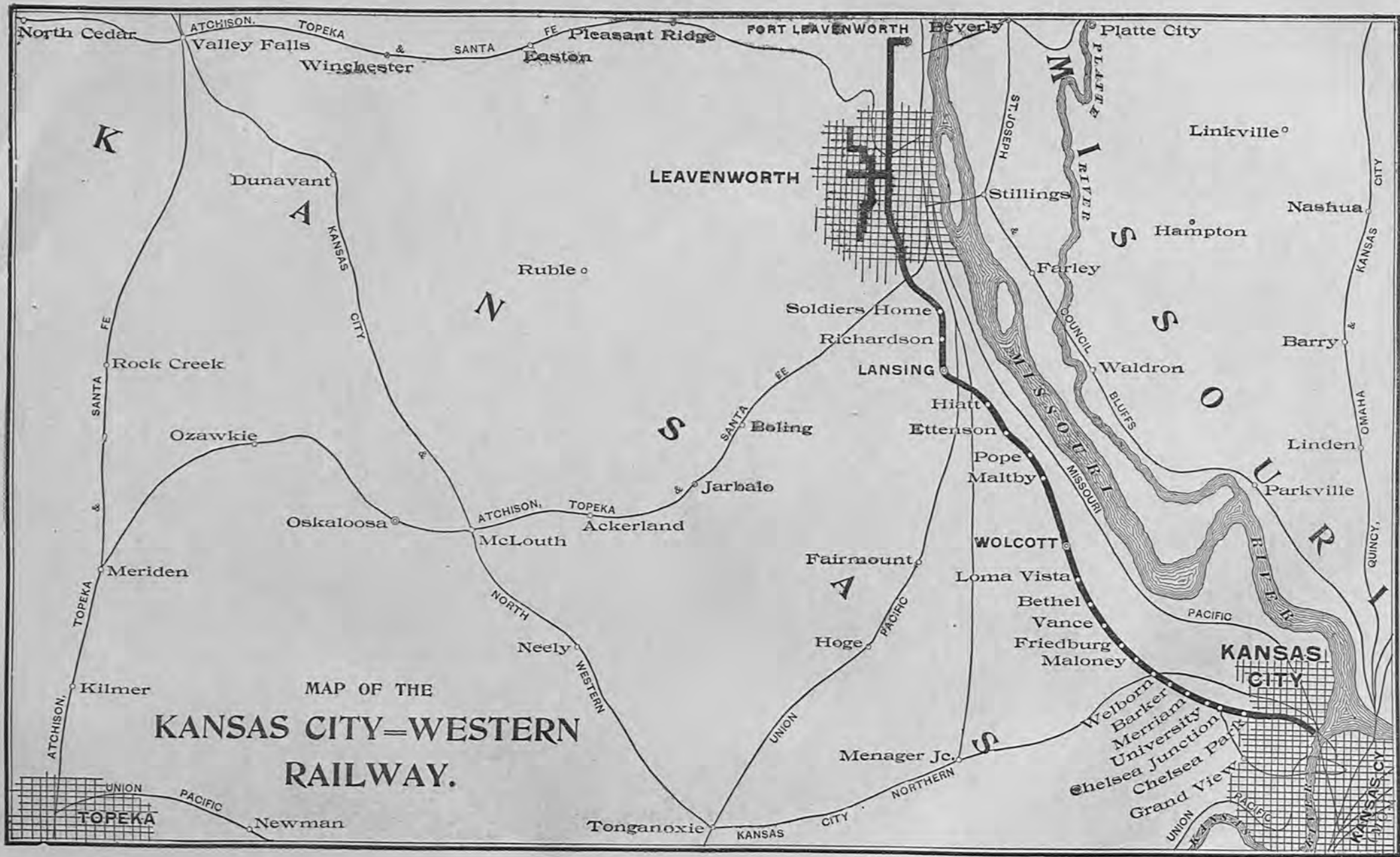
JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.— ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates. It is understood that the new bond issue given below will be used chiefly to finance the construction of new lines, including those for which the Fisher Construction Co. has the contract. V. 85, p. 722. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1907 5 g F-A \$1,500,000 1st mtge, \$1,500,000 gold 1907 5 g F-A 567,500 See text. (\$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. Jol P & A RR \$400,000 gold 1903 5 g F-A 400,000 Aug 1 1938 (\$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. BONDS.—1st mtge. bonds mature serially ending 1942. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sinking fund of 2% of gross earnings begins Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$5,000 yearly. EARNINGS.—Of the Joliet Plainfield & Aurora RR. only for calendar year 1908, \$101,496; in 1907, gross, \$80,109; in 1906, gross, \$82,260. ROAD.—Operates 26 1/2 miles of track between Joliet and Aurora and Joliet and New Lenox. Forms a connecting link between Chicago & Joliet Electric and Aurora Elgin & Chicago RR. Has been extending line from New Lenox to Blue Island and Chicago Heights; whole extension was opened May 22 1909. Formerly had contract with Chicago & Joliet for use of terminals at Joliet, but in 1907, at a cost of \$200,000, constructed independent entrance and terminal, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminal at Aurora. 60-lb. T rail, standard gauge. OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher.—V. 85, p. 722, 1005.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road. In 1907 the Fisher syndicate, which controls the Joliet & Southern Traction Co., obtained control and officers elected as below. V. 85, p. 1004. ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1905 5 g M-S \$300,000 1st mortgage, \$2,500,000 1905 5 g M-S 370,000 Sept 1 1935 gold (\$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. Bonds.—Sub. to call at 105 & int. on any int. date. No sink. fund. ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 54.) ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76 p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Electric Light Co., and, through the stock of the Kansas City Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electric Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan. Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city. Street Railway Franchise.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., have recently been renewed and authority given to build extensions, all for the maximum period for which the city had power to grant the same, namely fixed at 5 cents, transfer privileges as provided, and the taxes practically limited to 8% of the annual gross receipts. Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$12,500,000 1907 5 g M-S \$9,543,080 Pref. 5% n. c. \$12,500,000 5 Q-M 9,407,200 June '09 1 1/4 1st lien refund, M., \$20,000 1903 5 g M-N15 9,220,000 May 15, 1913 000 gold. Int. at New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City. Notes, \$5,500,000 (\$1,000) 1907 6 M-S 4,125,000 Sept 1 1912 Underlying Liens. Corrigan Con. St. Ry. 1st 1886 5 g J-J 360,000 July 1 1916 M. \$1,000 g., red. at 110 Int. at Central Trust Co., N. Y., Trustee. Met. St. Ry. gen. mort. 1889 5 g M-S 1,000,000 Sept. 1 1909 (\$1,000,000) gold. Int. at New Eng. Trust Co., Boston, Trust. K. C. Cable 1st M., ext. in 1887 5 g A-O 1,050,000 Apr. 1 1911 gold, 1897, guar. p. & l. Int. is payable in N. Y. by Blair & Co. and ext. in 1901; red. at 132 1/2 Int. in Boston by New Eng. Tr. Co., Trustee. Summit Street M., old 6 1/2 1887 5 A-O 300,000 Apr. 1 1911 ext. in 1897 and again in Redeemable at 102 1/2 at any time.



MAP OF THE
**KANSAS CITY-WESTERN
 RAILWAY.**

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 Federal Reserve Bank of St. Louis

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Metropolitan St. Ry. con. mortgage \$8,500,000 gold	1895	5 g M-N	\$5,744,000	May 1 1910
Cent. Elec. Ry. 1st mortg. \$2,500,000 (\$1,000) gold, guar	1899	5 g M-N	2,000,000	May 1 1914
East Side Elec. Ry. 1st M., \$250,000 gold (\$1,000), not guar	1901	5 g J-J	250,000	July 1 1911

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. (\$500,000) g. (\$1,000) guar. p. & l., c	1892	6 g J-J	\$600,000	July 1 1922
2d M. gen. (\$2,000,000) g. (\$1,000) guar. p. & l.	1892	4 g J-J	2,000,000	July 1 1922
Kan. C. & Westp. 1st M., \$500,000, gold, guar. (\$1,000)	1906	5 g J-J	500,000	July 1 1926

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtgs. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired by the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable after Sept. 1 1908 on 8 weeks' notice on any int. date at 100 and accrued int. They are secured by pledge of \$5,500,000 notes of Metropol. St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st len ref. gold bonds. The series "A" note are convertible after Sept. 1 1908 at option of holder into 6 1/2 shares of common and 7 shares of pref. stock. V. 85, p. 284. Series "A" only have been issued, series "B" notes being held in reserve. V. 85, p. 409; V. 86, p. 285.

Of the Metropolitan consolidated mortgage for \$8,500,000, enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, and Kansas City Cable Issues described in the table above, amounting now to \$2,756,000. Not subject to call. The Kansas City Cable and Summit Street mtgs. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guaranteed prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1 1/2% on preferred stock, was paid on June 1 1904 and 1 1/4% quarterly since then and including June 1 1909.

LATEST EARNINGS.—For 11 mos. to Apr. 30 1909, gross, \$5,939,558; net, \$2,584,338; charges and taxes, \$1,698,819; surplus, \$885,519.

REPORT.—For year ending May 31. See report in "Chronicle" issue of Sept. 26 1908, V. 87, p. 810. Passengers carried for revenue in 1908, 100,858,027; transfers, 43,485,312.

	1908.	1907.	1906.
Gross earnings	\$6,070,117	\$5,677,998	\$5,099,116
Operating expenses	3,228,174	2,895,657	2,562,995
Net earnings	\$2,841,943	\$2,782,341	\$2,536,121
Miscellaneous income	105,680	43,099	131,261
Total	\$2,947,623	\$2,825,440	\$2,567,482
Deduct: Accountants' adjustments	23,918	20,038	10,153
Total net earnings	\$2,923,705	\$2,805,402	\$2,557,327
Fixed and other charges	2,070,377	1,896,746	1,765,943
Surplus	\$853,328	\$908,656	\$791,384
Divs. on pref. stock	(5)470,353	(5)470,375	(5)470,380
Balance	\$382,775	\$438,281	\$323,024

The accumulated surplus for the year ending May 31 1908 (after deducting dividends on pref.), amounted to \$1,510,897. Deduct \$829,814 appropriations for depreciation and renewals and \$462 dividends of subsidiary companies and there remains a surplus of \$680,621.

ROAD.—Comprises 130.4 miles of road and 249.9 miles of track. Lighting (May 31 1908) equivalent to 583,271 16-candle power incandescent lamps.

OFFICERS.—Pres., Bernard Corrigan; V.-P. and Treas., W. E. Kirkpatrick; Aud. Sec. and Asst. Treas., J. A. Harder; Gen. Man., W. W. Wheatly; V. 83, p. 272, 119, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 900; V. 86, p. 185, 1529, 1589; V. 87, p. 37, 810, 1605.

KANSAS CITY-WESTERN RAILWAY.—(See Map on page 56.) Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	
Bonds \$5,000,000 First Re-funding coup. \$1,000; r. \$1,000, \$5,000 (\$1,000)	1905	5 g M-S	1,650,000	Sept 1 1925
Standard Trust Co., N. Y. trustee				

Stock and Bonds.—\$1,400,000 of bonds were issued to refund like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and int. Stock in voting trust until May 1910.

LATEST EARNINGS.—For 10 months ending April 30 1909; gross, \$284,895; net, \$104,642. In 1908, gross, \$269,820; net, \$99,147. REPORT.—For year ending June 30 1908, gross, \$350,651; net (after taxes) \$121,711; fixed charges, \$81,321; surplus, \$40,390. In 1907, gross, \$280,514; net (after taxes), \$98,237; fixed charges, \$79,832; surplus, \$23,405.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

IMPROVEMENTS.—Since present management assumed control in 1905 important improvements to the road and equipment have been completed. New cars have been acquired and old equipment overhauled and modernized.

OFFICERS.—C. F. Holmes, Pres.; C. P. Hutchinson, V. P. and Gen. At-torney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Auditor. General office, Leavenworth, Kan.

MISSOURI & KANSAS INTERURBAN RY.—Receivership.—On June 6 1908 Judge Pollock in U. S. Court at Leavenworth appointed J. A. Edson receiver. It is proposed to reorganize. V. 86, p. 1467. Motive power was changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614.

ORGANIZATION.—Incorporated in Kansas. Has private right of way except in cities and towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mortgage \$800,000 gold (\$1,000)	1906	5 g J-J	500,000	Jan 1 1956
Bonds.—Payment of interest for two years from Jan. 1 1907 was provided for by deposit of \$100 for each bond. V. 84, p. 391.				

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park, Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 3 motor cars, 4 passenger coaches, 2 freight cars and 1 locomotive. V. 86, p. 1467; V. 87, p. 614.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.—ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$925,000			\$925,000	
Pref (\$75,000) 6% non-cum			75,000	
1st mtge \$1,000,000 gold	1905	5 g J-D	420,000	June 1 1935
(\$500 and \$1,000)				
Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.				

EARNINGS.—For year ending Dec. 31 1908, gross, \$54,190; net, \$15,804; in 1907, gross, \$56,309; net after taxes, \$11,785.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2 1/4 in. 60 and 70-lb. T and girder rails.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Quicks, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 80, p. 1060, 1176, 1730; V. 85, p. 670.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road. In Jan. 1909 the Investment Registry Co. of London, Eng., took over the management, having purchased control from A. C. Frost. V. 88, p. 101.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$500,000	
First mortgage \$1,000,000 (\$1,000) gold	1907	5 g A-O	500,000	April 1 1927
Western Trust & Savings Bank and Wil-loughby G. Walling, Chicago, trustees.				

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$55,556; net, \$30,351; in 1906, gross, \$54,490; net, \$32,756.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road. ORGANIZATION.—Incorporated in 1900 as a consolidation of the street-railway and electric-light interests in Keokuk. Also operates electric-light and power plants. In May 1906 arc-lighting contract was extended 5 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)			\$400,000	
1st mortgage, \$250,000 (\$500)	1900	5 g J-J	228,000	See text
Int. at Royal Trust Co., Chicago, trustee.				

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1, from 1907 to 1924 inclusive. \$22,000 had matured up to June 1909. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 18 1/2 miles of track and has contract with city for supplying 186 arc street lights at \$60 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.—ORGANIZATION.—Incorporated May 1902 Is a reorganization of the Galesburg & Onelda Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)			\$200,000	
Pref., \$400,000 (\$100) 6% cum			110,800	
1st mtge, \$400,000, (\$500 & \$1,000) g.	1906	5 g J-J	400,000	July 2 1926
Int. at Amer. Tr. & Sav. Bk., Chic., trustee.				

Bonds.—Are redeemable on any interest day until July 2 1911 at 105 and int., thereafter at par and interest. No sinking fund.

EARNINGS.—For 12 mos. ending Apr. 30 1909, gross, \$65,004; net, \$25,051; interest, taxes and misc., \$23,957; surplus, \$1,104.

ROAD.—Has city line in Kewanee & Wethersfield, and Interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley. ORGANIZATION.—This was formerly known as the Keyport & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes heat to Keyport, Matawan and South Amboy.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000			\$1,000,000	
1st mortgage \$750,000 gold	1801	5 g M-N	750,000	Nov 1 1931
(\$500 and \$1,000)				
Interest at Colonial Trust Co., Phila., trustee.				
Gen. mtge. \$1,500,000 gold	1904	5 g J-D	750,000	Dec 1 1954
(\$1,000)				
Int. at Fidelity Trust Co., Newark, trustee.				

Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the \$750,000 1st mtge. bonds, \$445,500 were held in June 1909 ready for exchange into gen. mtge. bonds.

EARNINGS.—For calendar year 1908 (incl. Mid. & Mon. Elec. Light, Heat & Power), gross, \$104,080; net, \$59,511. In 1907, gross, \$125,844; net, \$15,124.

ROAD.—Owns and operates 36 miles of road from South Amboy, Keyport and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freeau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way, 25 passenger cars, 2 electric locomotives, 24 freight cars. An extension from South Amboy through Mechanicsville and over the Raritan River bridge to Perth Amboy is expected to be completed in the summer of 1909.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., W. U. Moyer, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas. Franchises are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$435,000	
Pref \$250,000 (\$100) 6% n-c			230,000	
First mortgage \$1,000,000	1806	5 g F-A	450,000	Aug 1 1956
gold				
Interest at State Street Tr. Co., Boston, Tr.				

Bonds.—Are subject to call as a whole at 105 and interest at any time. One per cent of bonds out is payable to a sinking fund beginning Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable at par after Dec. 1 1909.

EARNINGS.—For calendar year 1905, gross, \$110,882; net, after taxes, \$34,075.

ROAD.—Operates 5 miles of track; 60-lb. steel rails; 10 cars. Gauge, 5 ft. 2 1/2 in. Supplies 12,670 16-c-p. lamps and 129-h-p. motors; also 8 arc lights and 105 fans.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437. ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$200,000 (\$100) 290,000 Aug. '08, 2% Preferred, 4% cum \$200,000 500,000 Jan. 1 1952 First consolidated mortgage 1901 5 1/2 J-J 549,000 Jan. 1 1952 700,000 (\$1,000) gold. Int. at Manhattan Trust Co., N. Y., Trustee. Kingston City RR.—Consol \$150,000 (\$1,000) not 1893 5 M-S 135,000 Mch. 1 1923 subject to call before mat'y Int. at Farmers' Loan & Trust Co. N. Y. Bond and mortgage 5 quar. 6,000 On demand. Bonds.—\$141,000 of the new 700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens. \$10,000 1st consol bonds have been canceled. Dividends.—1% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid August 1. None since. ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars & snow-plows. REPORT.—For year ending June 30 1908: Gross, \$142,467; net, \$49,295; fixed charges, \$40,590; dividends, \$8,000; surplus, \$705. OFFICERS.—Pres., (vacant); V.-P., C. G. Reel, Kingston, and A. M. Day, 24 Broad St., N. Y.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Gen. Mgr., C. Gordon Reel, Kingston; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURGRAILWAYS CO.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) 500,000 First mortgage 750,000 gold 1904 5 g J-J 27,500 1934 (\$1,000) c Int. at Union Trust Co., Pittsburgh, Trustee Loans payable June 30 1908. Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105. EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year ending June 30 1908, gross, \$55,486; net, \$27,538. ROAD.—Operates 12 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 3 miles to Mosgrove is under construction, 1 1/2 miles of which is completed. OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas., Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—Controlled by American Cities Ry. & Light Co., which owns all the common stock and nearly all of the preferred. ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New York and New Orleans are fiscal agents. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) 1,491,900 Jun 30 '09, 2 1/2% Pref 6% cum \$500,000 (\$100) Q-J 500,000 June 30 09, 1 1/4% Consolidated mtge \$3,000,000 1905 5 g M-S 1,932,000 Sept. 1 1946 gold (\$1,000) c Int. at Standard Trust Co., New York, Trustee. Knoxville Trac 1st mtge \$850,000 1898 5 p A-O 824,000 April 1 1958 900 g tax free (\$1,000) Int. at Baltimore Tr. & Gu. Co. Balt., Trus. Stock and Bonds.—Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds; the remaining \$2,176,000 are in the company's treasury, having been issued to cover 80% of the cost of recent betterments. They are redeemable on and after Sept. 1 1910 at 107 1/2 and interest on 60 days' notice. Sinking fund annually of 1/2% of all bonds outstanding (including Knoxville Traction bonds) begins Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$26,000 have been canceled. Preferred stock is redeemable at 110. Dividends.—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907. In 1908, 4%. In 1909, Mch. 1%. REPORT.—For calendar years: Year. Gross. Net after Taxes. Interest. Surplus 1908. 572,271 279,487 137,952 141,535 1907. 605,777 282,325 129,010 153,314 1906. 505,311 218,780 105,968 112,812 905. 394,036 144,746 70,229 65,517 ROAD.—Owns 41 miles of track, including 9 miles of double track, 70-lb and over T and girder rail. Has 26 open cars, 44 closed and semi-convertible cars and 15 freight service cars; total, 85. Owns one park and leases another. OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec. and Treas., Leon Fender, Aud., J. E. Tappan.—V. 81, p. 1044; 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38; V. 85, p. 345, 405, 793.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo, Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private light of way. Franchises run 99 years. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1,000,000 Preferred, 6% \$100,000 (\$100) 100,000 See text First mortgage \$1,000,000 1903 5 g J-J 750,000 July 1 1933 gold (\$500 & \$1,000) c Int. at Security Trust Co., Ind., Trustee. Kokomo Ry & Light 1st mtge 1903 5 g J-J 250,000 Jan. 1 1933 \$350,000 gold (\$1,000) c Int. at Security Trust Co., Ind., Trustee. Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mortgage has been canceled. Bonds are subject to call at 105 and interest after July 1 1908. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Railway & Light bonds can be called in 1908 at 105 and are guaranteed, principal and interest, by Kokomo Marion & West. Dividends.—On pref. stock, 6% per annum is being paid. REPORT.—For calendar year 1908: Total gross (incl. both Railway & Lighting), \$199,175; net after taxes, \$100,772. In 1907, gross, \$188,177; net after taxes, \$92,767. ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rails. OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. Reynolds; Aud., C. C. Trees.—V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY.—In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co. ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894. STOCK, &c.—Date. Interest. Outstanding. Maturity. Common, \$100,000 (par \$50) 100,000 Preferred, 6% cum., \$40,000 40,000 First mtge, \$91,000 (\$1,000) 1899 5 M-N 90,000 May 1 1919 Interest at American Trust Co., Boston. Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919 (\$1,000) Interest at People's National Bank, Laconia. Dividends.—In 1893-04, paid 5%; in 1894-95, paid 4%; none since. ROAD.—Owns 9 miles of track, having in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS.—For years ending June 30: 1908. 1907. Gross \$33,722 \$32,851 Int. and taxes \$9,142 \$11,844 Net 4,601 12,621 Bal. for year def. 4,641 sur. 778 OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Treas., Frank H. Vlece, Leominster, Mass.; Sec., Geo. P. Munsey; Gen. Mgr., Wm. H. Tylee.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.—ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$100) See below. \$500,000, p. In '07, 7 1/2% First mortgage, \$175,000 gold 1893 6 g J-J 136,000 Jan. 1 1918 (\$1,000) Subject to call Jan. 1 1903. Interest at Northern Trust Co., Chicago, Ill., Trustee. Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2%. EARNINGS.—For calendar year 1907, gross, \$126,130; net, after taxes and interest, \$20,122. In 1906, gross, \$115,450; net, after taxes and interest, \$27,085. ROAD.—Owns 14.746 miles in City of LaCrosse. OFFICERS.—Pres., B. E. Edwards; V.-P., W. W. Carell; Sec., H. E. West; Treas., R. C. Wheelpley; Supt., Geo. H. Shaw.—V. 84, p. 1182.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the United Gas & Electric Co. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. In Jan. 1909 purchased the property and franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as the Christiansa & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158. STOCK.—Date. Interest. Outstanding. Last Div. Stock, com, \$10,000,000 (\$100) 5 M-S 4,092,200 Mch 1 '09, 2 1/4% Stock, pref 5% cum to 7%, 10,000,000 (\$100) 5 M-S 4,092,200 Mch 1 '09, 2 1/4% Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693. Dividends.—First dividend on preferred of 2 1/4% paid Sept. 1907. In 1908, 3%; in 1909, Mch., 2 1/4%. REPORT.—For year ending June 30 1908. See V. 87, p. 1416. Net earn. sub. companies, \$413,315 Div. pf. stk. U. G. & E. Co. \$58,605 Earns secur. held, 95,960 Div. pf. stk. Lanc. C. R. & L. 50,000 Int. & miscell. income, 42,204 Total deductions, \$244,980 Applicable to div. of Sus. Ry. Lt. & Pow. Co. \$306,499 Dividends 131,632 Int. Lanc. Co. Ry. & Light 50,000 Total surplus, \$174,867 OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., A. S. Cooke; Asst. Sec. & Treas., W. M. Canby.—V. 85, p. 655; V. 87, p. 1416.

(1) Lancaster County Railway & Light.—ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co. and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa., and these stocks are placed under the new mtge. of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster County. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$1,350,000 (\$50) 1,100,000 June '09, 2 1/4% Stock pf, \$1,000,000 (\$50) 5% cumulative 1,000,000 Jan '09, 1 1/4% Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1951 (\$500) Int. at Lancaster Trust Co., Trustee. Securities of Lines Controlled.—Conestoga Traction 1st mtge. 1900 4 J-J 1,277,500 Jan. 1 1950 Lancaster City RR 1st mtge 1890 5 g A-O 160,000 April 1 1920 (\$100 and \$500) c Int. Metropolitan Trust Co., N. Y., Trustee. W E St Ry 1st mtge \$225,000 1891 5 M-N 225,000 May 1 1921 \$100 (\$100, \$500 & \$1,000) c Int. Metropolitan Trust Co., N. Y., Trustee. Lancaster & Columbia stock. 1893 37,500 20% per an. First mortgage 1893 5 A-O 225,000 April 1 1923 Columbia Elec Lt Ht & P mtge 1905 5 M-N 325,000 May 1 1935 Edison Elec Illum Co mtge. 5 J-J 49,700 July 1 1922 do do 5 J-J 250,300 Jan. 1 1923 do do 5 J-J 300,000 Jan. 1 1923 Lane Gas Light & Fuel mtge. 1906 5 J-J 100,000 Jan. 1 1936 Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, March, 4%; Aug., 2 1/2%. In 1907, Jan., 2%; July, 3%. In 1908, 5%. In 1909, Jan., 1 1/4%; Mch., 1 1/4%; June, 1 1/4%. On common: in 1908, 10%; in 1909, Jan., 2%; Mch., 2 1/2%; June, 2 1/2%. REPORT.—Receipts of the Lancaster County Railway & Light for fiscal year ending June 30 1908 were: Gross income, \$203,467; net, \$201,391; interest, \$62,100; surplus, \$149,291. ROAD.—The Conestoga Traction Co. (the operating company) leases 145.75 miles of track, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Litzell, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles; Lancaster & Millerstown Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/2 miles; the Lancaster & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. An extension from Christiansa to Coatesville is under construction under the name of the Christiansa & Coatesville St. Ry. OFFICERS.—Pres., W. W. Christ; V.-P., George Bullock; Sec. and Treas., A. S. Cooke.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 993. (a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road. ORGANIZATION.—Incorporated May 16 1890. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds. (b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley. ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunna, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73 p. 236. (c) Ephrata & Adamstown Ry.—A trolley road. ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt. (d) Lancaster & Rocky Springs Ry.—ORGANIZATION.—Operates 4 1/2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 5% on stock. (e) New Holland Blue Ball & Terre Hill Street Ry.—ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock. (f) Lancaster & Eastern Ry.—ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiansa. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock. (g) Lancaster & Quarryville Street Ry.—ORGANIZATION.—Consists of 8.75 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock. (h) Elizabethtown & Florin Street Ry.—ORGANIZATION.—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

LIMA OHIO.

WESTERN OHIO RY.—A trolley system of standard gauge, entirely on private right of way. ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Toledo to Dayton. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 331. Has contract to furnish power until 1913 to Lima & Toledo Traction, Fort Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Trac.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 5 g M-N 400,000 No div. yet. Pref 6% cum, \$400,000 (\$100) 1907 5 g M-N 2,503,000 Nov 1 1921 1st mortgage \$3,000,000 gold (\$1,000) \$28,500 per M. c. Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y. L F & T 1st mtg \$600,000 1905 5 g J-J 400,000 July 1 1925 gold (\$1,000) c Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1911. Are subject to call at 105. V. 80, p. 2344.

EARNINGS.—For year ending Dec. 31 1908, gross, \$441,791; net, \$195,620; charges, \$183,237; surplus, \$12,353. In 1907, gross, \$444,846; net, \$208,607; charges, \$160,928; surplus, \$42,879. The apparent shrinkage in surplus in 1908 is ascribed to a change in accounting policy.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also sidings, 10 miles. Also Lima to Findlay, 31.9 miles, thus completing a through line to Toledo. Total of all mileage about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., L. J. Wolf; 1st V.-P., M. J. Mandelbaum; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Treas., H. C. Lang; Asst. Treas., A. E. Fehl. —V. 83, p. 97, 157, 331; V. 85, p. 1520; V. 83, p. 626.

LINCOLN, NEB.

LINCOLN TRACTION.—A trolley road. ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 5 g J-D 1,652,000 Pref. \$1,500,000 (\$100) 5% cu 1,075,000 May '09, 1 1/2% 1st mortgage \$1,500,000 gold 1909 5 g J-J 770,000 Mar. 1 1939 (\$1,000) c & r Interest at New York Trust Co., trustee. Old Lincoln Trac. mtg. g. \$1.-1899 5 g J-J 250,000 Jan 1 1920 000) \$250,000 c Interest at New York Trust Co., trustee.

Bonds.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$480,000 are for extensions and improvements at 85% of cost.

Dividends.—Initial div., 1 1/2%, paid on pref. May 1 1909. EARNINGS.—For old Lincoln Traction Co. for calendar year, including light and power:

1908. 1907. 1905. Gross earnings \$423,515 \$408,216 \$370,461 Int., div., oper. exp. and reconstruction 344,847 375,324 314,245

Surplus—Old Lincoln Trac. Co. owned about 42 miles of track. OFFICERS.—Chairman of Board, M. L. Scudder; Pres., J. W. McDonald; V.-P., W. E. Sharp; Sec. F. H. Carter, 52 Wall St., New York; Treas., J. H. Smith; Gen. Mgr., J. H. Humpe, Lincoln.—V. 88, p. 506.

OMAHA LINCOLN & BEATRICE RY. Is constructing 56 miles between Lincoln and Omaha, of which 5.6 miles from Lincoln to Bethany Heights is completed; remainder expected to be completed during 1909. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec., Treas. and Gen. Mgr., E. C. Hurd.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.— ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 23 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also large portion of lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co., Isidore Newman & Son of New Orleans and New York are local agents.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 5 J-D \$1,500,000 June 30 '09, 2 1/2 Pref. 6% cum, \$750,000 6 J-D 750,000 June 30 '09, 3% 1st mortgage, \$2,000,000, 1903 5 g A-O 2,000,000 April 1 1933 gold (\$1,000) c Interest at Com. Germania Trust & Savings (Bank, New Orleans, Trus., or fac. agts., N.Y. Refunding and extension mtg. 1908 6 g A-O 365,000 April 1 1938 \$5,000,000 (\$500 and \$1.-) Int. at Bank of Commerce & Trust Co., Mem- 000) gold c phis, Trus., or Company's office in N. Y.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2. Sinking fund of 1/4 of 1% of outstanding bonds 1908 to 1917; 1% thereafter. \$10,000 are held by sinking fund. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first 5s, \$135,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds, including those to be issued. A sinking fund of 1/2 of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 434.

Dividends.—On pref., 6% per annum paid up to and including June 1909. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, June, 30, 2 1/2%.

EARNINGS.—For calendar years: Year—Gross. Net. Interest. Dividends Surplus. 1908 \$670,897 \$331,663 \$121,677 pref. \$45,000; com. \$67,500 \$97,486 1907 642,011 311,841 101,367 pref. 45,000; com. 60,000 105,474 1906 535,498 236,591 97,724 pref. 45,000; com. 60,000 33,867

* Includes \$10,000 sinking fund charge in 1908. ROAD.—Operates 32 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 41 open, 39 closed and 7 semi-convertible cars; total, 87.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., Oscar Davis; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp.—V. 83, p. 38; V. 86, p. 918; V. 87, p. 414, 1664.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.— ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/4 of 1% of gross receipts.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1901 4 g J-J 500,000 Apr. 1 1951 1st mort., \$500,000 (\$100) 1901 4 g J-J 500,000 Apr. 1 1951 and \$1,000 gold c Int. at Ham. Trust Co., Brooklyn, Trustee. Other debts Dec. 31 1908 96,442

ROAD.—Red Bank to Long Branch, 6 1/2 miles and 2d track, 2 1/2 miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 13 1/2 miles.

EARNINGS.—For calendar year 1908, passenger earnings, \$85,986; net receipts, \$22,445; other income, \$2,288; fixed charges, \$25,137; def., \$404. OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.— ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

Has secured all franchises, rights of way, &c., for a cross-island line from Huntington to Babylon via Farmingdale and Amityville, of which 7 miles of track has been constructed. Cost of line to be met by sale of company's bonds when latter can be sold to advantage.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$25,000. All owned by Long Island RR. Coll. tr. bonds, \$10,000,000 1905 4 1/2 g None. 1945 gold, guar. U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guar., principal and interest, by Long Island RR. OFFICERS.—Pres., Ralph Peters; V.-P., O. L. Addison; Sec. and Treas., Frank E. Hoff, New York.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road. In Jan. 1905 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2 100,000 capital stock and \$2 100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$500,000. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed.

Right to Carry Express Matter.—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad Law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 1249

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100) 1895 5 g J-D 500,000 June 1 1925 L. E. 1st M. \$600,000 5 g J-D 500,000 June 1 1925 (\$1,000) c Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1908, gross, \$205,010; net, \$80,938; charges, \$42,000; surplus, \$18,938.

ROAD.—Comprises 26.54 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated) to Jamaica. Hollis and Queens, and from Jamaica to Far Rockaway, 37 passenger cars and 5 others.—V. 77, p. 89, 511, 512; V. 83, p. 818; V. 88, p. 101.

(2) New York & Long Island Traction.—A trolley road. On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the RR. Commissioners authorized \$600,000 new stock, to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. Common, \$750,000 (\$50) 1902 4 1/2 g M-N 750,000 No. div. yet. Pref., 5% cum., \$250,000 (\$50) 1,000,000 Nov. 1 1942 1st mtg., \$1,000,000, gold 1902 4 1/2 g M-N 1,000,000 Nov. 1 1942 (\$1,000 c & r Int. at Citizens Sav. & Tr. Co., Cleve- land, Trustee, or at 1st Nat. Bank N. Y. Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1908, gross, \$280,756; net, \$76,874; fixed charges, \$71,995; surplus, \$4,879.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.53 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 6.45 miles. Total, 36.29 miles. Total, incl. second track, 40.65 miles. 29 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Hoff, 128 B'way, N. Y.; Gen. Mgr., W. O. Wood.—V. 83, p. 818; V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.—

Entire capital stock is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Elker Ave. & Sanford Point RR., the Steiny Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 732.

Proposed Lease of Tunnel.—This company has proposed to lease from city tunnel under Harlem River if city accepts offer of N. Y. & Long Island RR. to sell same. The N. Y. & Queens Co. Ry. proposes to charge a single 5-cent fare from Manhattan side to all points on system. See V. 86, p. 548. The new Queensboro Bridge across Blackwell's Island was opened in 1909, and company is seeking permission to run its cars over the same into Manhattan Borough.

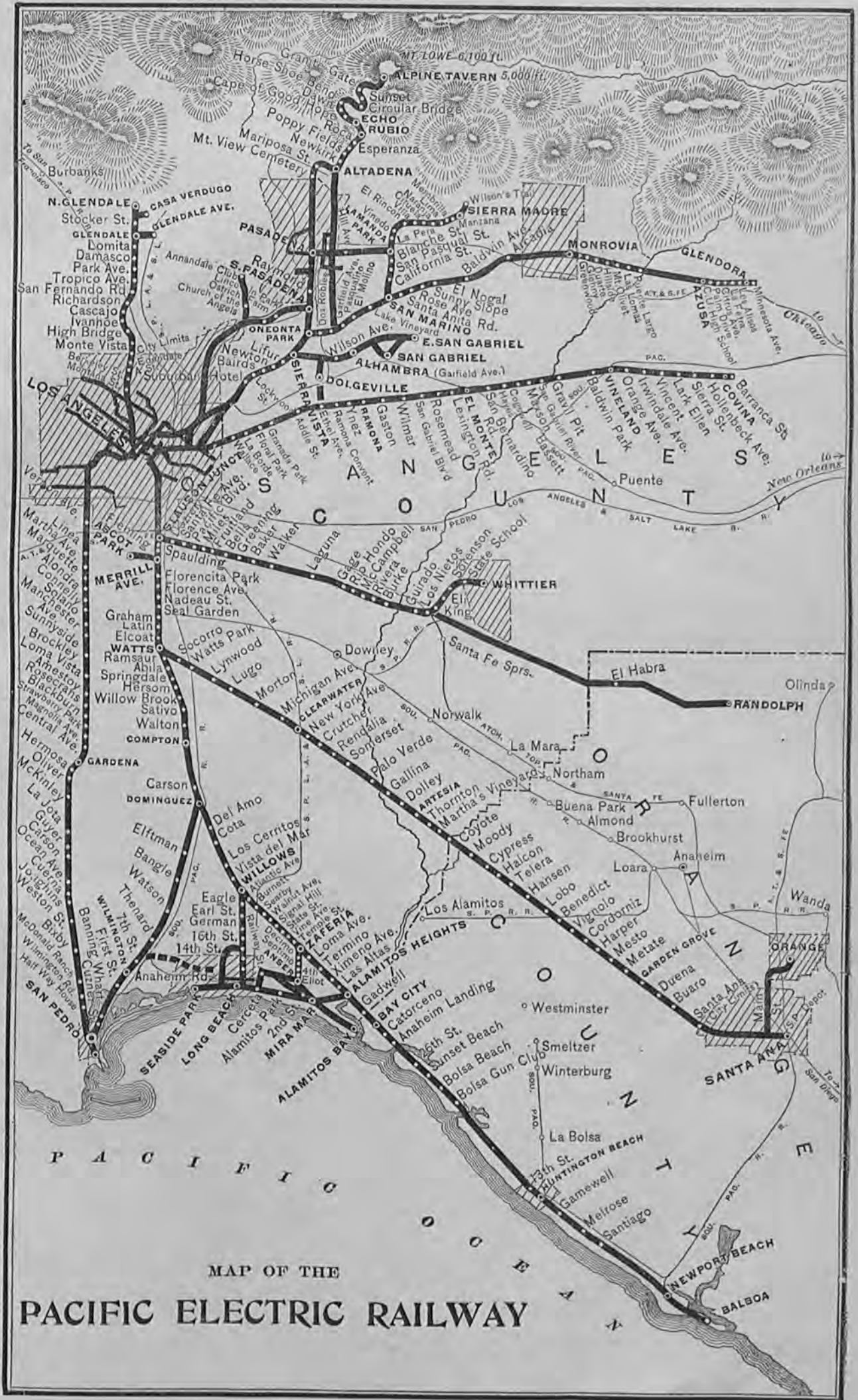
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1895 5 g J-D \$3,235,000 90,000 1925 Flushing & College Point first mortgage, \$50,000, gold New York Trust Co., Trustee. Newtown Ry first mortgage, 1894 5 g J-D 150,000 Dec 1 1924 \$150,000 gold New York Trust Co., Trustee. Steiny Ry first mortgage, 1892 6 g J-J 1,500,000 July 1 1922 \$1,500,000 (\$1,000) gold c Int. at Morton Trust Co., N.Y. City, Trustee. New York & Queens County 1896 4 g A-O 1,500,000 Oct 1 1946 first consol mtg, \$3,000,000 Mercantile Trust Co., New York, Trustee, gold, \$1,000 each. Interest at office of company, New York. First refunding mtg, \$10.-1906 4 g M-N See text. Nov. 1 1950 000,000 gold (\$1,000) c Windsor Trust Co., New York, Trustee. Current liabilities, matured and unmat., July 1 1908, \$2,216,177

Of the new \$10,000,000 mtg., \$2,042,327 are deposited as collateral for loans from Interborough Rap. Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 275 closed and open cars; 19 work cars; 7 snowplows and 6 freight cars.

REPORT.—For fiscal years ending June 30: 1907-08 Gross \$956,000 Net \$128,185 Other Inc. \$9,856 Int. & Taxes. \$24,138 Surplus. \$119,097 1906-07 892,467 151,560 20,745 204,573 def. 82,268 1905-06 839,732 275,386 12,461 203,987 35,860

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., D. W. McWilliams.—V. 77, p. 299, 350; V. 82, p. 1439; V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 83, p. 375.



MAP OF THE
PACIFIC ELECTRIC RAILWAY

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 61.) The Southern Pacific Company owns \$10,000,000 of the \$20,000,000 stock. See V. 80, p. 851, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry., and the Brooklyn Ave. Ry., comprising nearly all the Interurban lines in and around Los Angeles. Owns all the stock of the Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$20,000,000 (\$100) 1902 5 g J-J \$20,000,000 Jan 1 1942. Consol. mtge., \$10,000,000, gold (\$1,000) 1898 5 g J-J 1,000,000 Jan 1 1928. Los. Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000) 1900 4 g J-D 500,000 June 1 1930. Pas. & Mt. L. mort. \$500,000, gold (\$1,000) 1960 4 g J-D 500,000 June 1 1930.

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; there is \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on these bonds begins Dec. 1 1908, and bonds may be called at 105 on any interest date after Jan. 1 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for these bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in May 1909 was operating (including leased lines) 565.64 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec. and Aud., A. D. McDonald; Treas., I. W. Hellman; Gen. Mgr., J. McMillan.—V. 80, p. 651; V. 84, p. 1248; V. 87, p. 936.

(1) Los Angeles Interurban Ry.—(See Map on page 60.)

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry., and the California Pac. Ry. The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have also been acquired. Stock is all owned by Pacific Electric Ry., which latter company also operates the property under lease of July 1 1908.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$10,000,000 (\$100) 1903 5 g A-O \$10,000,000 1943. New mtge., \$10,000,000, gold (\$1,000) 1903 5 g A-O 9,020,000 May 1915. Los Angeles Trac., 1st mtge., \$250,000, gold (\$1,000) 1895 6 g M-N 250,000 May 1915. Los Angeles Trac 1st con M., \$250,000, gold (\$1,000) 1898 5 g J-D 250,000 Dec 1 1938. Cal Pacific Ry., 1st mtge., gold (\$1,000) 1901 5 g J-J 480,000 July 1 1941.

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mtge. as follows: 1908 to 1912 inclusive, \$5,000 per annum; 1913 to 1917 inclusive, \$10,000 per annum; 1918 to 1922 inclusive, \$15,000 per annum; 1923 to 1927 inclusive, \$20,000 per annum; 1928 to 1932 inclusive, \$25,000 per annum; 1933 to 1937 inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Electric Ry.

ROAD.—Comprises about 327.05 miles of track. V. 79, p. 627, 2588; V. 80, p. 651; V. 87, p. 936.

LOS ANGELES RAILWAY.—

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651. The Southern Pacific Co. owns 45% of the stock.

ORGANIZATION.—Successor by consolidation Sept. 29 1908 of Los Angeles Ry. and Mar. St. & Agricultural Park RR. acquired by purchase of the Mateo Street RR. and San Pedro Street RR. V. 63, p. 85. Owns \$5,000,000 of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$5,000,000 (par, \$100) 1898 5 g A-O \$5,000,000 Oct 1 1938. New mortgage, \$5,000,000, gold (\$1,000 each) 1898 5 g A-O 5,000,000 Oct 1 1938. The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS.—For calendar year 1908, gross, \$3,558,611. In 1907, gross, \$3,558,938. In 1906, gross, \$3,276,130; net, \$944,279.

ROAD.—Comprises 212.93 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., O. A. Henderson; Los Angeles; Gen. Mgr., Howard E. Huntington, Los Angeles.—V. 78, p. 229; V. 80, p. 651; V. 86, p. 52, 1224.

(2) Pacific Light & Power Co.—An electric company.

Owns all the stock of the Ontario & San Antonio Heights Ry., the San Bernardino Gas & Electric Co., the Mentone Power Co., and the Riverside Power Co. Has contract to purchase stock in the Sierra Power Co., which has \$14,000 bonds out; the Mentone Power Co., has \$37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6 1902 and absorbed the San Gabriel Electric Co. \$5,050,000 of the \$10,000,000 (V. 76, p. 1150) capital stock is owned by the Los Angeles Ry. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Electric Ry. Co., the Los Angeles Interurban, the Los Angeles & Redondo Ry. Co., and does a general lighting and power business in Los Angeles and vicinity.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$10,000,000 (\$100) 1902 5 g J-J \$10,000,000. First mortgage \$10,000,000 1902 5 g J-J \$8,825,000 July 1 1942.

*\$2,350,000 of outstanding bonds are guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Bonds.—\$366,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. and \$307,000 have been retired by sinking fund. Only \$2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commenced on Jan. 1 1903 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2 1/2% until including Jan. 1 1942 said fund to be invested in the bonds at not more than 110; otherwise in other securities.

EARNINGS.—For calendar year 1907, gross, \$1,281,055; net, \$749,239 interest, \$336,097; surplus, \$413,142. In 1906, gross, \$1,332,534; net, \$699,093; interest, \$330,431; surplus, \$359,663.

PLANT.—Generates electricity for light and power. Present generating capacity, 45,000 h.-p. Water power, also steam plant, in Los Angeles. Has 15,000 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside, 20,000 h.-p. steam plant at Redondo. V. 86, p. 55.

OFFICERS.—Pres., William G. Kerchoff; V.-P., H. E. Huntington; Gen. Mgr., A. C. Balch.—V. 86, p. 55; 671; 1227.

LOS ANGELES PACIFIC CO.—An electric road. The Hartman interests are in control. V. 82, p. 751.

ORGANIZATION.—Successor in 1905 to the Los Angeles Pacific Railroad, which was organized June 4 1898. In Jan. 1904 purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342. Company appears to be contemplating the making of a new mtge. to furnish means for further improvements and extensions and to provide for ultimate retirement of existing issues. V. 85, p. 531; V. 87, p. 1358.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$15,000,000 (\$100) 1898 5 1/2 D-10 \$15,000,000 1928. Los Angeles Pacific RR 1st mortgage, \$1,000,000, gold (\$1,000) 1898 5 1/2 D-10 100,000 1928. Los Angeles Pacific RR first con mtge., \$1,500,000, gold (\$1,000) 1901 5 A-O 1,400,000 April 1 1931. Los Angeles Pacific RR first con mtge., \$5,000,000, gold (\$1,000) 1903 5 g M-S 3,250,000 Sept 1 1943. Los Angeles Pacific RR first con mtge., \$12,500,000, gold (\$1,000) 1900 5 g J-O 10,000,000 Jan 2 1946. Los Angeles Her B & Red M., \$500,000, gold (\$1,000) 1902 5 g M-N 150,000 1942.

Bonds.—Of the \$5,000,000 1st and ref. bonds authorized, enough are reserved to retire prior liens. A sinking fund began in 1908, to which \$50,000 per annum is payable the first 5 years, \$60,000 per annum the next 5 years, \$70,000 per annum the next 5 years, \$80,000 yearly the following 5 years, \$90,000 per annum the next 5 years, \$100,000 yearly the following 5 years and \$150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the following sums are payable annually to a sinking fund: 1911 to 1915, \$10,000 per annum; 1916 to 1920, \$15,000 per annum; 1921 to 1925, \$40,000 annually; 1926 to 1930, \$75,000 per annum; 1931 to 1944, \$80,000 annually, and 1945 to 1946, \$90,000 per annum. Of the \$12,500,000 authorized, \$5,000,000 are reserved for prior liens and \$5,000,000 for other purposes.

EARNINGS.—For calendar year 1905, gross, \$1,154,519; net, \$419,384.

ROAD.—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers Home and Inglewood, constituting 68.9 miles of double track; total mileage, 176 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

OFFICERS.—Pres. and Mgr., E. P. Clark; V.-P. and Mgr., M. H. Sherman; Sec., A. I. Smith; Treas., M. E. Hammond; Auditor, G. L. Burge; Supt., R. P. Sherman.—V. 82, p. 100, 161, 751; V. 85, p. 531; V. 87, p. 1358.

LOS ANGELES & REDONDO RY.—A trolley road.

In July 1905 H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

INCORPORATION.—Incorporated in California. Capital stock was increased in Oct. 1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$5,000,000 (\$100) 1902 5 g J-J-15 \$500,000. 1st mortgage, \$500,000, gold (\$1,000) 1902 5 g J-J-15 500,000 Jan 15 1932.

ROAD.—Operates 84.86 miles of track. Gauge 3 1/2 feet. Operated by electricity. Cars equipped with 4 motors of 50 h.-p. each. Passenger cars, 34; freight and miscellaneous, 105.

OFFICERS.—Pres., L. T. Garnsey; V.-P., H. E. Huntington; Sec. & Treas., C. A. Henderson; Mgr., C. H. Burnett.—V. 81, p. 211; V. 87, p. 415.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and has acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry. Co. on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 968. The Traction Co. in March 1906 sold \$912,000 additional stock to shareholders at par. See V. 82, p. 692. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par (all of which was taken) payable \$50 per share at time of subscription, \$25 Oct. 1 1908 and \$25 Jan. 1 1909.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual. Has also acquired controlling interest in Louisville & Eastern, now in receiver's hands—see the latter below.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to latest dates no securities had been issued except \$1,500,000 stock to Louisville Ry. Co.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$15,000,000 1888 6 M-N 2,000. Pref., 5% cum., \$3,500,000 1888 6 M-N 2,000.

Central Pass. Ry. M Interest payable at First Nat. Bank, Louisville Trust Co., Trustee.

Louisville Ry. (Cons. N. Y.) 1890 5 g J-J 5,007,300 July 1 1930. \$6,000,000 (dist. N. Y.) Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.

Louisville Ry 2d mtge., \$2,000,000 1900 4 1/2 g M-S 2,000,000 Mch 1 1940. \$1,000,000 (\$1,000) 1900 4 1/2 g M-S 2,000,000 Mch 1 1940.

Bonds.—Of the second mortgage bonds due 1940, not more than \$200,000 could be issued in any one year for improvements. V. 70, p. 480, 480, 532. Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904 and 1 1/4% was again paid April 1 1905. On Oct. 1 1905 1 1/4% and 1/4% extra. In 1906, 4% in 1907, 4%. In 1908, Jan. div. omitted; April, 1%; July, 1%; Oct., 1%. In 1909, Jan., 1%; Apr., 1%; July, 1%.

ROAD.—Owns 145 miles of track on 62 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR., the Louisville & Northern Ry. & Lighting Co., and Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 45 m. of track in Jefferson County.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February.

Year—1908, 1907, 1906. Gross earnings, \$2,758,555; \$2,668,146; Dividends, 3649,817; 3496,737. Net, \$1,033,552; \$900,198; Bal., surplus, 3,525; 35,334. Interest paid, 380,210; 368,120.

2 There were two strikes in 1907. * Includes \$27,337 other income in 1908.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 86, p. 163, 857; V. 87, p. 544; V. 88, p. 375, 506, 561, 686, 823.

LOUISVILLE & EASTERN RR.—A trolley road.

Louisville Traction Co. holds a large interest in the property, including most of the pref. stock and outstanding claims. V. 88, p. 375, 506.

Receivership.—On Oct. 23 1908 Henry Glover of Louisville was appointed receiver. V. 88, p. 1160. For the purpose, it is supposed, of getting a clear title, suit has been brought to foreclose the \$50,000 mtge. V. 88, p. 273. On June 11 1909 Judge Evans authorized \$37,634 receiver's certificates, to complete extension to Shelbyville. Receiver was also authorized to pay \$10,250 on account of past-due coupon. V. 88, p. 1560.

ORGANIZATION.—This was formerly the Louisville Anchorage & Pewee Valley Electric Ry., incorporated Jan. 14 1901, but name changed as above in January 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$2,000,000			\$2,000,000	
Prof. \$400,000, 5%, non-cum			400,000	
1st mortgage, \$2,000,000, g	1906	5 g A-O	650,000	April 1 1956
(\$500 & \$1,000), \$1				

Int. at Merchants' Nat. Bank, Boston, or Fourth Nat. Bank, New York. (Old Colony Trust Co., Boston, Trustee. 337,624)

RECEIVERS' CERTIFICATES
 Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, etc. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1908, gross, \$143,661; net, after taxes, \$53,910. In 1907, gross, \$123,594; net after taxes, \$46,641.

ROAD.—Operates 27 miles between Louisville, Beards and La Grange, on private right of way. 70-lb. rails. An extension from Lakeland to Shelbyville, 24 miles, is under construction, n. 10 passenger cars and 2 express cars.—V. 86, p. 1344; V. 87, p. 177, 873, 1160; V. 88, p. 1560.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.
 ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000			\$2,500,000	
Prof. \$500,000 (\$100)			100,000	
1st mortgage, \$1,250,000, g	1905	5 g A-O	1,250,000	April 1 1936

Int. at Colonial Trust Co., Pittsb., Trustee. (51,000 and \$500), g-c&tr Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—On 1st mtge. bonds a sinking fund of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. The trust notes are convertible at option of holder at par into pref. stock. Can be called on 90 days' notice at 102½ and int.

ROAD.—41.8 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it will enter Indianapolis over the tracks of the Ind. Col. & So., with which it has a contract. Road put in operation in 1907. Through limited cars from Louisville to Indianapolis were put in operation in 1908. Standard gauge; 70-lb. T-rails.

OFFICERS.—Pres., James M. Andrews, Louisville; V.-P., Wm. Flinn, Pitts.; Sec. & Treas., Jas. C. Chapin, Pitts.; Mer., Martin J. Insull, New Albany, Ind.; Supt., H. D. Murdock, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 83, p. 155, 562, 1290; V. 85, p. 793.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.
 ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000			\$3,500,000	
Prof. \$1,500,000, series A & B			1,500,000	
1st mortgage, \$2,500,000, g	1905	5 g J-D	500,000	Dec. 1 1925

Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Elliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and will receive 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to and including Jan. 1909.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walter, Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 909, 868.

(1) United Gas & Electric Co.
 ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Fort Pulton, Silver Grove, Clarksville and Charlestown. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
First mortgage \$750,000 (\$1,000) gold	1902	5 g J-D	750,000	See text.

Int. at American Trust & Sav. Bank, Chic. Trus., and at Elliot Nat. Bk., Bost. See text. See text.

First consolidated mortgage, \$1,500,000 gold (\$500 and \$1,000) Int. at American Trust & Sav. Bank, Chic. Trus., or at Elliot Nat. Bk., Boston. Notes \$500,000 6% gold (\$1,000) 6 P-A 350,000 Aug 1 1912 000, \$500 and \$1000 Int. at Central Tr. Co. of Ill., Chic., Trustee.

Bonds.—\$736,000 new consols are reserved to retire a like amount of first 5s; \$365,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$14,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2488. The 1907 notes are secured by 10% of the 1902 consolidated bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending May 31:	1908.	1907.	1906.	1905.
Gross earnings	\$280,781	\$269,987	\$263,220	\$219,876
Operating expenses and taxes	170,709	170,309	173,534	149,215
Net earnings	\$110,072	\$99,678	\$89,686	\$70,661
Interest	52,404	46,499	46,641	\$7,507
Balance	\$57,668	\$53,179	\$43,045	\$33,154

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walter, Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co
 ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1905, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$10)			\$2,000,000	
Prof 6% cum. \$1,000,000 (\$10)			434,980	
First mortgage \$1,000,000 gold (\$500,000 and \$1,000)	1903	5 g M-S 15	1,000,000	Sept. 15 1023

Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustee.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2331. The New Albany Street Ry. bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, \$257,072; net, \$83,031; interest, \$49,999; dividends, \$26,007; surplus, \$5,935.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walter, Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.
 LOWELL & FITCHBURG STREET RY.—A trolley road.
 Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg Electric Co. was undertaking to raise funds to pay off the floating debt of the Lowell & Fitchburg Street Ry. See item in V. 88, p. 1560.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$275,000, \$100			\$275,000	
First mortgage, \$1,000,000, gold (\$1,000)	1906	5 g J-J	275,000	Jan. 1 1926

Int. at Un. Sec. L. & Tr. Co., Phila., Trust. Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund.

EARNINGS.—For year ending Sept. 30 1908, gross, \$43,745; deficit from operation, \$2.00.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Lowell Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. 8 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 85, p. 1560.

LYNCHBURG, VA.
 LYNCHBURG TRACTION & LIGHT CO.—Trolley.
 ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reuens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)			J-D	\$750,000
First mortgage, \$1,000,000 sinking fund (\$1,000) gold	1901	5 g M-N	\$61,000	May 1 1931

Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia. Gen mtge conv. \$250,000, gold (\$1,000) 1907 6 g J-D \$235,000 Dec 1 1917 Logan Trust Co., Philadelphia, Trustee. Lynchburg Gas Co first mtge. \$250,000 1900 3 M-S 111,000 1930 Int. at Real Estate Trust Co., Phila., Trust. Lynchburg Water Power first mortgage, \$500,000 1902 5 490,000 July 1 1932 Real Estate Trust Co., Philadelphia, Trustee.

Dividends.—In 1904, July, 1% Nov., 1% in 1908, 2%; in 1906, 2½%. In 1907, 3%. In 1908, June 15, 1½% and 1% extra; Dec. 15, 1½% and 1% extra. In 1909, June 15, 1½% and 1% extra.

Bonds.—The new gen. mtge. bonds are subject to call on any int. period at 103 and int.; they are convertible at any time into stock at par. V. 85, p. 32. No. 1. Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

EARNINGS.—Year ending April 30 1908: Gross, \$342,411; net, \$148,316 interest charges, \$78,332; dividends, \$22,500; surplus, \$49,484.

ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge, 40 cars. Owns Rivermont Park.

OFFICERS.—Pres. and Gen. Mgr., R. D. Apperson, Lynchburg, Va. V.-P., Chas. R. Miller, Phila.; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Phila.—V. 72, p. 873; V. 86, p. 52, 168, 1529.

MCALISTER, OKLA.
 CHOCTAW RAILWAY & LIGHTING CO.
 In Feb. 1908 there was a change in control and officers elected as below.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$750,000			\$750,000	
Preferred, \$250,000			250,000	
1st mtge. \$1,500,000 gold (\$500 and \$1,000)	1908	5 M-S	750,000	Mar. 1 1938

Int. at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued under certain restrictions, for additions and acquisitions.

EARNINGS.—For calendar year 1908, gross, \$140,871; net, \$54,331. In 1907, gross, \$140,982; net, \$49,852.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 22 miles of track. Standard gauge; rail, 66-70 lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby; V.-P., C. W. Dawley; Sec. M. E. Williams; Treas., Chas. E. Rohrer; Aud., O. C. Jacobs; Pur. Agt., R. H. Busby, all of McAlester.—V. 78, p. 2354; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546.

MCKEESPORT, PA.
 PITTSBURGH MCKEESPORT & WESTMORELAND RY.
 ORGANIZATION.—Incorporated in Pennsylvania in 1906 and has taken over the Pittsburgh & Westmoreland Ry. Co., exchanging bond for bond with the exception that the coupons for three years from Dec. 1 1908 have been removed and placed with a fiscal agent for collection or cancellation as the same may be, depending upon the sufficiency of earnings. The company also owns the Donora & Eldora Street Ry. Co., 3½ miles long. In course of construction from Donora to Eldora, connecting with the Charleroi division of the Pittsburgh Railways; 1 mile completed, through ownership of entire (\$150,000) capital stock. Donora & Eldora bonds have been retired. V. 88, p. 565. It is expected to connect these two systems by way of Hermit, West Newton and Webster.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50)			\$250,000	
1st mortgage, \$2,000,000 gold (\$500 and \$1,000)	1906	5 g J-D	559,000	1936

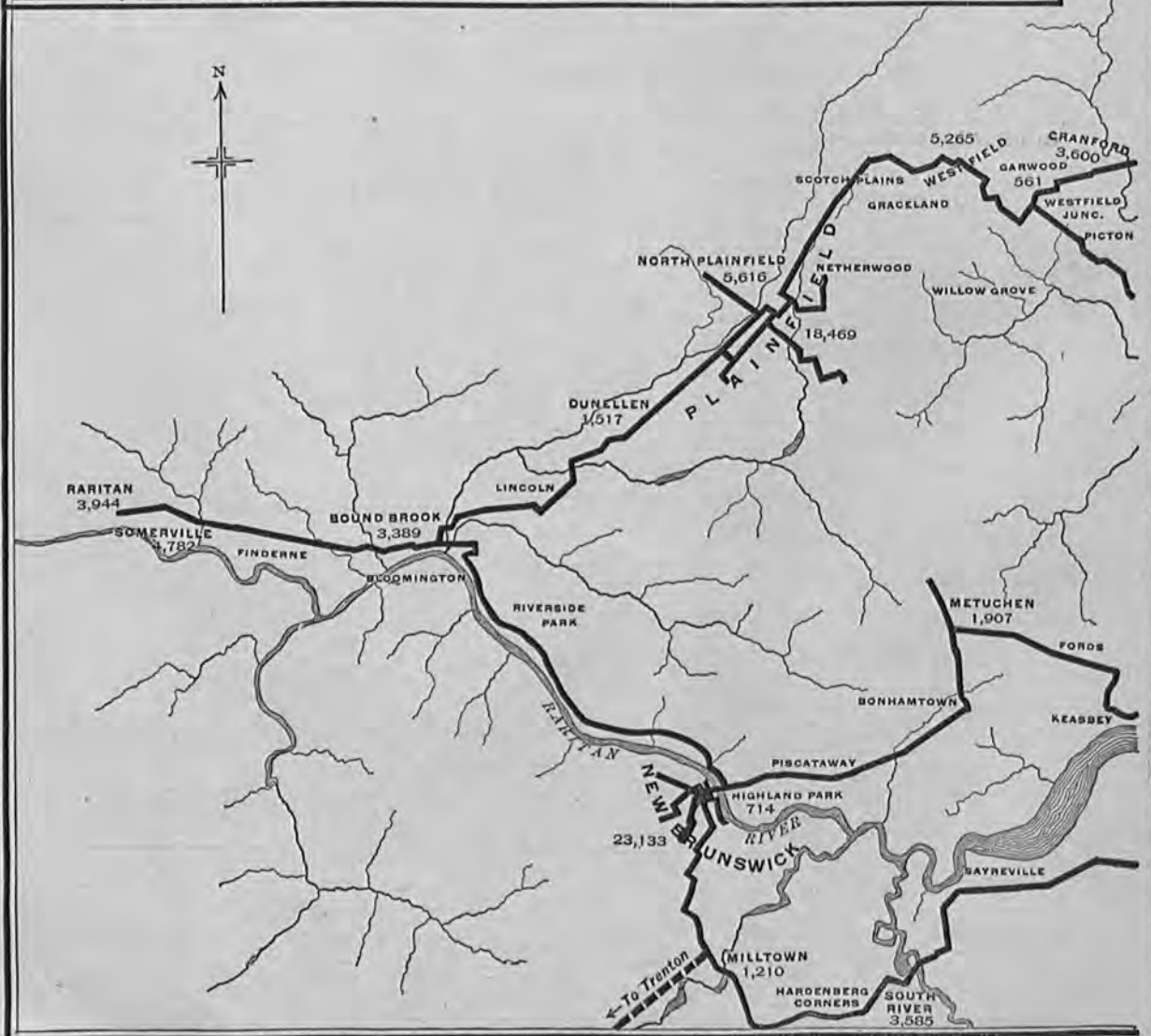
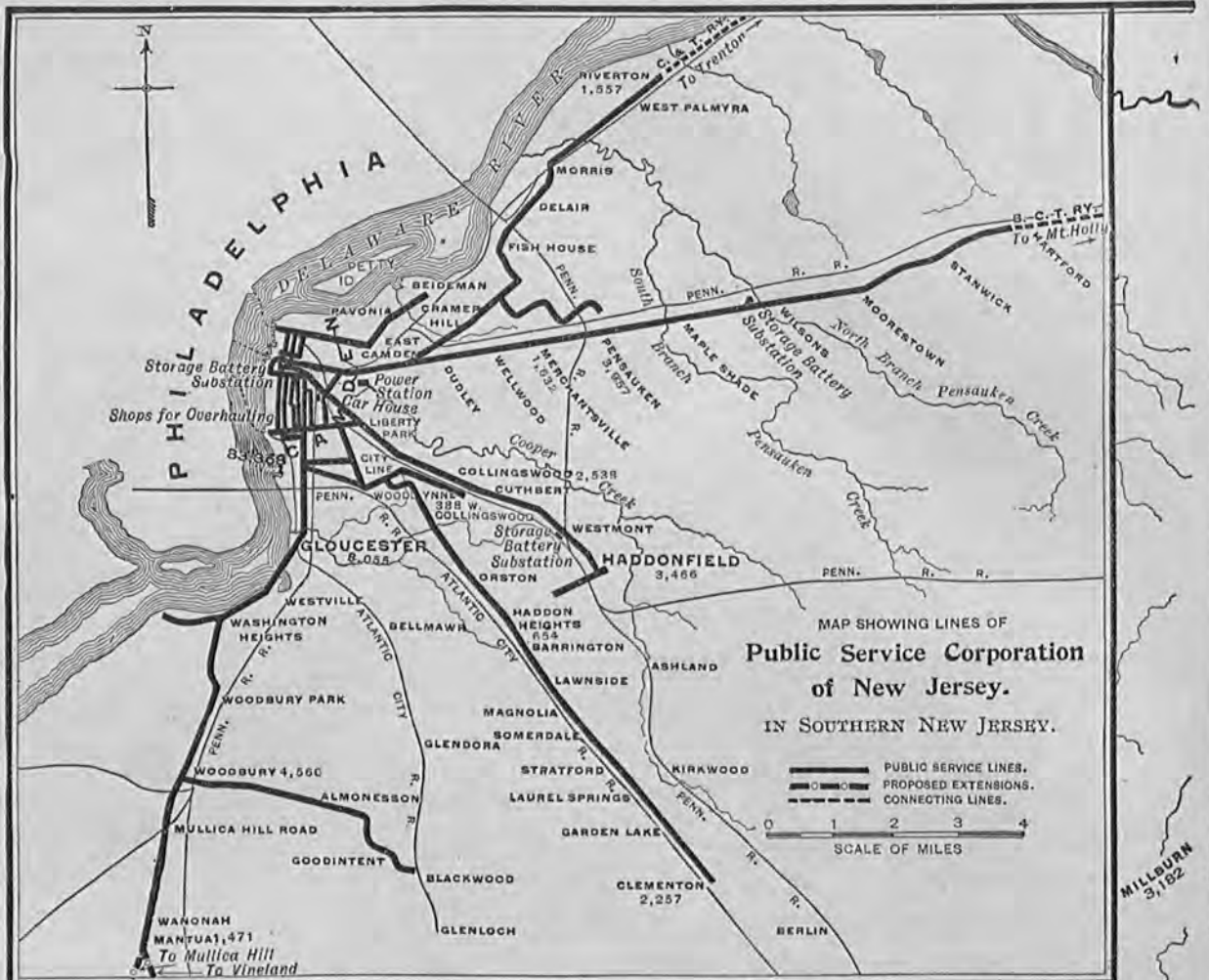
Int. at Harrisburg Trust Co., trustee. Bonds.—Outstanding bonds include the bonds given in exchange for Pitts. & Westmoreland Ry. bonds. Bonds have no sinking fund but are subject to call at 110 in and after 1916.

ROAD.—Runs between Irwin and McKeesport, 8½ miles. Total track, 9 miles. Gauge, 5 ft. 2½ inches. 70-lb. T rail and 75 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 25 Broad St., New York; Sec., (vacant)—V. 83, p. 493; V. 85, p. 346; V. 87, p. 1421; V. 88, p. 565;

MACON, GA.
 MACON RAILWAY & LIGHT CO.
 In 1907 control changed hands and officers elected as below. V. 85, p. 1005.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least \$150,000 should be expended for improvements within two years, and granted a 50-year franchise. For terms, see V. 75, p. 733. In Sept. 1905 a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept. 1905.



STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$900,000 (\$100) ----- \$900,000 ----- Apr. '09, 3% Pref., \$300,000 (\$100) 6% cum ----- 6 A-O 300,000 Jan. 1 1933 Mac Ry & Lt first cons mtge of 1903 5 g J-J 1,000,000 Jan. 1 1933 \$1,000,000 (\$1,000) ----- Int. at Trust Co. of America, N.Y., Trustee. Mao Elec Lt & Ry first mtge 1899 6 g J-J 42,500 Jan. 1 1929 \$100,000 (\$500) gold ----- Int. at Bowling Green Tr. Co., N. Y. Trust. Bonds.—Mac. Ry. & Lt. 1st consols are subject to call on any interest date after 5 years at 110 and interest. \$41,000 bonds and \$28,700 stock are held by Savannah Trust Co. to retire the \$42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1908 inclusive. In 1909, April, 3%.

ROAD.—Owns and operates about 32 1/4 miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar	Gross Earnings	Net Earnings	Int. and Div. on Pref.	Balance
1908	\$358,018	\$159,633	\$65,817	\$17,016
1907	355,387	161,080	67,260	76,814

OFFICERS.—Pres., W. J. Massee; V.-Ps., M. Felton Hatcher and F. B. Stubbs; Sec. and Treas., J. H. Hertz; Gen. Mgr., J. T. Nyhan.—V. 78, p. 343; V. 81, p. 508; V. 85, p. 1008; V. 86, p. 421, 1064.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road. ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$100) ----- \$100,000 ----- May 1 1931 Mad & Interurb Trac 1st mtge ----- 5 g M-N 685,000 May 1 1931 \$1,200,000 gold ----- Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. Gen. mtge, \$2,000,000 gold ----- 5 500,000 June 25 '32 Bonds.—Whole issue Mad. & Interurban Trac. bonds can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund. Of the gen. mtge. bonds, \$685,000 are reserved to retire above prior liens.

ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm-side, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1908: Gross, \$156,157; net, after taxes, \$69,486. In 1907, gross, \$153,703; net, after taxes, \$68,214.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 90, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire RR. Comm. to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly, 995 new shares were issued at 150. In July 1903 \$174,000 additional was authorized and in Jan. 1905 \$250,000. On Nov. 12 1907 Comm. authorized an additional \$275,000 stock, which was issued in Jan. 1909. Total now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) ----- \$5,000,000 ----- Apr 15 '09, 2% First consol mtge, \$2,000,000, gold (\$1,000) ----- 1901 5 g A-O 1,750,000 April 1 1921 Interest at American Trust Co., Boston, Tr. Manchester Electric Light Co. First mortgage, \$250,000 ----- 1897 5 g A-O 250,000 Oct. 1 1917 Goffs Falls Litch & Hud 1st mtge ----- 1906 5 g J-D 240,000 June 1 1926 gold \$300,000 (\$1,000) ----- Int. at American Trust Co., Boston, Tr. Man & Derry St Ry 1st mtge ----- 1907 5 J-D 175,000 Dec 1 1927 \$500,000 (\$1,000), guar. ----- Int. at American Trust Co., Boston, Trustee. Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson bonds are guaranteed, principal and interest, by the Manchester Traction, Light & Power Co. Of the Manchester & Derry St. Ry. bonds, \$325,000 are reserved for additions and improvements. They are guaranteed, prin. and int., by Man, Trac. Lt. & P. Co. No s. f.

ROAD.—The different roads controlled comprise 58.15 miles of track as follows: Manchester Street Ry., 37.24 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 12.75 miles; Manchester & Derry St. Ry., 8.15 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7 1/2%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8 1/2%; in 1908, 8%; in 1909, Jan., 2%; Apr., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net	Int. & Div.	Dividends	Surplus
1907-08	\$340,469	\$78,203	\$19,238	(6%) \$56,670	\$2,290
1906-07	339,541	89,342	15,365	(6%) 56,670	17,907
1905-06	313,031	69,015	6,694	(6%) 56,670	2,651
1904-05	291,729	70,736	14,370	(6%) 49,170	7,196

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1908, gross, \$407,541; net, \$300,922; other income, \$58,870 interest and taxes, \$115,780; miscellaneous, \$2,979; dividends, \$102,000; surplus, \$47,033.

OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 86, p. 421; V. 87, p. 1160, 1420.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO. Receivership.—On Jan. 12 1909 Judge Knappen in the Federal Court appointed John P. Reynolds Jr. as receiver, the company having defaulted in the payment of taxes and interest. V. 88, p. 158. For bondholders' committee see V. 88, p. 506.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidator of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Does the gas, electric light and street railway business in Manistee, Pills City and East Lake. Franchise 80 years from 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$885,000 (\$100) ----- \$885,000 ----- Pref. cum, \$115,000 (\$100) ----- 115,000 ----- 1st mtge, \$1,500,000 (\$1,000) ----- 1902 5 g J-D 800,000 July 1 1926 g, not redeemable ----- Int. at New England Tr. Co., Boston, Trust. Bonds.—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

EARNINGS.—For calendar year 1908, gross, \$68,768; net after taxes, \$19,810. In 1907, gross, \$50,523; net after taxes, \$2,773.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 40-lb T and 35-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec., Frank G. Deane; Treas., Raymond E. Freble; Asst. Sec. and Treas., F. C. Mildram; Gen. Mgr., Harry B. Wales; V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY.—In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co. **STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) ----- \$300,000 ----- EARNINGS.—For fiscal year ending June 30 1908, gross, \$46,565; net, \$8,913.

ROAD.—Operates 16.36 miles of track from Marion to Cartersville and Herrin. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY. ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. (\$500,000) (\$100) ----- \$250,000 p. ----- Preferred 7% ----- 50,000 ----- 1st mortgage (\$150,000) 1893 6 g J-J 150,000 July 1 1913 gold (\$1,000) ----- Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee. Stock and Bonds.—Preferred stock is redeemable at 105 and interest. Bonds cannot be called.

EARNINGS.—For calendar year 1908, gross, \$94,146. In 1907, gross, \$88,055.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail. OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO. ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 ----- 6 J-J 15 70,000 ----- 1st mortgage \$100,000 gold ----- Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. New mortgage \$1,500,000 g f 1908 6 g J-J 75,000 July 1 1948 (\$1,000) ----- Int. at First Trust & Sav. Bk., Chic., Trustee. Bonds.—Of the new bonds sufficient are reserved to retire old bonds. They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For calendar year 1908, gross, \$59,441; net, \$22,670. In 1907, gross, \$56,651; net, \$15,503.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road. In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654. In Dec. 1908 receiver was discharged, the company resuming possession and officers elected as below. V. 88, p. 52.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924. In Dec. 1908 stock was decreased from \$500,000 to \$330,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$330,000 (\$100) ----- \$310,000 ----- 1st mtge., \$330,000 gold ----- 1905 5 g J-J 320,000 ----- (\$1,000) ----- Int. at 1st Trust & Sav. Bk., Chicago, Trust. 1906 5 g J-J 140,000 Jan. 1 1936 Ref. & Ext. Mtge., \$1,000, ----- Int. at Colonial Tr. & Sav. Bk., Chic., Trust. 000, gold (\$1,000) ----- Int. at National City Bank, New York.

Bonds.—The first mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining \$210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 105 and int. The ref. bonds are all in hands of company and will be canceled.

EARNINGS.—For fiscal year ending July 31 1908, gross, \$110,000; net, \$50,000; interest and taxes, \$28,000; surplus, \$22,000.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., M. E. Sampsell; V.-P., E. M. Mills; Treas. and Gen. Mgr., Geo. S. Shlanick.—V. 85, p. 601, 654; V. 87, p. 1064; V. 88, p. 52.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road. ORGANIZATION.—Incorporated in 1908 as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 800 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100 and \$500) gold ----- 1908 5 g F-A 150,000 Aug 1 1938 1st mtge \$150,000 ----- Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee. Bonds.—May be called on any interest day after Aug. 1 1913.

EARNINGS.—First six months' operation of new company: Gross, \$17,765; net, \$5,284.

ROAD.—Comprises 12 1/2 miles of track; 24 cars. OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Gelsler, Mauch Chunk; Treas., Jno. M. Wolf, Waynesboro.

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road. ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton Street Ry. Feb. 1 1902. In Jan. 1908 RR. Commission authorized an increase in stock from \$175,000 to \$200,000, issue price to be \$100 per share. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) ----- \$200,000 ----- 1st mortgage, \$200,000, gold ----- 1902 5 g J-J 200,000 July 1922 (\$1,000) ----- Int. at American Trust Co., Bos., Trust. "Current liabilities" Sept. 30 1908 ----- 38,800

ROAD.—Operate 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30 1908, gross, \$47,500; net, \$25,521; fixed charges, \$16,031; surplus, \$9,490.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road. ORGANIZATION.—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express.

Receivership for Holding Company.—On May 6 1909, receivers were appointed by the U. S. Circuit Court at Pittsburgh for the Meadville & Cambridge Traction Co., a holding company controlling the Meadville & Cambridge Springs St. Ry. (V. 88, p. 1253) and other Meadville lines.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 ----- \$300,000 ----- 1st mort \$300,000 (\$500) 1902 5 g J-D 300,000 July 1 1932 gold ----- Int. at Equitable Trust Co., Pittsburgh, Tr. First ref'g mtge \$400,000 1904 6 g M-S 150,000 Mech 1 1934 (\$1,000) gold ----- Int. at Equit. Trust Co., Pittsb., trustee. Bonds.—The \$300,000 bonds of 1902 are subject to call after 20 years at 105 and interest. The 1st ref. mtge. consists of \$300,000 Series A 5% bonds, which are reserved for prior liens, and \$100,000 Series B 6% bonds, all of which are outstanding; sinking fund of \$2,000 annually began Sept. 1 '07 all of which are outstanding; sinking fund, Dec. 31 1908, gross, \$45,267; net, \$22,345.

EARNINGS.—For year end, Dec. 31 1908, gross, \$45,267; net, \$22,345.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77-lb. and 85-lb. T rail. Commenced operating Jan. 15 1903.

OFFICERS.—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tennis, Pittsburgh; Treas., E. H. Blair, Greensburg. Offices, Meadville, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—Control is held by the American Cities Railway & Light Co., which see under Birmingham.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New York and New Orleans are fiscal agents.

Decision as to fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1908, 1907, 1906, 1905, 1904, 1903.

Bonds.—Of the \$10,000,000 new bonds, \$906,000 are reserved to retire Cit. St. RR. bonds and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14: \$30,000, 1915-19: \$35,000, 1920-24: \$40,000, 1925-29, and \$50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 528, 1496.

Dividends.—On pref. stock 5% paid since issuance up to and including June 1909.

Table with columns: REPORT.—For year ending Dec. 31: Gross earnings, Net after taxes, Interest, Surplus. Rows for 1908, 1907, 1906, 1905, 1904, 1903.

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 294 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000, to provide for extensions. V. 84, p. 1428.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Pref 5% non-cum \$500,000, Ref mtge \$750,000 gold (\$100), and \$1,000.

Bonds.—There were \$225,000 of first 5% outstanding, but these (with the exception of \$1,000, for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding became operative March 1 1906. Bonds are subject to call on 60 days' notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1908, \$202,657; net, \$66,803; int. and taxes, \$56,759; surplus, \$10,044.

ROAD.—1 1/2 miles of track. Electric department operates 227 city cars, 18,000 incandescent lamps, 90 h. p. motors and 120 commercial arc lights.

OFFICERS.—Pres. and Mgr., A. J. Paterson, Mobile; V.-P., W. H. Armbrust, Mobile; Sec. and Treas., O. S. W. Price Jr.; Meridian; Gen. Mgr., A. B. Paterson.—V. 78, p. 1109, 1223; V. 84, p. 1428; V. 87, p. 813.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.—ORGANIZATION.—Organized in Indiana Dec. 1901. No securities in hands of public except 60 equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, 1st mtge, Equipment trust.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sinking fund of \$50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/2 miles between South Bend and Hammond; 5 1/2 miles Hammond to Pullman under construction by Illinois Central RR., to be leased to Chicago Lake Shore & South Bend, 70-lb. T rail.

OFFICERS.—Pres., V.-P., F. B. Wagner; Sec. and Treas., M. H. Wilson, Cleveland; Gen. Mgr., H. U. Wallace.—V. 83, p. 212; V. 86, p. 31, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALKKILL TRANSIT CO.—ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtge, Bonds.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Treas., W. M. Oglesby.—V. 80, p. 998, 1039, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.—ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for M. Holl. & Fram. 1st mtge., Mil. & Uxb. gold bonds, Milf. Invest. Co. deb. (\$100), Notes, payable Sept. 30 1908.

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year end. Sept. 30 1908, gross, \$156,309; net, \$48,146; fixed chgs., \$43,541; div. (1%), \$4,400; surplus, \$205.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipawan Park. 45 passenger cars, 8 snow plows and 3 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., J. Willie Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road. STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage \$400,000 gold, "Other debts", Bonds.—Not subject to call. EARNINGS.—For calendar year 1908, gross, \$34,955; deficit from operation, \$4,314. ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901. OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, Muskego Lakes, Mukwonago and East Troy.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee and West Allis. Was furnishing Dec. 31 1908 47,235 incandescent lamps, 732 h. p. in motors, 541 arc lamps and 804 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$30,000,000. V. 85, p. 160. \$9,000,000 of new stock issued up to June 1909.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Milw Lt H and Tr Co 1st Mtge, Milw Lt H and Tr Co ref mtge, Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trust.

Interest on the Milwaukee Light, Heat & Traction Co's 1890 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to June 1909 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3 1/2%.

ROAD.—Total mileage exclusive of controlled Milw. Elec. Ry. & Lt. Co., was May 31 1909, 205 miles. 80-lb. T rail. Owns 115 cars.

Table with columns: REPORT.—Fiscal year ending Dec. 31: 1908, 1907. Includes entries for Gross—Railway, El. light, Other income, Taxes, Depreciation, Interest, Dividend, Total gross, Oper. exp., Ry. & Elec. light, Net earnings.

Net earnings...\$481,655 \$466,690 Balance, surplus, \$33,464 \$51,085 OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell, C. W. Wetmore and Chas. F. Pfister; Sec., Silas W. Burt, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1908 269,176 incandescent lamps, 11,149 h. p. in motors, 3,299 arc lights and 7,027 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam heat system in Milwaukee.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time. In April 1907 stockholders voted to increase the capital stock from \$19,500,000 to \$24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Dividends. Includes entries for Common stock, Preferred stock, 6% non-cum (par \$100), 1st mtge, The Milw El Ry. & Lt Co coms, The Mil El Ry. & Lt Co ref mtge, Trust Company of America, New York.

Stock and Bonds.—Consols of 1896 and preferred stock are listed on the New York Stock Exchange. Of the new refunding and extension bonds, \$7,000,000 are reserved for prior liens and \$7,033,000 for extensions, acquisitions, &c., at not exceeding \$1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 137 miles—all trolley. Owns 398 cars.

Table with columns: ANNUAL REPORT.—Fiscal years ending Dec. 31: 1908, 1907, 1906, 1905. Includes entries for Gross railway, Lighting, &c., Gross earnings, Operating expenses, Net earnings, Other income.

Total...\$2,007,300 \$1,931,844 \$1,944,642 \$1,797,235 Out of the net of \$2,007,300 for 1908, \$235,912 was paid for taxes, \$389,854 reserved for depreciation, \$573,435 paid for interest, \$270,000 for pref. divs. (6%) and \$540,000 for com. divs. (6%), leaving surplus of \$99.

Dividend.—Regular quarterly dividends of 1 1/2% have been paid on the preferred since Feb. 1909. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Mar., 1 1/2%.

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 282, 286; V. 87, p. 1011; V. 88, p. 1561.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.—

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904

purchase entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1901, 1901, 1901, 1914.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister; Milwaukee Sec. and Treas., —.—V. 79, p. 787, 1267.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1907, 1907, 1907.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac.

OFFICERS.—Pres., Wm. A. Comstock; V. P., F. W. Walker; Sec. and Treas., Henry A. Helt; Gen. Mgr., F. W. Walker; Aud., B. G. Broad.—V. 84, p. 1367, 1428; V. 85, p. 601.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1900, 1905, 1905.

Minneapolis Street Railway Co.—1st M g red at 105 yearly—1880 7 g M-N 90,000 Nov. 1 1910

Joint issue general mortg. 1901 5 g J-J 258,000 Jan. 1 1911 \$1,000,000 (\$1,000 g. e.) Int. payable at Central Tr. Co., N. Y., Trust.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269).

Dividends.—All dividends on preferred to and including July 1 1909 (1 1/4 %) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3 1/4 %; in 1902, Feb., 2%; changed to quarterly and 1 1/4 % paid May 1902; Aug., 1 1/4 %; Nov., 1 1/4 %; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, Feb., 1 1/4 %; May, 1 1/4 %.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$600,000 prior lien bonds. See statement to New York Stock Exchange in June 1896, p. 60, p. 1150.

ROAD.—Consists of 368.39 miles of standard-gauge road, including three interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

Power.—The company leases water-power at St. Anthony's Falls (capacity 10,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1908 was in V. 88, p. 744, showing results on the entire property as follows:

Table with columns: 1908, 1907, 1906. Rows include Revenue passengers carried, Transfer passengers carried, Receipts from passengers, Receipts from other sources, Total receipts, Operating expenses, Insurance, Injuries and damages.

Total operating—\$3,160,056 \$2,980,436 \$2,675,379

Net earnings—\$3,234,454 \$3,075,307 \$2,069,609

Interest and taxes—\$1,359,363 \$1,223,171 \$1,137,427

Dividends on preferred stock (7%)—210,000 210,000 210,000

Dividends on common stock (5%)—1,005,000 1,005,000 952,500

Total—\$2,574,363 \$2,438,171 \$2,290,927

Balances, surplus—*\$659,001 *\$637,136 *\$669,682

* In 1908 \$544,000 was appropriated from this amount for renewal funds against \$506,000 in 1907 and \$482,000 in 1906.

OFFICERS.—Pres., Calvin G. Goodrich; V. P. & Gen. Mgr., W. J. Held; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 86, p. 287, 422, 599; V. 87, p. 1480; V. 88, p. 507; 687, 744, 750.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley. ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 78, p. 616.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1897, 1893, 1901.

Consolidated mortgage, gold 1901 5 g M-S 1,394,000 Sept. 1 1941 (\$1,000) \$2,250,000—e Int. at New York Trust Co., N. Y., Trust.

EARNINGS.—For calendar year 1908, gross, \$563,728; in 1907, gross, \$614,744; in 1906, gross, \$554,471.

ROAD.—Owns 58.10 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; Sec. and Aud., Lloyd Lyon; Treas., C. White Spinner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD CO.—An electric and steam road. ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1907, 1907, 1907.

ROAD.—Is building a road to connect Monmouth, Galesburg, Moline and Rock Island. The section from Monmouth to Galesburg 16 miles, has been completed. In Aug. 1908 made a contract with Rock Island Co. for a lease of 20 miles of their road to Reynolds, including terminals.

OFFICERS.—Pres., M. A. Walsh. V. 84, p. 52, 104.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road. In Nov. 1908 control changed hands, Richard Tills of Montgomery buying out the Philadelphia syndicate which held control. V. 87, p. 1358.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1905, 1905, 1905.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road. ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1905, 1905, 1905.

ROAD.—Is to be built 7 1/2 miles of road from Elizabeth, N. J., to Netcong, with a branch from Danville to Paterson and other branches. 34.48 miles of road has been completed and 15 miles are being operated. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country, 80-lb. T rail in cities.

OFFICERS.—Pres., David Gring, Newport, Pa. Sec. & Treas., A. W. Dunkle, Harrisburg, Pa.; Gen. Mgr., R. M. Gring, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley. ORGANIZATION.—Is a consolidation in August 1904 of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. Franchises are for 99 years from 1902.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1904, 1904, 1904.

EARNINGS.—For calendar year 1908, gross, \$56,307; net, \$10,479; in 1907, gross, \$55,045; net, \$8,190; in 1906, gross, \$52,798; net, \$15,658.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

OFFICERS.—Pres., H. M. Roucher, Phila.; V. P. Wm. C. Parry, Hainesport, N. J.; Sec. & Treas., John S. Gilbert, Hainesport, N. J.—V. 74, p. 1148; V. 79, p. 785, 2146.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New Jersey on Aug. 30 1906, and consists the Citizens Ry. & Light Co., incorporated April 1902, which operates the gas, electric-light and steam railway business of the city. V. 83, p. 1171. Franchises run until 1929.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- 5630,000 -----
 Citizens' Railway & Light 1st 1903 5 g A-O 369,000 April 1 1917
 mortgage \$400,000 gold Int. at Cleveland Trust Co., Cleveland,
 (\$300) ----- c* Trustee, or at Nat. Bk. of Commerce, N. Y.
 New mortgage \$1,000,000 1906 5 g M-S 480,000 Sept 1 1926
 gold (\$1,000) ----- c* Int. at Mich. Tr. Co., Grand Rapids, Trustee.
Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien
 and \$120,000 for future improvements. They are subject to call at any
 time at 105 and interest. See V. 88, p. 1171. The Cit. Ry. & Lt. Co. bonds
 are subject to call on any interest date at 110 and interest. A sinking fund,
 commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds
 yearly at 105 and interest; \$31,000 retired to date.
EARNINGS.—For calendar year 1908, gross, \$151,647; net, \$50,344.
ROAD.—Operates 12 miles of track, 70-lb. T rail. Standard gauge.
 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles
 of electric-light lines.
OFFICERS.—Pres., Ernest A. Stowe; V. P., W. H. Gay; Sec., Howard
 A. Thornton; Treas., Ralph S. Child; Mgr., E. M. Walker.—V. 85, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in 1904 in Indian Territory.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$245,800 (\$100) ----- 245,800 -----
 1st mtge \$500,000 gold (\$500) 1905 5 g A-O 250,000 ----- 1925
 & \$1,000 red 1915 at 105% Int. at Colonial Trust Co., N. Y., trustee.
ROAD.—Operates 14 miles in and around Muskogee. Standard gauge,
 70 and 60-lb. T rail.
OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V. P., R. D.
 Benson; Sec. & Treas., N. A. Gibson; Supt., R. D. Lon

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.—
 In Jan. 1906 entire stock was acquired by the American Light & Traction
 Co., V. 82, p. 49.
ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is
 a consolidation of the street railway, electric light and gas companies of
 the city. Has 10-year contract from 1901 for city street lights. In Dec.
 1905 street railway franchise extended until Jan. 19 1931 and the gas
 franchise for 5 years. See V. 81, p. 1734.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$600,000 (\$100) ----- 600,000 -----
 Preferred \$100,000 6% cum. ----- 63,000 See text
 First mortgage \$900,000 gold 1901 5 g M-S 600,000 Mch 1 1931
 (\$1,000) ----- Interest at Wyoming Valley Trust Co.,
 Wilkes-Barre, Pa., Trustee.
Bonds.—May be called after ten years at 105.
Dividends.—On pref. stock in 1902, 5%; in 1903, 6%; in 1904, 6%; in
 1905, 6%; in 1906, 5%; in 1907, 5%; in 1908, 5%.
ROAD.—Owns 11 miles of road and serves as a terminal for the Grand
 Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track
 between points indicated in the title.
OFFICERS.—Pres., H. C. Abell; V. P., Emerson McMillin; Sec. and
 Treas., David D. Erwin, Muskegon.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting
 system.
ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a
 reorganization of the Nashville Railway Co., sold under foreclosure of the
 latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900
 of the Nashville Street Railway, the Nashville & Suburban and the citi-
 zens' Rapid Transit, the Cumberland Electric Light & Power and the
 Union Light & Power Co. Owns and operates all the street railways and
 does entire commercial electric-lighting business in Nashville. Franchises
 perpetual. Isidore Newman & Son of New York and New Orleans are fiscal
 agents.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$4,000,000 ----- \$3,979,800 July 1 1909 10%
 Pref 5% cum \$2,600,000 ----- 2,488,000 July 1 1910 10%
 Citizens' Rapid Transit 1st 1890 6 g J-J 60,000 July 1 1910
 mortgage \$100,000 gold Int. at Trust Co. of Nor. Am., Philadelphia.
 McG & Mt V Horse RR 1st M. 1886 6 J-J 65,000 July 1 1926
 do 2d series 1887 6 J-J 455,000 July 1 1937
 Nashville & Edgefield 1st mtge 1886 6 J-J 99,000 Jan 1 1917
 Consol mtge \$400,000 ----- 1890 6 J-J 274,000 Jan 1 1920
 Nashville St Ry 1st mtge (1876) 1895 5 g J-J 907,000 Jan 1 1925
 \$2,000,000 gold (\$1,000) Int. on above 6 issues payable in New York.
 Nash Ry & Lt consol mtge 1903 5 g J-J 4,054,000 July 1 1953
 \$6,000,000 gold (\$1,000) Interest at Guaranty Trust Co., N. Y., Trus.
 sinking fund ----- c*
 Nash Ry & Lt ref & ext mtge 1908 5 g J-J 1,558,000 July 1 1958
 \$15,000,000 (\$300, \$1,000) Int. at Guaranty Tr. Co., N. Y., Trustee.
 gold ----- c* Int. at Nashville Trust Co., Nashville.
Bonds.—The Nash. Ry. & Lt. consols of 1903 are subject to call on
 any interest date on 60 days' notice at 107½. No more can be issued
 except \$55,000 now in treasury. *Sinking fund* \$30,000 per annum, com-
 mences July 1 1913, but only if company has a surplus above charges and
 div. on pref. stock; to be kept alive in sinking fund. Of the new
 ref. and ext. bonds, \$5,000,000 are reserved for prior liens; \$445,000 are
 in treasury or subject to issue at option of company, and \$7,000,000 may be
 issued, at the rate of \$1,000 for each \$1,250 expended, for future improve-
 ments and equipment, not over \$700,000 to be issued in any calendar year,
 and subject to certain other conditions. Bonds cannot be called. Sinking
 fund of ¼ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking
 fund being kept alive. See particulars of bonds, property, &c., in V. 87,
 p. 227.
Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1
 1905 and 2½% each six months since and including Jan. 1909. First
 div. on common—1%—was paid July 1 1909.
REPORT.—Years ending Dec. 31:

Year	Gross	Net, after Taxes	Interest	Surplus
1908	\$1,597,030	\$642,733	\$393,099	\$249,634
1907	1,578,207	609,102	354,902	254,200
1906	1,395,234	583,395	331,514	251,881
1905	1,174,377	483,815	298,741	185,074

* Out of surplus the company has set aside reserve funds for depreciation,
 contingent damages, &c.

ROAD.—Operates 81 miles of track. Has been changed from broad to
 standard gauge. 70 to 100-lb. T and girder rails. 228 cars.
OFFICERS.—Pres. and Mgr., Percy Warner; V. P., J. C. Bradford;
 Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227; V. 88,
 p. 1062.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.
ORGANIZATION.—Incorporated in 1908 and took over Southern
 Light & Traction Co., sold at receiver's sale (receivability and sale of latter
 company being the result of a decision of Miss. ppl courts which forced
 Southern Electric Securities Co., controlling the Southern Light & Traction,
 to dispose of its holdings in that company. V. 85, p. 1144.) Southern
 Light & Traction Co. was a consolidation of the Natchez Electric Street
 Ry. & Power Co., the Natchez Light, Power & Traction Co., and the Natchez
 Gas Light Co. Gas franchise perpetual; street railway and electric lighting
 franchises expire in 1949. Does the entire street railway, gas, electric
 lighting and power business of Natchez. Has contract with city for street
 lighting which expires in 1914.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$456,700 (\$100) ----- 456,700 -----
 So. Lt. & Traction 1st in \$500) 1903 5 g A-O-15 335,000 Apr 15 1933
 000 g (\$1,000) ----- c* Int. at Inter-State Tr. & Bkg. Co., New
 Orleans, Trustee, or at First Nat. Bk., N. Y.
Bonds.—\$160,000 are reserved for betterments and extensions. Are sub-
 ject to call on or after April 15 1906 at 105 and interest. \$5,000 have been
 retired. See V. 76, p. 1086.
EARNINGS.—For 12 months ending June 30 1908: Gross, \$126,786;
 net, \$41,565.
ROAD.—Operates about 7 miles of track.

OFFICERS.—Pres., L. H. Dinkins, New Orleans; V. P., Sol. Wexler-
 New Orleans; Sec., Alex. Allison, New Orleans; Treas., A. G. Campbell,
 Natchez.—V. 86, p. 1591.

NAZARETH, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.
 Company is undergoing a reorganization, particulars of which are not
 yet available.
ORGANIZATION.—Incorporated in Pennsylvania on Feb 14 1899.
 Was formerly leased to the Lehigh Valley Traction Co., but lease canceled
 on May 10 1904, owing to default in payment of rental. In July 1908
 made operating agreement with Lehigh Valley Transit Co. for joint oper-
 ation of line between Bethlehem, Nazareth and Bangor.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$360,000 (\$50) ----- 360,000 -----
 1st mortgage \$350,000 gold 1898 5 g J-J 360,000 1929
 (\$1,000) ----- c&r Int. at Lehigh Val. Tr. & S. D. Co., Allent., Tr.
Bonds.—Are subject to call after 5 years at 105.
EARNINGS.—For 6 mos. ending June 30 1908, gross, \$27,635; net,
 \$5,316.
ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb.
 rails. 11 cars.
OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas.,
 Walter M. Keck; Gen. Mgr., Dennis Gerberich.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and
 electric.—(See map on pages 64 and 65.)
ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and
 controls through ownership of stock, the Public Service Rwy., the Orange
 & Passaic Valley Ry. and the United Electric Co. of N. J. The stockholders
 of the two companies last named and also the stockholders of certain of the
 companies out of which the Public Service Rwy. was subsequently formed
 (namely the North Jersey Street Rwy., the Jersey City Hoboken & Paterson
 St. Rwy. and the Elizabeth Plainfield & Central New Jersey Rwy.)
 were given certificates described below in exchange for their stock. Holders
 of these trust certificates (as also shareholders of the four leased properties)
 were accorded the privilege of subscribing at par for Public Service stock to
 amount of one-sixth their holdings. See plan in V. 76, p. 855 and also
 p. 1249. The Fidelity Trust Co. of Newark financed the transaction.
 Controls practically the entire street railway business of Northern New
 Jersey and the gas and lighting interests of the greater part of New Jersey.
 Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the
 Paterson & Passaic Gas & Electric Co., the United Electric Co. of New
 Jersey, the South Jersey Gas, Electric & Traction Co., the Somerset Union
 & Middlesex Lighting Co., the New Brunswick Light, Heat & Power Co.
 and the Gas & Electric Co. of Bergen County. Also owns entire capital
 stock of the Middlesex Electric Light & Power Co.
 In May 1908 created a mortgage for \$50,000,000 to finance present and
 future needs. See details below and also V. 86, p. 1160.
 In June 1909 company voluntarily increased wages of conductors and
 motormen 1 to 4 cents an hour, according to length of service. V. 85, p.
 1590.
Tunnel Connection with New York.—In April 1906 plans were con-
 sidered by this company and the Pennsylvania RR. for a high-speed
 electric line from Newark direct to the New York terminal of the latter com-
 pany. This would obviate the necessity for the building of tunnels by the
 Public Service Corporation. See V. 82, p. 988.
 It is planned to build terminal stations at Hoboken and Jersey City,
 connecting with the D. L. & W. and Penn. RR. stations respectively,
 and also with the tunnels terminating at each place.
Merger of Subsidiaries.—In 1907 the North Jersey Street Ry., the Jersey
 City Hoboken & Paterson Street Ry. and the United Street Ry. of Central
 New Jersey were consolidated under the name of the Public Service Ry.,
 which see below. V. 85, p. 406 and 470. To the Public Service Ry. also
 have been transferred the leases of various railways formerly held by the
 Public Service Corporation.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$25,000,000 (\$100) ----- Q-M 31 \$18,442,200 Dec 31 08.1%
 Trust certificates, \$20,200,000 1903 See text 19,730,570 Perpetual
 Collateral trust notes, \$7- 1904 Fidelity Trust Co., Newark, Trustee.
 250,000 (\$1,000) g ----- c* Fidelity Trust Co., Newark, Trustee.
 Conv notes, \$6,250,000, gold 1906 5 g M-N (See text) Nov 1 1909
 (\$1,000) ----- c* Interest at Robert Winthrop & Co., N. Y.
 Car trust certificates ----- c* Fidelity Trust Co., Newark, Trustee.
 Int. at office of R. Winthrop & Co., N. Y.
 1908 6-J-J 720,000 See text.
 Int. at Fidelity Trust Co., Phila., Pa.
 First mortgage \$50,000,000, 1908 5 g M-N (See text) May 1 1958
 gold (\$1,000) ----- c* Int. at Fidelity Trust Co., Newark, Trustee,
 or agency of company in New York.

Stock and Bonds.—\$2,500,000 additional stock was issued in April 1905,
 making \$12,500,000, all paid for at par in cash, and by-law of the com-
 pany are made to provide that the remaining stock is also to be issued only
 for cash at not less than par. The convertible notes of 1906 for \$6,250,000
 were convertible into stock at par on May 1 1909 and \$5,942,200 have been
 so converted, making \$18,442,200 stock outstanding. \$213,735 notes
 remain out and \$94,065 are unissued. The trust certificates bear 2%
 interest (dating from June 1 1903) the first two years, 2½% the third
 year, and increasing by ¼% each following year until 6% is reached in the
 tenth year, which is to be the rate thereafter. Interest is payable May and
 November. The Fidelity Trust Co. of Newark in January 1905 offered
 \$2,000,000 of these certificates at 110 and endorsed upon them its agreement
 to pay each year up to 1912 an additional amount of interest by its agreement
 to the aggregate stipulated rate of interest immediately up to 6%. See V. 80,
 p. 104. The following shows the terms upon which the stocks of the con-
 stituent companies were exchanged for the trust certificates. The stocks
 acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- cates.	Total cts. if all stock exchanged.
*North Jersey Street Ry	15,000,000	14,291,300	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,856,400	35	7,000,000
*Elizabeth Plainfield & Central Orange & Passaic Valley Ry. Co.	3,000,000	3,000,000	30	900,000
United Electric Co.	1,000,000	918,700	30	300,000
Total	20,000,000	19,594,000	30	6,000,000

* Now merged in the Public Service Railway, which see below.
 The trust deed provides that the stocks pledged shall not be used so as to
 increase the capital stock of any of the companies, nor to create any new
 liens upon the respective companies except to take up existing debt of any
 such company or of underlying or subsidiary companies.
 To Robt. Winthrop & Co., J. & W. Scitman & Co. and Lee, Higginson &
 Co., and were issued to provide funds for extensions, improvements, &c.
 V. 79, p. 1956, 2457. They are subject to call on any interest date at 102½
 and interest. The following bonds of subsidiary companies have been
 deposited with the trustee as collateral for these notes:

North Jersey St. Ry. Co., 4% 50-year bond	\$7,230,000
J. C. Hob. & Pat. St. Ry. Co., 4% 50-year 1st mtg. bonds	1,284,000
United Electric Co. of N. J., 4% 50-year 1st mtg. bond	683,000
Somerset U. & Middlesex Light Co., 4% 40-year mtg. bonds	507,000
Eliz. Plainf. & Cent. Jersey Ry. Co., 5% 50-year mtg. bonds	154,000
Orange & Passaic Valley Ry. Co., 5% 40-year bonds	83,000
Central Electric Co., 5% 40-year cons. mtg. bonds	20,000
Somerset Lighting Co., 5% 1st mtg. bonds	21,000
So. Jersey Gas El. & Tr. Co., 5% 50-year 1st mtg. bonds	1,507,000
Eliz. & Rar. River St. Ry. Co., 5% 50-year gen. mtg. bonds	19,000

The 1908 car trust certificates mature \$40,000 semi-annually, beginning
 July 1 1908.
\$50,000,000 Mortgage.—Of the new mortgage for \$50,000,000, \$5,500,000
 are outstanding, \$13,500,000 are reserved to retire like amount of above
 collateral, and convertible notes (but which in May 1909 were nearly all
 converted into stock), and \$720,000 to retire car trust certificates; re-
 mainder are reserved for future betterments under following restrictions:
 after the first \$3,725,000, additional bonds up to \$25,000,000 can be issued
 only when earnings exceed by 33 1-3% the annual interest on bonds issued.

Including those to be issued; remaining \$25,000,000 can be issued when earnings exceed by 50% interest on bonds; issue prior to Jan. 1 1911 not to exceed \$25,000,000; thereafter not over \$4,500,000 yearly. V. 86, p. 1190. They are subject to call on May 1 1918 or any interest day thereafter at 107 1/2 on 36 days' notice.

Leases.—In the following we show the companies held under leases by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Table with columns: Company, Annual Rental (1st yr, 2d, 3d, 4th, 5th, 6th, 7th, 8th, Thereafter), Dividends Guaranteed. Includes companies like Essex & Hudson Gas Co., Hudson County Gas Co., Paterson & Passaic Gas & Electric Co., etc.

*These roads have since been merged in Public Service Ry. a These roads are now leased to Public Service Ry. b Dividends.—First div. of 1% was paid June 29 1907. 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, March 31, 1%; June 30, 1%; Sept. 30, 1%; Dec. 31, 1%.

REPORT.—Company makes no regular annual report, but in a speech before the Plainfield Board of Trade on Feb. 12 1907 Pres. Thomas N. McCarter stated that in 1906 the company earned a little over 5% on its stock—this on a gross business of \$21,000,000. The earnings for the calendar year 1908 of the Public Service Railway and leased lines were: Gross, \$10,989,970; oper. expenses, \$6,209,119; net, \$4,780,851.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; Sen. Ed. W. Hine; Treas., Jas. P. Dusenberry; Comp., Percy S. Young.—V. 86, p. 1101, 1160, 1265, 1410; V. 88, p. 53, 1002, 1500.

United Electric Co

ORGANIZATION.—Organized June 1 1899. Lease.—Leased in 1907 for 999 years to Public Service Corporation. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. The Public Service Corporation owns nearly all of this company's stock.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Includes items like Stock \$20,000,000, 1st mtge \$20,000,000 gold, etc.

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. \$1,382,000 1st mtge. bonds are reserved to retire these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds, on the following basis: \$175 1st mtge. bonds for \$100 prior bonds and \$20 in cash. V. 85, p. 44, 288, 415.

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock.

ORGANIZATION.—Incorporated in New Jersey in Nov. 1898, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1 1898, at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at 1/2% on July 1 1900 and increasing 1/2% yearly until 5% is reached in 1910; thereafter 5% per annum.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$5,500,000 (\$100), Newark Cons Gas cons mtge, etc.

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark.—V. 67, p. 1002, 1150.

Hudson County Gas Co

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$10,500,000 (\$100), First mortgage \$10,500,000, etc.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770; V. 84, p. 1555.

Paterson & Passaic Gas & Electric Co

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$5,000,000 (\$100), Cons mtge \$3,000,000 gold, etc.

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$965,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903. In the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 the Central Electric Co. was also merged in the same.

LEASE.—The company is leased to the Public Service Corporation for 900 years from June 1 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp., and as rental a dividend on the stock accruing as follows: From Dec. 1 1903 1%; Dec. 1 1906 1 1/2%; Dec. 1 1907 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910 3 1/2%; Dec. 1 1911 and thereafter, 4%.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$1,050,000 (\$100), Somerset Un & Mid Lt Co Mt, etc.

Underlying Bonds assumed.—Plainfield Gas & Electric 1st mtge \$500,000, Citizens' Electric 1st mtge \$1,015, Somerset Lighting Co 1st mtge \$150,000, Cent Elec 1st mtge \$750,000, Edison Elect 1st of N. B. 1st mortgage.

Plainfield Gas & Electric Lt gen mtge \$500,000, Citizens' Electric 1st mtge \$1,015, Somerset Lighting Co 1st mtge \$150,000, Cent Elec 1st mtge \$750,000, Edison Elect 1st of N. B. 1st mortgage.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$1,050,000 (\$100), Somerset Un & Mid Lt Co Mt, etc.

Underlying Bonds assumed.—Plainfield Gas & Electric 1st mtge \$500,000, Citizens' Electric 1st mtge \$1,015, Somerset Lighting Co 1st mtge \$150,000, Cent Elec 1st mtge \$750,000, Edison Elect 1st of N. B. 1st mortgage.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$1,050,000 (\$100), Somerset Un & Mid Lt Co Mt, etc.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$1,050,000 (\$100), Somerset Un & Mid Lt Co Mt, etc.

Bonds.—\$1,097,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$876,000 for extensions and improvements; \$897 is reserved for the Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$123 for future additions and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest. Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co This company was leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry. which has been leased to the Public Service Ry. Co. STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes items like Stock \$5,000,000 (\$100), 1st mtge \$15,000,000 gold, etc.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$79,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

Gas & Electric Co of Bergen County.

LEASE.—Is leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter.

ORGANIZATION.—Is a consolidation of several small gas and electric-light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28 1904. See V. 80, p. 653.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$2,000,000 (\$100), General mortgage \$5,000,000, etc.

Consolidated mortgage, \$1,000,000, Fidelity Trust Co., Newark, Trustee. N. Y. Ruth & Sub consol mtge, 1895, 6 g M-S, 50,000 Mch. 1 1911.

Bonds.—Of the general mortgage of \$5,000,000, \$1,548,000 is reserved to retire prior liens and \$1,745,000 for additions and improvements. The gen. mort., of which the Bowling Green Trust Co. is trustee, was superseded by the similar mort., of which the Fidelity Trust Co. is trustee.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$500,000 (\$100), First mtge \$500,000 gold, etc.

OFFICERS.—Pres., John C. Eisele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Cartaret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes items like Stock \$200,000, First mortgage \$200,000 gold, etc.

Bonds.—Of the bonds, \$24,000 are reserved for improvements.

PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65.

Controlled by Public Service Corporation through ownership of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry., and the United Street Ry. of Central New Jersey. V. 85, p. 406. The North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse Railroad); Passaic and Rutherford Central Electric; Paterson Horse Railroad; Paterson Passaic & Rutherford Electric RR.; Paterson Ry.; Saddle River Traction; White Line Traction, formerly the New Jersey Electric. The United Street Ry. of Central New Jersey was a consolidation in July 1907 of the Elizabeth Plainfield & Central Jersey Ry. (which was chartered in 1900 as a consolidation of the Plainfield Street Ry. and other companies) and the Elizabeth & Raritan River Street Ry. (which was a consolidation on April 30 1904 of the Middlesex & Somerset Traction Co. and the East Jersey Street Ry. which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co.)

In addition to above the Public Service Ry. leases the Consolidated Traction of New Jersey, the South Orange & Middlewood Traction, the Bergen Turnpike Co., the Orange & Passaic Valley Ry., the Camden & Suburban Ry. and the Camden Gloucester & Woodbury Ry. Co., which companies see below.

The basis of exchange of old stock for stock of this company is as follows

Table with columns: Name of Company, Total Stock, Total Deposited, Rec'd in new Stock, Exchanged. Includes items like North Jersey Street Ry., Jersey City Hob. & Pat., United St. Ry. of Cent. N. J., etc.

Total \$39,000,000 \$38,426,300 \$38,000,000

Right to Tax Franchise.—In Jan. 1902 the New Jersey Court of Errors and Appeals decided that the Newark City authorities could not tax the North Jersey Street Ry. franchises. V. 74, p. 281.

Operation Legal.—July 2 1907 the Court of Errors and Appeals sustained the right of the North Jersey Street Ry. to operate the main part of system in Jersey City. The city had claimed that a new franchise was needed. See V. 85, p. 100.

5% Ordinance Held Invalid.—Justice Parker in the New Jersey Supreme Court on Dec. 31 1908 sustained the contention of the City of Newark that the "Five Per Cent" trolley ordinance passed by the Board of Works on Jan. 19 1903 is invalid. V. 88, p. 101. The ordinance provided a fixed limit of territory within which 5% of gross earnings should be computed and paid on the basis of track mileage, and that all existing franchises or grants, as well as all future grants, should be regulated by an ordinance passed July 13 1893, which would make all existing or subsequent grants perpetual. V. 88, p. 101.

Table with columns: STOCK AND BONDS, Date, Rate, Outstanding, Div., etc. Includes items like Stock \$38,000,000 (\$100), Dec 31 '08, 2 1/2%

SECURITIES OF NORTH JERSEY STREET RY.

Table with columns: Date, Interest, Outstanding, Maturity. Includes items like First mortgage, \$15,000,000, gold (\$1,000 each), etc.

Manhattan Trust Co., New York, Trustee. (Interest at Fidelity Trust Co., Newark, N. J.)

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.
 Jersey City Hoboken & Paterson mortgage gold, \$20,000,000 (\$1,000,000)-----c*
Bonds of Constituent Cos.
 N. Hud. Co. Ry. mtge. (\$1,000,000) 1884 6 J-J \$620,000 Jan 1 1914
 North Hudson County Ry. consol mortgage \$3,000,000, \$620,000 to retire 1st M. c* 1888 5 J-J 2,378,000 July 1 1928
 N. Hud. Co. Ry. 2d M. (\$1,000,000) 1894 5 M-N 1,291,000 May 1 1924
 Weehawken Extension Mortgage 1895 5 F-A 100,000 Feb 1 1915
 Paterson Ry. Con. M. (now 1st) gold \$1,250,000 (\$1,000,000) 1891 6 J-D 1,250,000 June 1 1931
 Paterson Ry. second gen mtge \$300,000, red at any time 1894 6 A-O 300,000 Oct 1 1914
Bonds—\$5,953,000 J. C. H. & P. first 4s are reserved for prior liens. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED STREET RY. OF CENTRAL N. J.
Bonds of Constituent Cos.
 Eliz. Plain. & Cent. N. J. M 1900 5 J-D \$2,400,000 Dec 1 1950
 No. s. f. & cannot be called Interest at Fidelity Trust Co., Newark, Trustee.
 Plainfield Street Ry. 1892 5 J-J 100,000 1922
 (\$1,000) c*... Call in 1904 Int. at Fidelity Trust Co., Newark, Trustee.
 Elizabeth & Raritan Riv. St. 1904 5 M-N 1,500,000 May 1 1954
 Ry. gen. mtge. \$3,500,000 Fidelity Trust Co., Newark Trustee.
 Brunswick Traction mtge. g 1896 5 J-J 800,000 July 1 1926
 (\$1,000) c* cannot be called Fidelity Trust Co., Newark Trustee.
 Middlesex & Somerset Trac g 1900 5 J-J 1,800,000 Jan 1 1950
 M \$1,500,000 (\$1,000,000) c* Int. at Fidelity Trust Co., Newark, Trustee.
 East Jersey first mtge. \$300,000 1904 5 M-N 500,000 May 1 1944
 000, gold, guar p and L... Perth Amboy Tr. Co., Perth Amboy, Trus.
Bonds—Of the total issue of Eliz. Plain. & Cent. N. J. bonds dated 1900, \$100,000 is held to provide for like amount of the Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of the Eliz. & Raritan River Street Ry. gen. mtg. of 1904, \$2,000,000 are reserved to retire prior liens.
Dividends—First dividend—3%—was paid Dec. 31 1908.

REPORT—Earnings of Public Service Ry. and leased lines for calendar year 1908 were: Gross, \$10,989,970; oper. expenses, \$6,209,419; net, \$4,780,551. In 1907: Gross, \$10,468,899; oper. expenses, \$6,206,685; net, \$4,262,214.

ROAD—Operates 657.688 miles of road.
OFFICERS—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Buleigh; Sec., E. W. Hine; Treas., J. P. Dusenberry; Comp., P. S. Young; Gen. Mgr. R. E. Danforth; Gen. Aud., M. R. Boylan. —V. 85, p. 406; 1271; V. 88, p. 53.

(1) Consolidated Traction of New Jersey.
 On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Rwy. Co. V. 66, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903, V. 76, p. 382.

Dividends under lease are:
 1899-1901 1902 1903-1904 1905 Thereafter.
 2% 2 1/2% 3% 3 1/2% 4%
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$5 paid in (\$100) --- J-J 15 \$15,000,000 See text
 Underlying bonds—see below --- --- 7,308,000 ---
 1st mortgage, gold, \$15,000,000 1893 5 J-D 15,000,000 June 1 1933
 000 (\$1,000) --- Interest at Manhattan Tr. Co., N. Y., Trustee
 The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.
ROAD—Jan. 1 1909 there were in operation 190 miles of track, including:

N. J. Traction Co. Stock owned	J. C. Har. & K. RR. Stock owned	Newark Passenger Ry. Stock owned	Newark Plank Road Co. Stock owned	J. C. & Bergen RR. Stock owned	Passaic & Newark El. Stock owned
Stock, debts and mileage of the leased and controlled lines:					
New Jersey Traction Co.	None	\$500,000			
Newark Passenger Ry.	83	6,000,000	\$6,000,000		
Rapid Transit Street Ry.	12	504,000	500,000		
Jersey City & Bergen RR.	41 1/2	1,000,000	258,000		
Jersey City Harrison & Kearney Ry.	10	100,000			
Newark Plank Road Co.	4.4-5	162,000			
Passaic & Newark Electric Traction Co.	10 1/2	1,000,000	550,000		
Port Richmond & Bergen Point Ferry ...		4,000 shares			

* On this \$18,000 has been paid in.
(a) Jersey City & Bergen Railroad.
ROAD—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) --- --- \$1,000,000 f.p.
 1st mortgage (\$1,000,000) ---c* 1873 4 1/2 J-J 258,000 Jan 1 1923
 (Manhattan Trust Co., New York, Trustee.)
Bonds—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4 1/2s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.
ORGANIZATION—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2 1894 for 999 years. Charter said to be perpetual.
LEASE AND RENTAL—Rental under the lease, \$195,000 yearly.
STOCK AND BONDS— Par. Interest. Outstanding. Maturity.
 Stock \$100 Text \$6,000,000 Own by C. Tr.
 Newark Ry 1st cons 1,000 5 J-J 6,000,000 July 1 1930
 1890, \$6,000,000, gold ---c* N. J. Title Guar. & Trust Co., Trustee.
 The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.
Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed, principal and interest, by the Consolidated Traction Co. of New Jersey, and in February 1895 the guaranty was stamped on the bonds. V. 59, p. 969.
ROAD—Jan. 1 1909 aggregated 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway.
ORGANIZATION—In Feb. 1892 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.
STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div. &c.
 Stock, trustees' certificates --- 1 1/4 J-D30 \$504,000 See text
 1st mtge. \$500,000, g ---c* 1,000 5 G-A-O 500,000 April 1 1921
 Sub. to call at 110 & int. any Interest at office of Fidelity Trust Co., thue after April 1 1901. Newark, N. J., Trustee.
Dividends of 1 1/4 % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(e) Passaic & Newark Electric Traction.—A trolley road.
ORGANIZATION—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) --- --- \$1,000,000
 1st M \$550,000 (guar p & in) 1897 5 J-D 550,000 June 1 1937
 by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City.
ROAD—Owns 10.78 miles of track.

(2) South Orange & Maplewood Traction.—Trolley.
 This company was leased on Oct. 1 1903 to the North Jersey St. Ry. (now merged in the Public Service Ry.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$5,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION—Consolidation in July 1901 of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000 No bonds
ROAD—Total, including sidings, 5.4 miles.

(3) Bergen Turnpike Co.
 Leased to Public Service Ry. Jan. 1 1908.
ORGANIZATION—Originally chartered on Oct. 27 1802, with \$53,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1931; interest J-J; prin. and int. payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry.
 Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry.
ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.
BONDS— Date. Interest. Outstanding. Maturity.
 1st mtge \$1,000,000 ---c* 1898 5 J-D \$533,000 Dec 1 1935
 (N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.)

(5) Camden & Suburban Ry.
 Was leased on May 1 1904 to the Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 30 1907.

ORGANIZATION—Formed in 1896 Controls the Camden Horse RR (which is leased) and the West Jersey Traction Co. (stock \$65,000).
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$3,000,000 (\$25) --- --- See text
 1st mtge \$3,000,000 gold 1896 5 J-J \$1,600,000 July 1 1946
 (\$1,000) --- Int. at Security Tr. Co., Camden, N. J., Trus.
 Car trusts \$70,000 --- 1904 5 G-A-O 42,000 See text
 (Int. at Camden (N. J.) Safe Dep. & Tr. Co.)
Bonds—The car trusts in table above mature \$7,000 annually on April 1 until and including 1914; \$7,000 were retired on April 1 1905, \$7,000 on April 1 1906, \$7,000 April 1 1907 and \$7,000 April 1 1908. Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$250,000 to retire bonds of that company.
Stock—The stock is all outstanding; 20 % paid in.

ROAD—Track, 50.37 miles; Camden Horse RR., leased, 56.11 miles; West Jersey Traction Co., 3.19 miles; total 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781, 2383; V. 88, p. 1126.

(a) Camden Horse RR.—A trolley and horse road.
ORGANIZATION—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from April 1 1895. Rental, &c., received in 1908, \$60,000, from which paid 24 % on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock (\$25) paid in --- --- See text \$230,000 See text
 1st cons mtge \$500,000 (\$500) 1892 5 M-N 250,000 May 1 1912
 (Security Trust Co., Camden, Trustee.)
Interest payable at New Jersey Trust Company, Camden, N. J.
Dividends—1896, 14%; 1897, 15%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906, 1907 and 1908, 24%
ROAD—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co
 Leased to Public Service Ry. Co.
ORGANIZATION—Entire \$600,000 stock is owned by the South Jersey Gas, Electric & Traction Co. All bonds have been canceled.
ROAD—Comprises 25 miles of road.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.
ORGANIZATION, &c.—Incorporated 1893 in Massachusetts. Stock, \$262,500; 1st mtge., \$150,000; dated 1895, gold, c* (\$1,000 each), 5s, A-O, issued \$90,000; due April 1 1915. Trustee, International Trust Co., Boston, where interest is payable.
DIVIDENDS—8% has been paid (2 Q-F) for several years up to and including May 1 1909.

ROAD—Connects cities of Fall River and New Bedford. Owns 18.06 miles of track and operates in all 30.70 miles of main track. 24 passenger cars, 4 snow-plows, 11 other cars and 170 electric motors.
EARNINGS—Fiscal year ending Sept. 30 1908: Gross, \$213,511; net, \$63,252; interest and taxes, \$34,823; dividends, \$21,000; surplus, \$7,427.
OFFICERS—Pres., H. H. Crapo of New Bedford; V.-P., Thos. B. Tripp; Treas., E. F. Nicholson, New Bedford; Sec., Robert S. Goff, Fall River; Supt., E. S. Wilde.—V. 82, p. 691.

NEW BEDFORD & ONSET STREET RY.—A trolley road.
ORGANIZATION—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued \$50,999 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 52, p. 1438.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100) --- --- \$550,000
 First mortgage, \$500,000 1902 5 J-J 250,000 Jan 1 1922
 gold (\$1,000) ---c* Int. at International Tr. Co., Boston, Trus.
 No sinking fund and not subject to call.
 M W & B B first mortgage, 1901 4 G-A-O 150,000 Oct. 1 1921
 150,000 (\$1,000) gold ---c* interest at Federal Trust Co., Boston, Trus.
 Floating debt Sept. 30 1908 20,000
Bonds—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call on or before Oct. 1 1906 at 110; thereafter through Oct. 1 1911 at 107 1/2, and thereafter before Oct. 1 1921 at 105, all with interest. See V. 73, p. 1312. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.
EARNINGS—For year ending Sept. 30 1908, gross, \$120,738; net \$44,536; interest and taxes, \$26,831; surplus, \$17,655.
OFFICERS—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.
ORGANIZATION—Incorporated in Massachusetts on March 18 1887. In April 1909, Mass. RR. Comm. was petitioned to sanction an issue of \$325,000 additional stock at \$140; also \$100,000 additional bonds, to provide for improvements, etc.—V. 88, p. 946.

STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c.
 Stock, \$900,000 (par \$100) --- Q-F 390,000 May '09, 2%
 Consol mtge for \$500,000, g 1894 5 J-J 400,000 Jan. 2 1914
 s. f. not subject to call ---c* Int. at Old Colony Trust Co., Boston, Trust.
 Current liabilities Sept. 30 1908 390,796
Dividends—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, inclusive, 8% per annum; in 1908, 8%; in 1909, Feb., 2%; May, 2%
ROAD—Owns 32.149 miles of track, 140 passenger cars, 10 snow-plows; 10 service cars and 199 electric motors.
EARNINGS—For years ending Sept. 30:
 1908. 1907.
 Gross earnings --- \$470,661 \$467,853 Dividends paid --- \$72,000 \$72,000
 Net --- \$165,774 \$165,736 Surplus for year --- 20,535 29,851
 Int., taxes, &c --- 73,241 63,882
OFFICERS—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde; all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

This company, the whole of whose \$10,000,000 stock was owned by the New York New Haven & Hartford Railroad Co., was on May 31 1907 (after it had previously taken over the New England Navigation Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. had been amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

The New York New Haven & Hartford's interests in trolley lines are very extensive, and control of the same is held through three organizations, the Connecticut lines having been comprised in the Consolidated Railway Co., now merged in the New Haven, the Massachusetts street railway properties being held by the New England Investment & Security Co., and the Rhode Island lines by the Providence Securities Co. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that all the shares of the New England Investment & Security Co. held by the Navigation Co. had been sold to individuals for cash. Hence, that with the exception of its interest in securities of the Worcester & Webster and Webster & Dudley Street Ry. Co. and the interest of the Rhode Island Co. in the earnings and indebtedness of the Inter-State Consolidated Street Ry. Co., the New York New Haven & Hartford RR. Co. had not now any interest, direct or indirect, in any of the bonds, stock or indebtedness of any street railway company organized under the laws of Massachusetts, or in any corporation or association holding bonds or stock indebtedness of any such street railway company.

Control of Trolley Roads Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law; (see V. 86, p. 1225, 1285.) and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1390. On Mar. 2 1909, full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285.

Operating Company.—The lines comprising the Consolidated Ry. are being operated since June 1 1907 by the Connecticut Co. (Incorporated in Connecticut with \$250,000 stock), the New Haven's operating electric co.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901 as the Thompson Tramway Co., but name changed on Jan. 24 1902 to Worcester & Connecticut Eastern RR. and then changed on May 18 1904 to Consolidated Railway Co.

- The following companies have been absorbed or are leased or controlled:
Bennington & Hoosick Valley Ry. New Haven & Centerville Street Ry. V. 84, p. 101.
Bennington & North Adams St. Ry. New Hav. & W. Haven Horse RR. V. 84, p. 1181.
Branford Lighting & Water Co. V. 81, p. 155, 210.
Columbian Street Ry. V. 83, p. 1290.
Connecticut Railway & Lighting Co. V. 83, p. 1524.
Danielson & Norwich Street Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry. Fair Hav. & Westv. RR. V. 78, p. 989.
Greenwich Tram. Co. V. 80, p. 118.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.
Hartford & Middletown Street Ry. Hartford Street Ry.
Housatonic Power Co. V. 83, p. 1524.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden & Southington & Compounce Tramway Co. V. 83, p. 1524.
Middletown Street Ry. V. 79, p. 268.
Montville Street Ry. V. 79, p. 268.
New England Investment & Security Co. V. 83, p. 492, 1100.
New England Navigation Co. V. 84, p. 1052.
New Haven St. Ry. V. 79, p. 989.

Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & Security Co., except the Worcester & Webster and the Webster & Dudley, which are leased to the Consolidated Ry. by virtue of an Act of the Legislature of 1901. V. 83, p. 492. In 1907 acquired through purchase the New England Navigation Co. V. 84, p. 1052.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of this company's debentures. See V. 82, p. 303, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Table with columns: Issue, Authorized, Issued, Exchanged, Still Out. Rows include July 1 '04, 50-yr., 4g J-J; Jan. 2 '05, 50-yr., 4g J-J; Apr. 1 '05, 50-yr., 4g A-O; Jan. 1 '06, 50-yr., 4g J-J; Feb. 1 '07, 10-yr., 5% con.

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.
† These amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include N H & Centerville first mtge gold, assumed by F H & W; New Haven Street RR.—First mtge gold, \$600,000; First purchase M \$250,000 gold; Winchester Avenue first mtge gold; West Shore Ry first mortgage; Worcester & Webster 1st M; Webster & Dudley mortgage; Hartford St. Ry. now 1st mtge; Meriden Horse RR first mtge; Meriden Horse Railroad con. sol. mort., gold, \$500,000.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Mer South & Comp 1st M g.; Ben & H V first mtge; New London Street Ry first mtge; Torr & Win first mortgage; Norwich Street Ry first mtge; Montville Street Ry first mtge; N Y. & Stam first mtge; N. Y. & Stamford 2nd mtge; Greenwich Broadway first mtge; Midd. Horse RR 1st g; Portland St Ry first mortgage; Branford Electric Co first M; Branford Ltg & W 1st con M.; New Milford Power Co 1st M; Stafford Springs St Ry 1st M g.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471) which company was subsequently acquired by the New England Investment & Security Co., which see below. The \$5,500,000 debentures due April 1 1935 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1905 of not to exceed 1% of bonds outstanding, bonds can not be called, but may be bought at 4 1/4% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 65% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

FINANCING.—Of Connecticut Co. (which operates the lines formerly operated by the Consolidated Ry. Co.) for year ending June 30 1908: gross, \$7,290,940; net, \$2,745,758.

ROAD.—Connecticut Co. operates lines serving the following cities and towns: Gales of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut, and the towns of Ryer, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Operates 765 miles in all, single track. Cars operated June 30 1908, 1,855. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Calvert Townley, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1032, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co. which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co., Central Ry. & El. Co. of New Brit., Derby Street Railway Co., Greenwich Gas & Electric Ltr. Co., Milford Street Railway Co., Naugatuck Electric Light Co., Norwalk Gas Light Co., Norwalk & So. Norwalk El. Light Co., Norwalk Street Railway Co., Shelton Street Railway Co., Southington & Plainville Tramway Co., Thomaston & Watertown Elec. Ry. Co., Waterbury Traction Co., Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Has also acquired the Naugatuck Valley Electric Ry.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common stock (\$100); Pref 5% cum after Jan 1 1904; 1st & ref \$15,000,000 gold; Bridgeport Traction mortgage gold (\$1,000); Derby Street Railway mortgage; Connecticut Lighting & Power.

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out. The remaining \$1,534,300 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/2 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 369.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter. On com. stockholders who accepted preferred shares above (under lease) were paid 1% Nov. 1 1907, 1% Feb. 1 1908, 1% May 1 1908, 1% Aug. 1 1908, 1% Nov. 1 1908; in 1909, Feb. 1, May, 1%. Non-assenting stockholders received dividend of 15 cents Nov. 1 1907, 15 cents Feb. 1 1908 and 15 cents May 1 1908, after which all stock became assenting stock.

ROAD.—Owns 157.801 miles main, 67.85 miles second and 6,730 miles side tracks; total, 222,190 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Worcester & Marlborough	1897	5 g A-O	\$200,000	Oct 1 1917
First mortgage \$200,000 Ry.		American Trust Co., Boston, Trustee.		
Leominster & Clinton St Ry.	1897	6 A-O	45,000	April 1 1912
15-year coupon notes.				
Worcester & Clinton first	1899	5 g J-J	115,000	Jan 1 1919
mortgage gold (\$1,000)		American Trust Co., Boston, Trustee.		
Floating debt Sept. 30 1908			1,315,500	

ROAD.—Operates about 163.69 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicestershire and Spencer.

* EARNINGS.—For year ending Sept. 30 1908: Gross, \$1,626,143; net, \$580,851; charges, \$375,723; dividends, \$195,250; surplus, \$9,878.—V. 85, p. 923, 1340, 1620, 1647; V. 86, p. 1346; V. 88, p. 626.

(b) Marlboro & Westborough Street Ry.—Trolley, controlled by Worcester Rys. & Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$100,000	
1st mtge \$160,000 gold (\$1,000)	1901	5 g J-J	160,000	July 1 1921
000 red 105		Int. at Amer. Trust Co., Boston, Trustee.		
Current liabilities	Sept 30 '08		91,747	

EARNINGS.—For year ending Sept. 30 1908, gross, \$35,850; net, \$13,543; charges, \$15,133; deficit, \$1,590.

ROAD.—Consists of about 14 miles of track.

(c) Worcester & Holden Street Ry.—Trolley.

In Jan. 1908 control was purchased by Worcester Rys. & Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$150,000	
1st mtge (\$1,000)	1903	5	150,000	Oct 1 1925
Current liabilities	Sept 30 '08		71,803	

EARNINGS.—For year ending Sept. 30 1908, gross, \$41,855; net, \$11,653; charges, \$12,644; deficit, \$991.

ROAD.—Consists of about 8.55 miles of track.

PROVIDENCE SECURITIES COMPANY.—ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 349, 1344. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000			\$50,000	
Deb g n (\$1,000)	1907	4 g M-N	19,899,000	May 1 1957
000 can be called.		Int. in New York and New Haven.		

Bonds.—The debentures are listed on the New York Stock Exchange. V. 84, p. 1114. They are guar. prin. and int., by the N. Y. N. H. & H. RR. and bonds bear the following endorsement: "In case of any default in the punctual payment of the principal or of the interest of the within debenture, according to its tenor and effect, the New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand." They are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. Melien; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (424 Street side), N. Y. City.—V. 85, p. 347, 1344.

(a) Rhode Island Co.—Tentative Plan of Merger.—In Oct. 1908 a plan was outlined to merge the Rhode Island Co. with its underlying companies and to exchange an issue of 5% pref. stock of the Rhode Island Co., guar. by the New Haven road, for the \$8,000,000 stock of the United Traction & Electric Co. share for share. It was also intended to retire the \$8,894,000 bonds of the United Trac. & Elec. and the \$4,682,000 bonds of the Rhode Island Suburban by 1st mtge. bonds of the R. I. Co. (issued in two series, bearing 5% and 4% respectively) guar. by the N. Y. N. H. & H. For plan in full see V. 87, p. 1012.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1917 purchased the Providence & Burrillville Street Ry., the Columbia Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1348.

From a statement made by the N. Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough. The Providence Securities Co. owns all the stock of the Rhode Island Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000			\$5,381,000	
Woonsocket St Ry 1st mtge.	1893	5 J-J	100,000	July 1 1913
\$200,000 (\$1,000 each)		Int. at Rhode Isl. Hospital Tr. Co., Prov., Tr.		
Prov. & Burr. St. Ry. 1st mtge.	1903	5 g J-J	250,000	Jan 1 1925
\$750,000, gold (\$1,000)		Int. at Rhode Isl. Hos. Tr. Co., Prov., Tr.		

Bonds.—A sinking fund on Prov. & Burr. St. Ry. bonds of \$5,000 per annum begins Jan. 1 1910. They are subject to call on any int. date after 1909 at 105 and interest.

On Woonsocket St. Ry. bonds a sinking fund of \$5,000 per ann. began July 1 1898.

ROAD.—The Rhode Island Co. operates 307.59 miles of track. It serves the cities of Providence, Pawtucket and Central Falls, and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Setaute, Warren, Bristol and East Greenwich. Its equipment consists of 824 passenger cars, 31 freight cars and 141 miscellaneous cars; total, 996.

EARNINGS.—For year ending June 30 1908, gross, \$4,194,503; net, \$1,620,839; income from other sources, \$22,519; taxes, rentals, &c., \$1,464,927; surplus, \$178,421; V. 87, p. 873, 1012.

(b) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Dis.	Mat.	&c.
Stock		5 Q-J	\$5,000,000	July '09	1 1/4%	
United Tr & El Co. Prov &	1893	5 g M-S	8,894,000	Mar 1 1933		
Paw Issue, 1st (coll) mtge		Interest at Central Trust Co., N. Y., Trustee.				
(\$1,000 gold)						

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/2%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/4%; in 1903 to 1908, inclusive, 5% per annum; in 1909, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$209,000 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.—V. 87, p. 1012.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st mtg p. (\$1,000 guar. p. & i.)	1900	4 g J-J	4,682,000	Jan. 1 1930
\$5,000,000, gold		Union Trust Co., Providence, Trustee.		
The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.				

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$155,000 (\$100)			\$80,000	
Prof., \$70,000 6% cum.,			70,000	
1st mtge., \$200,000, gold	1905	5 g A-O	200,000	Apr. 1 1935
(\$1,000)		Int. at Thames Loan & Trust Co., Norwich.		

Bonds and notes payable June 30 1908, \$109,017.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., F. P. Lathier; Treas., S. W. C. Jones, New York; Supt., L. G. Rudd.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. See Map on page 75.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a re-organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906. V. 82, p. 1497.

Stockholders will vote on June 28 1909 on authorizing the issue of \$50,000,000 5% "40-year 1st and refunding mtge." bonds—\$30,000,000 to be reserved to retire general mortgage bonds and \$20,000,000 for extensions and improvements. The plan further provides that pref. and com. stock holders part with 1/4 their holdings at 40 and 15 respectively. See plan in V. 88, p. 1313, 1373, 1561.

On Jan. 1 1909 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—	Amount Issued.	Owned by N.O. Ry. & Lt. Co.
N. O. City RR. Co., preferred	\$2,499,500	\$24,000,000
common	4,991,000	4,835,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
common	2,500,000	2,500,000
St. Charles St. RR. Co.	953,300	952,500
Orleans RR. Co.	234,700	234,700
N. O. & Pontchartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,160,000
N. O. Lighting Co.	10,000	10,000
Total	\$21,388,300	\$21,101,000

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 3% on the pref. stock and 1/2% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR, Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1935; the St. Charles St. RR. franchises expire in 1956, and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$20,000,000 (\$100)			\$20,000,000	
Prof., 5%, \$10,000,000 (\$100)			10,000,000	Oct '07 6 1/2%
non-cum		5 Q-J		
N. O. Ry. & Light Co. deb.	1907	6 g M-N	1,266,000	May 1 1912
\$5,000,000 gold (\$1,000)		Inter-State Trust & Banking Co., New Orleans, Trustee.		

N. O. Ry. & Light Co., gen. mort., \$30,000,000 gold (\$1,000) c* Interest at New York Trust Co., Trustee, or at office of company.

N. O. City ren. mortgage, 1898 4-5 c 3,200,000 July 1 1943 Int. payable at Louisiana Nat. Bk. N. O.

New Orleans City & Lake 1st M. for \$3,000,000 gold, \$500 &c c* 1893 5 g J-J 2,700,000 Jan. 1 1943 Sub. to call for s. f. on & aft. July 1 '98 at 110 Columbia Finance & Tr. Co., Louisv., Trust.

N. O. Tract. 1st mort., gold, \$1,000 c* 1897 6 g J-J 88,000 July 1 1917 Interest at Louisiana Nat. Bank.

N. O. Power-house mort. gold, \$200,000 c* 1901 5 g J-J 200,000 July 1 1943 Fidelity Trust Co., Louisville, Trustee.

N. O. & Car consol. M., \$2,000,000 (\$500 and \$1,000) c* 1899 5 J-J 2,000,000 Feb. 1 1933 Interest at Whitney Cent. Nat. Bank, New Orleans.

New Or. & Pontchartrain RR. 1st mtge 1896 6 g M-N 749,000 May 1 1946 Canal & Claiborne RR. consol. M., g., \$800,000 (\$500 and \$1,000) c* Interest at Whitney Central Nat. Bank, New Orleans.

Edison Elec. of N. O. 1st M., (\$1,000)s.f., \$2,500,000 c* 1890 5 J-J 2,448,000 Jan. 2 1929 American Trust, Boston, Trustee.

Merch'ts Elec. Co. 1st M., \$300,000, gold (\$500) c* 1899 5 g J-J 300,000 July 1 1929 Merchants' Loan & Trust Co., Chicago, Trus. Interest at the Peoples' Bank, New Orleans.

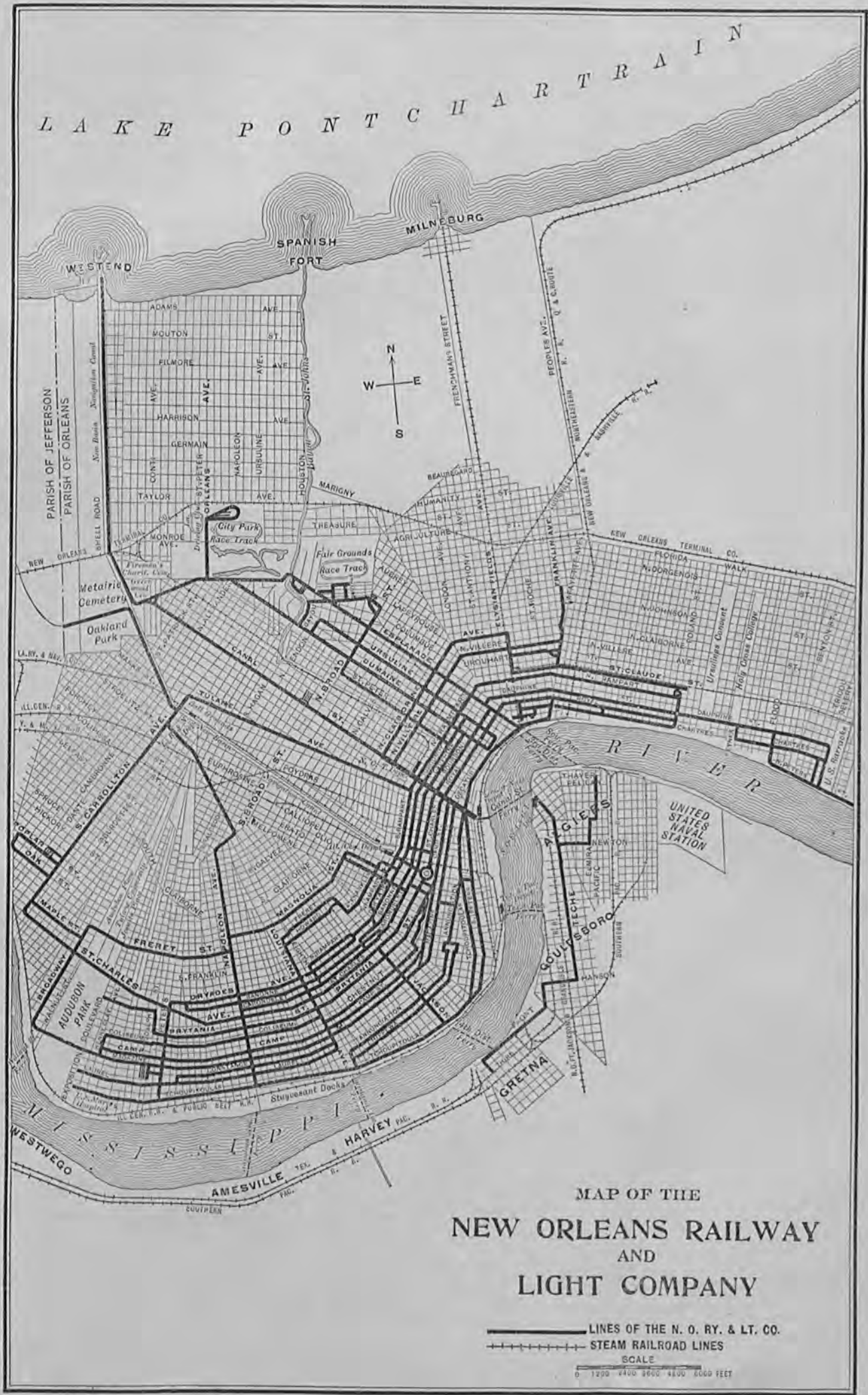
Orleans RR. mortgage gold, \$300,000 c* 1895 6 J-J 300,000 Apr. 8 1912 Int. at Commercial Nat. Bank, New Orleans.

Second mort., gold c* 1897 6 J-J 1,000,000 1909-1912 May be called at par after 10 years.

St. Charles Street 1st mtg., \$600,000 (\$1,000) c* 1902 4 g J-J 375,000 Jan. 1 1962 Interest at Canal Bank & Trust Co., New Orleans.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

The N. O. Tract. Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105. Of the \$30,000,000 mortgage of the New Orleans Railway & Light Co., \$12,516,000 are reserved for prior liens. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497. The 1907 debenture notes are subject to call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any interest day thereafter at 101. V. 84, p. 996. \$3,700,000 are reserved for general purposes and \$34,000 are in treasury. So long as notes remain out no new mortgage can be placed on property. V. 84, p. 996.



MAP OF THE
**NEW ORLEANS RAILWAY
 AND
 LIGHT COMPANY**

———— LINES OF THE N. O. R. Y. & L. T. CO.
 - - - - - STEAM RAILROAD LINES
 SCALE
 0 1200 2400 3600 4800 6000 FEET

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1906 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in Oct. 1906. In 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 62 1/2 cts. None since.

ROAD.—Companies controlled operate 52.78 miles of single track, 66.12 miles of double track and 11.47 miles of special track; total track 130.39 miles. Has 615 cars and 3 power stations. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. In 1907 completed new power-house capable of generating 17,800 k. w.

REPORT.—For calendar years (1908 report in V. 88, p. 560.): Year—Gross. Net. Oth. Inc. Chgs. & Txs. Prof. Div. Bal., Sur. 1908—\$5,968,498 \$2,603,513 \$10,498 \$2,043,517 \$570,491 1907—5,999,731 2,713,018 9,179 1,975,814 (3 1/2%)\$312,500 433,513

Passengers carried in 1908 (revenue), 77,459,499; transfers 15,402,363. The gross earnings of \$5,968,498 for 1908 were derived \$4,033,783 from railroad, \$1,046,776 from electric and \$887,933 from gas; net, \$1,565,423 from railroad, \$559,259 from electric and \$478,831 from gas.

OFFICERS.—Pres., Hugen McCloskey; V.-P., E. C. Foster; 2d V.-P. and Sec., Joseph H. DeGrange; Treas. and Aud., H. A. Ferrandou.—V. 48, p. 43; 130, 906, 929, 868; V. 85, p. 654, 1518; V. 86, p. 168, 338, 848, 998, 1043, 1098, 1530, 1590; V. 87, p. 415, 1533, 1664; V. 88, p. 506, 560, 1022, 1124, 1313, 1373, 1438, 1561.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company.

In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern Lt. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1226.

ORGANIZATION.—Incorporated in New Jersey in July 1903.

In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Table with columns: Name of Company, Capital Stock Issued, Capital Stock Pledged, 1st Mort Bonds Issued, 1st Mort Bonds Pledged. Rows include Beaumont (Tex.) Tract. Co., Southern Light & Tract. Co., Natchez, Miss., Jennings (La.) El. L. & P. Co., Vicksburg Ry. & Lt. Co.

The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.

The Southern Electric Securities Co.'s interest in the stocks of the Vicksburg Ry. & Lt. Co. and Southern Light & Trac. Co. has been eliminated, as noted above. The \$32,000 Vicksburg Ry. & Light Co. and \$266,000 Southern Light & Trac. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co.

Table with columns: Stock AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (\$100), Coll. tr. \$1,600,000 1904 5% A-O, gold (\$1,000), Int. at Knickerbocker Trust Co., N. Y., Tr.

Bonds.—The \$876,000 outstanding were issued in payment of the securities given in table above, and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commenced on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Diakins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young.—V. 79, p. 104; V. 80, p. 1072; V. 83, p. 39; V. 84, p. 221, 932; V. 85, p. 1144; V. 86, p. 230, 1226.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of \$50,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock (\$1,500,000) of the People's Trac. Co., all the stock (\$600,000) and all the bonds (\$2,500,000) of the New York Westchester & Connecticut Traction; all the stock (\$25,000) of the Edenwald St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track, and the Wall and Cortlandt St. Ferries Ry (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries. Also controls through stock interest the N. Y. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed. Of the holdings of Third Avenue stock, however, \$5,970,000 were to be pledged as part security for the \$15,000,000 3-year collateral trust note issue of the Interborough-Metropolitan Co. V. 84, p. 1248.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

Merger with Interborough Rapid Transit.—Both the shares of the Metropolitan Securities Co. and those of the Metropolitan Street Ry. Co. have passed in large part to the Interborough-Metropolitan Co. under a merger arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1904. Stockholders of the Metropolitan Securities Co., in exchange for their stock with 75% paid thereon were given 93 1/4% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. \$29,392,000 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

In July 1907 Judge Holt in the U. S. Circuit Court held that the merger must be considered a monopoly in conflict with the laws of the State. V. 85, p. 99. The same month Attorney-General Jackson petitioned the Supreme Court for authority to bring suit to annul the charter of the Interborough-Metropolitan Co. on the ground that it was an unlawful monopoly (V. 85, p. 99) but in Sept. 1907 Justice Hendrick denied the application. V. 85, p. 654.

Judgment Against Company.—On Sept. 22 1908 Judge Ward in the U. S. Circuit Court awarded the New York City Ry. Judgment for \$4,964,051, as asked for, against the Securities Co., together with interest on the amount. V. 87, p. 813. For payment by Messrs. Ryan, Wilder, Dolan, Whitney and Eldins of claims against them on account of Wall & Cortlandt St. Ferries Ry., see V. 88, p. 944.

STOCK AUTHORIZED.—Date. Rate. Outstanding. Last div. Stock, \$30,000,000 (par \$100) \$75 paid in

OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 85, p. 531; V. 86, p. 668; V. 87, p. 813; V. 88, p. 944.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Jolline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793, 921. At the instance of Attorney-General Jackson of N. Y. State, receivers were also appointed for New York City Ry. and Metropolitan Street Ry. by New York Supreme Court Nov. 20 1907, but these receivers were never allowed to take possession (V. 86, p. 169, 338), and on Sept. 8 1908 this receivership was vacated and suit to dissolve company dismissed. V. 87, p. 678. In May 1908 there were issued \$3,500,000 receivers' certificates of this company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 669, 838, 1285.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver. In place of Adrian H. Jolline and Douglas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

Company Awarded Judgment for \$4,964,000 Against Metropolitan Securities Co.—See remarks under Metropolitan Securities above and V. 87, p. 813.

Receiver's Sale.—The only road owned by the N. Y. City Ry., 1.57 miles long, formerly the old North Mt. Morris RR., was sold at auction on April 8 1909 for \$500, purchaser assuming about \$25,000 for franchise taxes and assessments. V. 88, p. 945.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 75, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns \$250,000 of the \$500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburg Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.

Table with columns: Stock \$20,000,000 (par \$100), Date, Interest, Outstanding, Maturity. Rows include 10-year notes, Loans & bills payable Dec 31 '06.

Note.—There was also due the Metropolitan Securities Co. on March 31 1907 \$3,638,500 stock under subscription and \$3,915,000 of the 10-year notes.

ROAD.—Track operated June 30 1908 by New York City Ry. and its receivers: Leased, 260,578 miles (1.57 miles of which owned); trackage rights, &c., 26,067 miles; total, 286,645 miles. See statement of track operated. V. 88, p. 940. The figures here given cover the lines in Manhattan Borough only.

In a statement furnished by the Public Service Commission early in 1908, total track operated in Manhattan Borough, Bronx and Westchester, including mileage not operated and tracks in car barns, was reported as 521,000 miles.

EQUIPMENT.—June 30 1908: Number of cars of all kinds, 2,683; closed pass., 1,780; open pass., 714; other rev. cars, 18; service cars, 171. This does not include lines in Bronx and Westchester County.

REPORT.—For year ending June 30 1908 of the New York City Ry. and companies operated by it before receiverships. For full preliminary abstract of report, see V. 88, p. 940. Receipts of Third Avenue RR., operated by separate receivers from Jan. 12 1908, are included to make annual comparison correct. None of the figures, however, includes the lines in the Bronx and Westchester County.

Table with columns: N. Y. C. Ry., 3d Ave. RR., Total year ending. Rows include Earnings (to June 30 '08, June 30 '08, June 30 '08, June 30 '07), Total earnings, Operating expenses, Net earnings, Other income, Total income, Deductions (Rentals, Taxes accrued, Interest on funded debt, Other interest, Int. on funded debt of cos. oper. under agree't, Claims against cos. in hands of receivers, Additions, &c., charged to income), Total deductions, Deficit for period, Previous deficit, Total deficit, Net charges to deficit, Deficit.

* Special franchise taxes in litigation not included.
† No provision has been made for special franchise tax.
‡ Interest on funded debt other than on \$5,000,000 has not been paid or accrued (in 1907 this item was included in "rentals").
§ Consists of interest on bonds of 34th St. Ry. Co., \$50,000; Fulton Street RR. Co., \$20,000; 28th & 29th Streets Cross-town RR. Co., \$75,000; total, \$145,000.
& Rentals or interest accrued for lease or operating agreement of roads on which permanent default has not been made.
‡ Charges to deficit include: Debts—Renewals of horses, \$50,831; undistributed accounts, \$293,108; reserve for injuries and damages, \$269,483; loss of supplies by fire not fully insured, \$19,098; miscellaneous, \$19,247; total, \$651,677; less credits, \$48,009; leaving a balance of \$603,668.

Passengers Carried, Year ending June 30 1908 (See Statement V. 88, p. 940). Number of 5-cent fares, 308,875,992. Number of other paid fares, 4,613,950. Number of transfers collected, 174,447,779.

Grand total passengers carried, 487,438,731. OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 509, 987; V. 83, p. 890, 969; V. 84, p. 391, 1308; V. 85, p. 100, 793, 921, 1339, 1462, 1518; V. 86, p. 53, 108, 169, 338, 669, 858, 1043, 1285, 1530; V. 87, p. 167, 476, 678, 816; V. 88, p. 940, 945.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Jolline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 864, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1515; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mtge. A majority of these bonds has been deposited with a committee of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 1279; V. 88, p. 883. See statement by committee. V. 88, p. 1060.

Foreclosure.—In Feb. 1908 the Guaranty Trust Co. of New York, as trustee of gen. coll. trust mtge., the Feb. 1908 coupons of which had been defaulted, brought an additional foreclosure suit in the U. S. Circuit Court. V. 86, p. 548. On March 18 1909 Judge Lacombe signed the decree of foreclosure, but date of sale has been twice postponed, and is now fixed for Nov. 1 1909. V. 88, p. 295, 748, 1397, 1523. The leases of the Central Park North & East River RR., 28th & 29th Sts. and Fulton Ferry lines will not be included.

Separate Receivership.—On July 16 Judge Lacombe appointed William W. Ladd sole receiver of New York City Ry. Co., but retained Adrian H. Jolline and Douglas Robinson as receivers of this company. V. 87, p. 167.

Default.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee formed see V. 86, p. 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1907 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31 1908. See V. 86, p. 857.

Reorganization Committee.—A joint reorganization committee, consisting of Donald Mackay and Wm. P. Dixon, representing general and collateral 5% bonds, and John W. Castles and Otto H. Kahn, representing refunding 4% bonds, has been formed to formulate a plan for the readjustment and reorganization of the securities and properties of the company. V. 87, p. 1301. The committee has engaged Stone & Webster of Boston to assist in the work of reorganization. V. 87, p. 1533; V. 88, p. 452.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 4% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. trust 5% and the \$16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285, 1590. In June 1909 a new issue of \$3,500,000 4 1/4% receivers' certificates, maturing June 15 1910, for refunding the \$3,500,000 5s, was made. V. 88, p. 1437.

Judge Lacombe states that from insurance money—the salvage of four disastrous fires—from proceeds of receivers' certificates, from daily gross earnings, there has, since receivers were appointed, been put into property, up to March 1909, \$8,000,000. These figures do not include ordinary repairs, nor anything laid out on Third Avenue system, where other millions have also been expended. V. 88, p. 298.

Rentals and Interest Payments.—Leased and Subsidiary Lines.—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay. V. 85, p. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock was defaulted. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River. Receivers in June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15 1908 by Public Service Commission (see particulars under Central Crosstown RR.). In June 1908 receivers ceased operating the Fulton Street RR., after having defaulted in the payment due May 1 1908 on the \$500,000 bonds of that road. V. 86, p. 1159, 1467. All the different issues of Second Ave. RR. bonds are in default (except the 1st gen. mtge. of 1885) and on Sept. 30 1908 a separate receiver was appointed for that road. Interest due Oct. 1 1908 on Metropolitan Crosstown 1st M. is in default.

Metropolitan Crosstown Bonds.—In June 1909 bondholders' committee, representing the majority of \$600,000 Metropolitan Crosstown 1st mtge. bonds, requested deposit of bids. V. 88, p. 1300.

Transfers Discontinued.—On March 30 1908 Judge Lacombe in the United States Circuit Court directed the discontinuance of transfers between the Metropolitan Street Ry. lines and the Third Avenue RR. V. 86, p. 857. For discontinuance of other transfers, see Third Avenue RR. and also V. 86, p. 1438; likewise see remarks under Central Park North & East River RR.; also Second Ave. RR. and Dry Dock East Broadway & Battery RR.

Through Line Ordered.—Public Service Comm. on March 11 1909 ordered receivers of the Metropolitan St. Ry. and receiver of 2d Ave. Ry. to establish a through line, for a single fare, on the 86th St. Crosstown line from Central Park West to Astoria Ferry. See under Second Ave. and V. 88, p. 748.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452; V. 84, p. 391, 508, 694, 1308; V. 85, p. 100; V. 86, p. 1043, 1530.

Decisions.—For decisions in cases brought by the city to recover moneys expended in repaying payments between tracks, see V. 88, p. 748.

ORGANIZATION.—Organized on Nov. 12 1895 and by consolidation, lease and otherwise acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

Merger with Interborough Rapid Transit.—Up to Feb. 10 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough-Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 230, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 99 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kinesblade franchise, covering 3 1/4 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1399; V. 83, p. 1339 and V. 86, p. 1233. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1013.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$52,000,000 (\$100), Receivers' cert \$3,500,000, Refund mortgage \$65,000,000, Metropolitan Crosstown first mortgage, Lexington Ave & Pavonia Ferry first mtge gold, Columbus & Ninth Avenue first mortgage gold, So Ry 1st mtge \$350,000 (\$1,000), Broadway Surf RR first mtge, Mortgage on car stable properties to Mutual Life.

Table with columns: Lessor Companies, Date, Interest, Outstanding, Maturity. Includes entries for Broadway & 7th Ave con mtge, do do 2d mtge, Bleeker St & Ful Ry first mtge, Second Avenue 1st (gen.) mtge, Second Avenue debentures, Second Ave first consol mtge, Christopher & 10th St 1st M., * Eighth Ave certs of Indeb., Central Crosstown first mtge, do notes \$2,250,000 1906.

Table with columns: Third Avenue RR, Companies separately operated, Date, Interest, Outstanding, Maturity. Includes entries for 23th & 29th St Crosstown 1st M, 34th St Crosstown first mtge., Fulton St RR first mtge gold, * Interest on the \$750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR., k These issues are in default.

Improvement notes of 1907 for \$8,000,000 were to be deposited as security for the \$15,000,000 3-year coll. trust notes of the Interborough-Metropolitan Co.

Bonds.—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1144. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The general collateral trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park North & East River RR., \$300,000; 34th Street Crosstown Ry., \$900,000; also all property of H. V. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavonia Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry extension; also leasehold interests, contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), \$5,604,000 were sold for refunding, making \$16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose were to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Table with columns: Year, Per cent. Includes entries for 94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06.

In Oct. 1897 a distribution of 20% in debenture certificates (paid off Oct. 15 1898) was made to Traction stockholders. (V. 65, p. 620.)

LATEST EARNINGS.—For 6 mos. ending March 31 1909, gross, \$6,204,777; net, \$1,601,424; other income, \$217,676; Interest, \$310,000; taxes, \$679,457; rentals, \$996,652; miscellaneous, \$60,148; deficit, \$227,157.

ANNUAL REPORT.—See report under New York City Ry. and V. 88.

OFFICERS.—Pres., D. B. Hasbrouck; V. P., G. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 86, p. 52, 108, 286, 337, 548, 603, 668, 857, 1042, 1159, 1285, 1409, 1467, 1529, 1590; V. 87, p. 38, 167, 480, 813, 1011, 1285, 1301, 1358, 1479, 1533; V. 88, p. 231, 295, 462, 506, 564, 686, 748, 883, 1197, 1253, 1373, 1437, 1500.

Companies Controlled by Metropolitan Street Railway.

(1) Bleeker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1 1/2% per annum on stock. Payment due in Jan. 1909 was made.

Table with columns: STOCK AND BONDS, Par, Interest, Outstanding, Maturity. Includes entries for First mortgage gold 1900, Morton Trust Co., New York, Trustee.

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8 7/8 miles of track. Electric on 14th St.—V. 69, p. 1314.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental due Jan. 1909 was paid.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

Table with columns: STOCK AND BONDS, Par, Interest, Outstanding, Maturity. Includes entries for Stock \$2,100,000 (\$100), Second mortgage of 1884, Broadway Surface first mtge, South Ferry first guaranteed, B'way & 7th Ave cons mtge.

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8 7/8 miles of track. Electric on 14th St.—V. 69, p. 1314.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

On April 1 1902 was leased for 99 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due Jan. 1908 was paid after some delay, but that due April 1 1908 remains unpaid. Int. due Nov. 1908 and May 1909 on bonds has been paid. Notes due May 1909 have not been paid.

Noteholders' Committee.—In view of the maturity of the collateral notes on May 1 1909 and the receivership of the Metro. St. Ry., a protective committee has been formed. See V. 88, p. 1001.

Agreement with Metropolitan Street Ry.—In July 1908 entered into an agreement (sanctioned July 15 1908 by Public Service Commission) with Metropolitan Street Ry., by which for at least one year, or until close of receivership of latter road, said receivers operated Central Crosstown RR. under a temporary arrangement by which fixed charges only are to be paid. V. 87, p. 168. This agreement is now to be continued until May 1 1910. V. 88, p. 1127.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.

Table with columns: Stock, \$600,000 (\$100), Interest, Outstanding, Maturity. Includes entries for First mortgage (\$1,000), Interest at Morton Trust Co., New York, American Loan & Trust Co., Trustee.

Notes \$2,250,000 5s (\$1,000) 1906 5 2,250,000 May 1 1909

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of \$2,400,000 guaranteed consolidated bonds. See V. 82, p. 986.

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247; V. 87, p. 165; V. 88, p. 1001, 1127.

(4) Central Park North & East River.—Horse and electric.

ORGANIZATION.—Chartered July 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 594). Metropolitan Street Ry. owns \$300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon the lease of this company. V. 87, p. 96. Road is now operated separately. V. 87, p. 165. Transfers with Metropolitan Street Ry. have been abolished. V. 87, p. 346.

Joint Rates Ordered.—The Public Service Commission on Oct. 31 1908 ordered the company to make a joint 5-cent rate with the Metropolitan Street Ry. 3 1/2 cents to go to Metropolitan and 1 1/2 cents to go to this company. This order was reaffirmed by the Commission on Nov. 11 1908. V. 87, p. 1237, 1299. The Appellate Division of the Supreme Court unanimously denied the application of the Public Service Commission to vacate the order of Justice Truax, to show cause why a writ of certiorari should not issue to review the Commission's joint rate of 5 cents. The Commission was granted an appeal to the Court of Appeals. V. 87, p. 1301; V. 88, p. 231. On Feb. 23 1909 the Court of Appeals upheld the action of the Appellate Division. Joint rate was also ordered Oct. 14 1908 with the Third Ave. RR., but this has not been re-affirmed. V. 87, p. 1009.

STOCK AND BONDS.—Par, Interest, Outstanding, Maturity.

Table with columns: Stock (see table above), \$100, Q-J (tax), \$1,800,000. See text.

Metropolitan Street Ry. refunding 4s were issued to take up the \$1,200,000 7% first consol. bonds maturing Dec. 1 1902. Default.—The interest on these latter was defaulted April 1908 and Farmers' Loan & Trust Co. as

trustee brought suit for foreclosure and appointment of receivers on June 24 1908. V. 86, p. 1588.

Latest Earnings.—See figures under Metro. St. Ry. in V. 88, p. 1253. ROAD.—Owns 59th Street, East and West, with belt line on East and West Sides to South Ferry—20.86 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. and Treas., Alexander J. Hemphill.—V. 87, p. 36, 96, 165, 346, 1909, 1237, 1299.

(5) Christopher & Tenth Streets RR.—Electric. ORGANIZATION.—Chartered April 25 1873. Leased to Central Cross town May 1 1890 for 20 years at a 3% stock and interest on bonds. Rental due Apr. 1909 was paid.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 8 Q-J \$650,000 See text. First mortgage extended in 1,000 4 A-O 210,000 Oct. 1 1918 1898 Guaranty Trust Co., New York, Trustee.

The \$180,000 firsts were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(6) Eighth Avenue RR.—Underground trolley road. ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 956. Rental due Apr. 1909 was paid.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 Quar. \$1,000,000 See text. Scrip of 1884 100 6 F-A 750,000 Feb. 1914

Scrip is subject to call at par on any interest day. ROAD.—Total track owned and operated, 19.44 miles. V. 62, p. 40; V. 86, p. 52, 108.

(7) Fort George & Eleventh Ave. RR.—To be underground-trolley. ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. To build a line from 130th Street and 11th Avenue, along 14th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$3,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Forty-second St. & Grand Street Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1906. Rental payment due May 1909 has been met.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 18 Q-P \$748,000 See text. ROAD.—Owns 6.80 miles of track. V. 74, p. 1139.

(9) Fulton Street RR.—A horse road. Foreclosure Suit.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began suit for foreclosure in U. S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 86, p. 1159, 1466.

Receivership.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague receiver, with authority to resume operation of road if it seems best to do so. V. 87, p. 166.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) Q-P \$500,000 Nov. 1 1905 First Mt. gold (\$1,000) guar. 1895 4 M-N 500,000 Nov. 1 1905 prin & int by Met St Ry. Guaranty Trust Co. of New York, Trustee. ROAD.—Track owned is 1.05 miles.—V. 87, p. 166.

(10) New York & Harlem RR.—Underground electric railroad. ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 69, p. 180, 542, 591. The electric (formerly horse) lines (19.62 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Rental has been paid up to date. Line operated electrically from March 1898 from City Hall to 135th Street. V. 88, p. 749.

(11) Ninth Avenue RR.—An electric railroad. ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock \$800,000; par \$100; dividends Q-J. Rental due Apr. 1909 paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric. Receivership.—In Sept. 1908 Justice Blischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Lynch took possession of the property. Dividend on stock due June 1908 was defaulted. Deficit of interest on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908; 1st consols, Aug. 1 1908; debentures, July 1 1908. Nov. 1908 interest, however, on the 1st (gen.) mtge. was subsequently paid and the May 1909 coupon has also been paid. A committee has been formed to protect the interests of the 1st consol. 5% bonds. V. 87, p. 347, 1238. All transfers between this road and the Metropolitan St. Ry. have been discontinued except at 23d and 34th Sts. V. 87, p. 1301.

Through Line Ordered.—On March 11 1909 Public Service Comm. ordered the receiver to re-establish a through line with the Metro. St. Ry. for a single fare on 86th St. from Central Park West to Astoria Ferry, at foot of East 92d St. V. 88, p. 748.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except Fifth Ave. branch, and this last also was converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under this charter.

SECURITIES— Par. Interest. Outstanding. Dividends, &c. Stock \$2,600,000 (\$100) \$100 9 Q-M \$1,802,000 See text. 1st (gen.) mtge of 1885 1,000 5 M-N 1,280,000 Nov. 1 1909 Debentures of 1889 1,000 5 J-I 89,000 Jan. 1 1909 First cons M gold \$7,000,000 1,000 6 F-A 5,651,000 Feb. 1 1914 1898 guar p & int by Guaranty Trust Co., New York, Trustee. Of new first consolidated 5s \$1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

Latest Earnings.—See under Metro. St. Ry. in V. 88, p. 1253. ROAD.—Track operated, 30.02 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198.

(13) Sixth Avenue RR.—Underground trolley. ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 3% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Apr. 1 1909 was withheld, but paid later. The 1 1/2% div., however, on Sixth Ave. RR. stock due Apr. 1 1909 has not been paid by lessor company, on account of franchise tax disputes. V. 88, p. 946. Road, including Lenox Ave.

branch—track operated, 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Interest due April 1909 was paid.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) Q-P \$1,000,000 Apr. 1 1906 First mortgage (\$1,000) guar. 1896 5 A-O 1,000,000 April 1 1906 prin and int by Met St Ry. Central Trust Co., New York, Trustee. ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(15) Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.—Horse cars. On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road.

Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439. In Feb. 1909 foreclosure proceedings were begun.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1898 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse-cars. Entire stock owned by Met. St. Ry. Int. due Oct. 1 1908 was defaulted.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) Q-P \$1,500,000 Oct. 1 1906 First M \$1,500,000 (\$1,000) 1896 5 G-A-O 1,500,000 Oct. 1 1906 gup & int Met St Ry g.e. Central Trust Co., New York, Trustee.

ROAD.—Track operated, 6.77 miles. V. 86, p. 1531; V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439.

Latest Earnings.—See figures under Metro. St. Ry. in V. 88, p. 1253.

(16) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the contract now of any part of the same. Rental is 15% on stock. Rental payment due May 1909 was met.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 18 Q-P \$600,000 18% per an.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley.

Receivership of Lessee Company.—Both the New York City Ry. and the Metro. St. Ry. were in Sept. 1907 placed in the hands of receivers and Judge Lacombe in the U. S. Circuit Court ordered that the dividend due Oct. 31 1907 on Third Ave. RR. stock be withheld. See remarks under New York City Ry. Various protective committees have been formed. See V. 85, p. 865, 1349, 1519, 1647; V. 88, p. 1314, 1501.

Tentative Plan.—Bondholders' committee in June 1909 submitted a tentative plan of reorganization to Public Service Comm. Provisions of plan withheld. V. 88, p. 1501.

Foreclosure.—On May 17 1909 Judge Martin in the U. S. Circuit Court signed the decree of foreclosure under the 1st consol. 4% mtge. The sale is to take place Sept. 2 1909. V. 88, p. 1314.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 95 Wall St., New York, separate receiver on application of Central Trust Co. of New York, trustee of 1st consol. mtge. Interest due Jan. 1 1908 on the 1st consol. mtge. was defaulted and interest due Jan. 1 1908 on \$5,000,000 1st mtge. was not paid until March 20 1908. Kuhn, Loeb & Co. purchased the coupons from the 1st consols and William A. Read & Co. offered to purchase the coupons from the 1st mtge. bonds. V. 85, p. 1647; V. 86, p. 481, 722. Kuhn, Loeb & Co. made no similar offer in regard to coupons due July 1908. V. 86, p. 1591. Int. due Jan. 1909 on 1st M. was paid. In Feb. 1908 receivers' certs. were authorized for several subd. lines (see below). V. 86, p. 548. On March 31 1908 transfers with Metropolitan St. Ry. were abolished. V. 86, p. 858. Judge Lacombe, June 10 1908, ordered receiver to abolish 3-cent transfers with Manhattan Elevated, and advised receiver before abolishing altogether the transfer system between the Union Ry. and Westchester Electric and Yonkers RRs. to effect a compromise with local authorities where necessary to avoid forfeiture of franchises. V. 86, p. 1531. In Oct. 1908 transfers between latter three roads were discontinued. Later receivers were directed to make the best terms possible with receiver of Westchester Elec. for running cars to 242d St. V. 87, p. 1161. On Oct. 14 receivers were ordered by the Public Service Commission to make a joint rate with 59th St. line of the Central Park North & East River RRs., but have refused to obey. See that company and V. 87, p. 1012. On May 20 1908 Judge Lacombe authorized an issue of \$2,500,000 receivers' certificates. These certificates rank after the \$5,000,000 1st mtge. bonds, but are a prior lien to the \$37,560,000 1st consol. mtge. bonds. V. 86, p. 1286. See receivers' report on condition of the property given in detail in V. 86, p. 1220.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge as receiver of Third Ave. RR. and Union Ry. Co. to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers Ry., Westchester Electric, Tarrytown White Plains & Stamford, Southern Boulevard Kingsbridge Ry. and the Bronx Traction Co.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c. Stock \$40,000,000 (\$100) Q-P \$15,995,800 See text 1st mortgage, gold (\$1,000) 1887 5 G-J-J 5,000,000 July 1 1937 Receivers' certs \$2,500,000 1908 6% 2,500,000 1908 1st consol M. gold, &c (\$1,000) 1900 4 G-J-J \$37,560,000 Jan. 1 2000 &c.) \$50,000,000 &c (Central Trust Co., New York, Trustee. Guar. prin. and int., by end, by Met. St. Ry.

K Interest on this issue is in default. Bonds.—The remaining \$12,440,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the New York Stock Exchange in March 1901. See V. 70, p. 1030, 1121. The Morton Trust Co. was trustee under the first consolidated mortgage, but resigned in Nov. 1907, and was later replaced by the Central Trust Co. V. 85, p. 1402; V. 86, p. 53.

Table with columns: Name of company and loan, Authorized, Outstanding. Rows include Third Avenue RR. Co. 1st mortgage, Union Ry. 1st mortgage, 42d St. Manhattan & St. Nicholas Ave. Ry. 1st M, do 2d mortgage incomes, Dry Dock East B'way & Battery RR. 1st mtg., do Certificates of indebtedness, Yonkers RR. Co. 1st mortgage, Westchester Electric RR. 1st mortgage, Tarrytown White Plains & Mam'neck Ry. 1st M., Southern Boulevard RR. 1st mortgage.

Total \$14,050,000 \$12,440,000 \$1,360,000 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted; of the \$1,360,000 \$357,000 was owned at the time of the making of the mortgage, and the other \$1,003,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Ry. (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds (For receiver's statement of properties covered by mortgage, see V. 85, p. 1042.)

Table with columns: Name of company, Issued, Pledged. Includes Union Railway Co. of New York City stock, 2,000,000 issued, 2,000,000 pledged.

There are other mortgages outstanding for \$500,000.

ROAD.—In May 1908 operated as follows:

Table with columns: ROAD—Owned, Miles. Includes City Hall via 3d Av. to 130th St., 7.03 miles.

Controlled but operated separately—track miles. Dry Dock E. B. & Bat. Ry., 17.54 miles.

REPORT.—See report of receivers under N. Y. City Ry. Co. and V. 88, p. 940.

EARNINGS.—Of Third Ave. RR. proper for 9 mos. ending March 31 1909, gross, \$1,843,365; net, \$501,594; other income, \$341,716; interest (mainly on 1st mtge.), \$235,352; taxes and improvements, &c., \$148,679; surplus, \$459,279.

OFFICERS.—Pres., H. H. Vreeland; V.-P., D. B. Hasbrouck; Sec. and Treas., John Beaver. V. 87, p. 347, 937, 1012; V. 88, p. 1063, 1255, 1314, 1374, 1501.

(1) Dry Dock East Broadway & Battery.—Horse and electric road. RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company.

Transfers Abolished.—On Oct. 10 1908, at midnight, transfers with the Metropolitan St. Ry. were abolished on the Grand St. Crosstown electric to Canal and Grand Streets and the Avenue B horse-cars.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns \$1,196,900 of the stock, \$1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan 1906 began operating Grand St. line by electricity.

Table with columns: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Stock \$1,200,000, 1000 6 Q F, \$1,200,000.

ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.

DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5%; 1892-93, 6%; 1893-94, 2 1/2%; 1894-95, 4 1/2%; 1895, Aug., 14%; Nov., 1 1/2%; in 1897, Feb., 1 1/2%; in 1898, 6%; in 1899, May (Feb. dividend was passed), 1 1/2%; none since paid.

EARNINGS.—Year end June 30 1908, gross, \$599,174; net over taxes, \$129,990; other income, \$20,516; int. & impts., &c., \$140,649; surpl., \$9,857.

INDEX.—V. 65, p. 184, 568; V. 67, p. 952; V. 86, p. 337, 546, 1224; V. 87, p. 1010.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

RECEIVERSHIP.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 337. In Feb. 1907 he authorized the issue of \$200,000 receiver's certificates. V. 86, p. 547. Int. due Mar. 1 1909 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,409,800 is pledged as security for the 50-million Third Ave. mtg. of which \$357,000 deposited under the Third Ave. mtg.

Table with columns: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Stock authorized, \$2,500,000, 1000 6 M-S, \$2,500,000.

ROAD.—23.49 miles of track, 148 cars, 2 snow plows and 2 sweepers.

EARNINGS.—For year ending June 30 1908, gross, \$1,171,463; net over taxes, \$231,150; other income, \$6,336; int., impts., &c., \$253,947; deficit, \$27,252. V. 80, p. 1424; V. 82, p. 333; V. 86, p. 337, 547, 1224.

(3) Union Railway of New York.—A trolley road.

RECEIVERSHIP.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 638, 920. Interest due Feb. 1 1909 on 1st mtge. bonds was paid, but was interest due Jan. 1 1909 on Westchester Elec. and Southern Boulevard bonds.

Receiver for Subsidiary Companies.—Temporary receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. and the Yonkers RR. V. 86, p. 230.

Five-Cent Fare Ordered.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms possible with the receiver of the Westchester Electric Ry. See V. 87, p. 1161.

Extension to Be Built.—See under Third Ave. RR.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892 giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9 1900, V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 22d St. street, making 6.71 miles additional. Entire stock owned.

Table with columns: STOCK AND BONDS—Par, Interest, Outstanding, Last due, &c. Stock \$100, 1000 5 G F-A, \$2,000,000.

ROAD.—Main line and branches, including second track, 85.59 miles. Latest Earnings.—See figures under Third Ave. RR. in V. 88, p. 1255. EARNINGS.—Year ending June 30 1908, gross, \$1,590,156; net over taxes, \$236,142; other inc., \$28,139; int., impts., &c., \$261,191; sur., \$3,090. V. 70, p. 77, 481; V. 86, p. 858, 920, 1227; V. 87, p. 1161.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley. Receivership.—On Jan. 21 1908 Supreme Court Justice Isaac N. Mills appointed J. Addison Young of New Rochelle temporary receiver; made permanent receiver Jan. 13 1909; V. 86, p. 230; V. 88, p. 159. The Knickerbocker Trust Co., as trustee under 1st mtge., has started foreclosure proceedings. In March 1909 receiver was authorized to issue \$100,000 receiver's certificates ranking ahead of 1st mtge. bonds. V. 88, p. 687, 750. Interest on the 1st mtge. bonds due Sept. 1 1908 was defaulted. V. 87, p. 615. For bondholders' protective committees formed see V. 87, p. 168, 614, 1012; V. 88, p. 64, 626. It is reported that the N. Y. N. H. & Hartf. RR. Co. has purchased a majority of the bonds. Petition to increase fare from 5 to 10 cents between White Plains and Mamaroneck was denied by Public Service Commission on Aug. 10 1908. V. 87, p. 416.

ORGANIZATION.—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18 1899 Third Ave. RR. purchased all the stock. V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem RR. to Silver Lake Park, a total of 23.50 miles. The company carries freight as well as passengers.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$300,000 (par \$25) 1909 5% 100,000.

The bonds are guaranteed, principal and interest, by endorsement, by the Union Ry. Co. For form of guaranty, see V. 74, p. 381. V. 87, p. 39, 168, 416, 615, 1012, 1239; V. 88, p. 54, 159, 626, 687, 750.

(5) Yonkers Railroad.—A trolley road.

RECEIVERSHIP.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of \$65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue \$100,000 more certificates; int. not to exceed 6%; payable in not less than 2 years, for reconstruction pur- 88, p. 1199.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and i., this guaranty being accepted by the Third Ave. RR. V. 67, p. 609. Interest due Oct. 1 1909 on 1st mtge. bonds was paid. V. 86, p. 858.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1896 5 A-O 1,000,000.

ROAD.—Owns 35.99 miles of track. V. 71, p. 30; V. 86, p. 250, 856; V. 87, p. 98, 937; V. 88, p. 1199.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$555,000 (\$100) 1905 4 M-N 1,000,000.

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 (\$100) 1905 4 M-N 1,000,000.

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated Road.

OFFICERS.—Pres., Alfred Skitt; Vice-Pres., J. J. Rollins; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269; V. 87, p. 38, 286.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road.

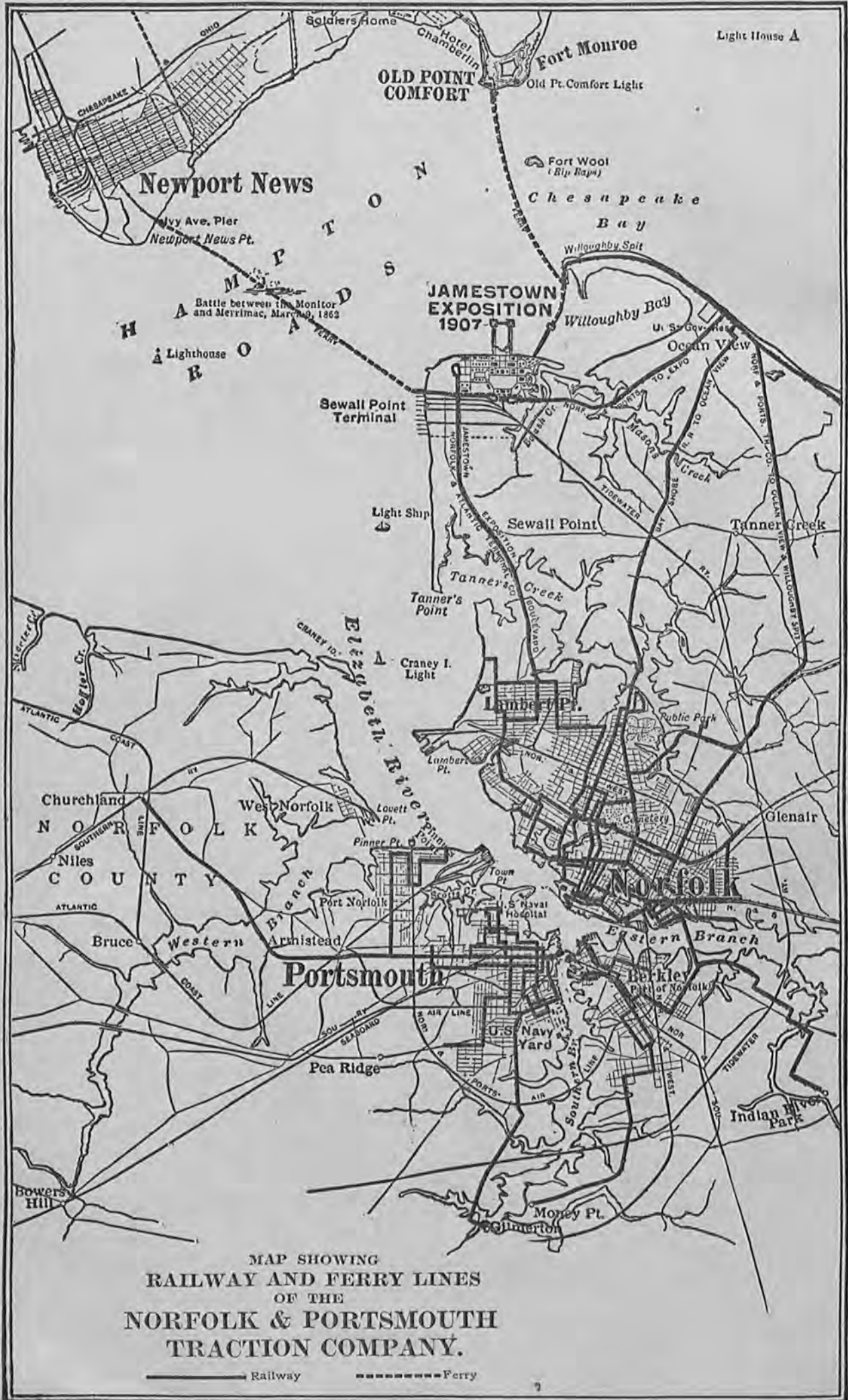
ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Capital stock (for nearly \$1,000,000) was increased on July 26 1904 to \$20,000,000. V. 79, p. 270. In Nov. 1904 Railroad Commissioners approved the increase of stock and the making of the new \$20,000,000 mortgage. There has been considerable litigation between this road and the New York & Port Chester RR., a rival project, and on Jan. 10 1908 the Appellate Division of the New York Supreme Court First Department, affirmed decision of lower court restraining the New York & Port Chester from using part of the located line of the New York Westchester & Boston R. R. In Dec. 1905 the Railroad Commissioners granted the New York & Port Chester permission to increase its stock to \$20,000,000 and to make a mortgage for \$20,000,000. See V. 84, p. 82. In Oct. 1908 Court of Appeals at Albany rendered a decision holding charter of New York Westchester & Boston Ry. alive (see V. 87, p. 936, 1421), and in Feb. 1909 Public Service Commission issued the necessary certificate to proceed with construction. In May 1909 Gov. Hughes signed a bill authorizing the consolidation of the New York West. & Bos. and the N. Y. & Port Chester.

Control by the New Haven.—The New York New Haven & Hartford owns all the stock (1,000 shares, par \$100) of the Millbrook Co., incorporated in New York Nov. 3 1906, and the latter owns all the stock of the New York & Port Chester RR. (91,590 shares) and one temporary 5% 1st mtge. bond for \$100,000; latter company in turn owns a majority of the stock of the New York Westchester & Boston Ry. See particulars of assets of N. Y. & Port Chester RR. in V. 87, p. 480. In March 1909 the New Haven applied for permission to purchase stock of N. Y. & Port Chester and N. Y. West. & Bos., and dispense with the Millbrook Co. See N. Y. N. H. & H. in V. 88, p. 626.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1911 is given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$20,000,000 (\$100) 1904 5 G A-O 15,000,000.

ROAD.—Is to build a line of four tracks 23.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 m., and a branch of 6.06 m. to Clason's Point and Throg's Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by electricity and have fenced-in private rights of way with no grade crossings, 90-lb. rail. For full description of proposed road, see V. 79, p. 501. 1 1/2 miles of grading for 4 tracks has been completed and several bridges erected. V. 85, p. 794, 1144; V. 86, p. 109, 169; V. 87, p. 415, 480, 936, 1421; V. 88, p. 5 3/4; 1128.



NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley. In Sept. 1906 control changed hands and new officers elected as below. V. 83, p. 688. ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 75, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of \$25,000 each to refund obligations amounting to \$100,000. The \$100,000 new mtge. is deposited as collateral for the notes. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$25) ----- \$150,000 ----- Pf. \$175,000 6% n-cum (\$25) ----- 175,000 ----- Newb Elec 1st Mt (\$250,000) 1894 5 g M-N 250,000 May 1 1944 gold (\$500), not sub to call Int. at Knick, Tr. Co., Trustee, N. Y. City. Walden & Orange Lake 1st 1895 5 g J-D 100,000 June 1 1945 mtge, gold, guar p & l. Int. at Hamilton Trust Co., Brooklyn. Newb & Orange Lake 1st 1894 5 g J-J 75,000 July 1 1944 M, gold (\$500), p & l guar. Int. at Knick, Tr. Co., Trustee, N. Y. City. New mortgage, \$100,000, gold 1904 5 g A-O See text. Apr 1 1924 ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley. ORGANIZATION.—Incorporated in 1902. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$300,000 (\$100) ----- \$300,000 ----- Pref. cum. \$200,000 (\$100) ----- 200,000 ----- 1st mtge, \$500,000, gold. 1908 5 g 425,000 1925 Bonds.—Are subject to call in 1910. EARNINGS.—For year ending June 30 1908, gross, \$65,340; net, \$19,551; interest and taxes, \$21,932; deficit, \$2,381. ROAD.—Operates 14 miles of track from Newport to Bristol Ferry where connection is made by ferry to Providence; 70 and 90-lb. T and glider rail. 12 cars. OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., Geo. M. Towle.—V. 78, p. 2519.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road. ORGANIZATION.—Organized in Pennsylvania Feb. 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorn & Bristol (Trolley) Street Railway Co. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$400,000 (\$500) ----- \$400,000 ----- 1st mtge \$500,000 (\$1,000) 1908 5 g M-N 500,000 Nov 1 1937 gold red 105 and Int. at Nor. Trust Co., Phila., Trustee. Bonds.—Are subject to call in 1910. ROAD.—Operates 30 miles between Bristol and Doylestown, Pa. OFFICERS.—Pres., Frank Battles; V.-P., W. Fred'k Snyder; Sec., J. L. Richter; Treas., H. H. Harrison; Mgr., W. H. Janney.—V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric. ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock.—\$1,000,000 (\$100) ----- \$1,000,000 ----- First mortgage \$1,000,000 1907 5 g J-D 949,000 June 1 1927 (\$1,000) gold. ----- c&f Int. at Commonwealth Tr. Co., Buffalo, Tr. Co. ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; trackage rights, 2 miles; total operated, 25.43 miles; 42 pass. cars, 4 service cars and 1 snow-plow. EARNINGS.—For fiscal year ending June 30 1908, gross, \$174,651; net, \$82,886; charges, \$35,550; surplus, \$27,336. OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Blaisell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868. (1) Lewiston & Youngstown Frontier Ry.— ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) ----- \$134,000 ----- First mortgage, \$150,000 1896 6 g J-D 150,000 June 1 1926 (\$1,000), gold. ----- c Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See letter in "Railway and Industrial Section." NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.—(See Map on page 80). ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 29 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire (\$500,000) capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 18 1/2 miles, and the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900), with a mileage of 19 miles. Controls by ownership or lease the following properties. The ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Company, with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges, V. 85, p. 492. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric lighting franchise in Suffolk expires in 1916. At the time of the merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Middendorf, Williams & Co. of Baltimore, by whom securities are handled. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100) ----- \$5,000,000 ----- First mortgage, \$8,000,000, 1906 5 g J-D 4,851,000 June 1 1936 gold (\$1,000) ----- c Int. at Trust Co. of North Am., Phila., Trus Convertible notes \$1,800,000 1908 6 g M-S 1,284,000 See text. (\$1,000) gold. ----- Int. at Baltimore Trust & Guar. Co., Trustee.

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the bonds of the Norfolk & Atlantic Terminal Co. The unissued first mortgage bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of 1/2% per annum of outstanding bonds commences on June 10 1916 which is to be invested in the bonds. Are subject to call 1908 mature \$600,000 on any interest date upon 60 days' notice. The notes of 1908 mature \$600,000 annually on March 1 1910, 1911 and 1912; can be called any interest period in any amount at par; collateral for outstanding notes (\$1,284,000) consists of \$831,000 Norfolk & Atl. Ter. gen. mtge., \$400,000 Norfolk & Ocean View 1st mtge., and \$500,000 Norfolk & Atl. Ter. gen. mtge. bonds; also 642 shares City Gas Co. stock and entire 5,000 shares Norfolk & Atl. Ter. stock. The unissued notes can be issued only upon deposit of additional collateral. They may be converted at option of holder into Norfolk & Portsmouth Trac. 1st mtge. or Norfolk & Atl. Ter. gen. mtge. bonds on the basis of par for notes, 90 and Int. for Norfolk & Portsmouth bonds and 85 and Int. for Norfolk & Atl. Ter. bonds. V. 86, p. 1410, 1530.

REPORT.—For calendar years of Norfolk & Portsmouth Traction Co. and allied companies see report for 1908 in V. 88, p. 1250. Passenger³ carried in 1908 were: Fare passengers, 18,223,746; free passengers, 792,029; transfers, 1,520,137; total, 20,536,912, against 32,316,166 in 1907 and 20,088,237 in 1906.

Table with 3 columns: Year (1908, 1907, 1906), Gross earnings, Operating expenses, Net earnings, Deductions from income, Net income, Fixed charges, Extraordinary expenses, Surplus.

* Other additions to income. a Include deductions for depreciation and extraordinary expenditures incident to Jamestown Exposition service.

ROAD AND PLANT.—Operates about 138 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkeley, including the Norfolk & Ocean View Ry. Co., the Norfolk & Atlantic Terminal Co., furnishing a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News. Has 269 cars. A new power house with 10,500 k. w. capacity was constructed in 1907. Sept. 1908 was supplying 125,943 incandescent lamps, 2,179 arc lamps and 4,190 h. p. motors.

OFFICERS.—Pres., John Blair McAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Serpell; Sec., T. B. Gay; Treas., W. J. Kehl; Gen. Mgr., C. Hathaway.—V. 86, p. 1225, 1339, 1344, 1410, 1530; V. 88, p. 883, 1197, 1250, 1254.

(1) Norfolk Railway & Light— Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. for 99 years, lease to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchises expire in 1980. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,650,000 (\$25) ----- \$1,650,000 June 09 2 3/4 Norfolk City first mortgage, 1888 6 g J-J 125,000 Jan 1 1918 gold (\$1,000) ----- c Int. at Mercantile Tr. Co., N. Y. City, Trust. Virginia Electric Co first mtge 1898 5 A-O 20,000 April 1 1928 \$500,000, gold (\$1,000) ----- Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. Norfolk Street first cons mtge., 1898 5 g J-J 915,000 Jan. 1 1944 \$1,000,000 gold (\$1,000) c Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Norfolk Ry & Lt first cons M 1899 5 g M-N 2,940,000 Nov. 1 1949 \$4,000,000, (\$1,000) a f. e. Int. at International Tr. Co., Baltimore, Tr. Co. Bonds.—Of the first consol. mtge., \$1,000,000 is reserved to retire outstanding bonds. Sinking fund begins Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificates mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 55.80 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 60 to 90-lb. rails. Owns 2 steamers which operate to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, &c.

OFFICERS.—Pres., R. Lancaster Williams; 1st V.-P., Caldwell Hardy; 2d V.-P., B. O. Hathaway; Sec., T. B. Gay; Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

(2) Norfolk & Atlantic Terminal Co. ORGANIZATION.—Organized in Virginia. Entire \$500,000 stock is owned by Norfolk & Portsmouth Traction Co. Franchise in Norfolk 35 years from 1895.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 ----- \$500,000 Mech. 1 1929 First mortgage, \$500,000 1899 5 1/2 M-S 500,000 Mech. 1 1929 gold. ----- Interest at Alex. Brown & Sons, Baltimore. General mortgage \$2,000,000 1908 5 M-S 500,000 Mech. 1 1938 (\$1,000) guar p & l gold. c Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—The general mortgage bonds are guaranteed, principal and interest by Norfolk & Portsmouth Traction Co. \$500,000 are reserved to retire first mortgage bonds, and remaining \$1,000,000 for extensions, improvements and acquisitions. Subject to call on any interest day at 105 and interest on 60 days' notice. Sinking fund of 1/4% of outstanding bonds is payable semi-annually, beginning March 1 1918, and bonds may be drawn at 105 and interest.

EARNINGS.—Included in statement for Norfolk & Portsmouth Traction Co. ROAD.—Runs from Norfolk to Sewell's Point, connecting there by ferry with Newport News. Total mileage of track, 20.16. 80-lb. rail.—V. 88, p. 1254.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.— ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. Stock, \$275,000 (par \$100) ----- \$275,000 In '05-6 7% Current liabilities Sept 30 '08 ----- 261,549 ROAD.—Owns 24.07 miles of trolley track and 1.73 miles siding, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.80 miles. EARNINGS.—For year ending Sept. 30 1908: Gross, \$158,379; net, \$20,752; fixed charges, \$15,294; surplus, \$5,458. OFFICERS.—Pres., L. S. Storrs, Springfield; V.-P., A. T. Potter, Providence; Clerk and Comp., J. V. Harzer, Springfield; Treas., L. Candee, Springfield. Gen. Mgr., E. J. Dickson, Attleborough.—V. 73, p. 256.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road. ORGANIZATION.—Chartered Feb. 26 1878. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$110 per share (par \$100) to retire floating debt. See V. 86, p. 481. Fares.—In Dec. 1908 directors voted to increase fares from 5 to 6 cents, effective Jan. 1 1909. V. 87, p. 1605. On Feb. 26 1909 Mass. RR. Com. decided that an increase in fares would be unreasonable and excessive, V. 88, p. 625. On March 3 1909 fare was reduced to 5 cents.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Dis. &c.
Stock, \$4,500,000 (par \$100)	1900	J-J	\$400,000	Jan 09, 2 1/2 %
New mortgage, \$200,000	1900	4 1/2 J-D	200,000	June 1 1910
(10,000)				

Loans & bills payable Jan 1 1909 125,000
 Bonds.—The new mortgage 4 1/2 % bonds could have been called at par in 1909, but not thereafter, upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield. \$25,000 Int. 5s which became due Apr. 1 1909 are held by the Third National Bank of Pittsfield until June 1 1910.

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%.

ROAD.—Operates 26,639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 120 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been: 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901.

Gross	\$171,440	\$174,487	Bal. for divid's.	\$17,788	\$12,366
Net	\$50,389	\$44,045	Dividends	18,000	21,000
Interest, taxes, &c	\$3,201	\$1,679	Bal., def., for year	212	8,634

OFFICERS.—Pres., J. C. Hammond, Northampton, Mass.; V.-P. and Treas., N. D. Winter, Springfield; Sec., H. P. Field, Northampton; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049; V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gov. Draper of Mass. signed a bill authorizing not exceeding \$750,000 of mtge. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. Up to June 1909 no mtge. made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	1900	M-S	\$500,000	1900-07, 2 %
Connecticut Valley St Ry first mortgage, gold (\$1,000,000)	1900	5 J-D	40,000	Sept. 1 1920
Northampton & Amherst first mtge., \$180,000 g. (\$1,000,000)	1900	5 g M-S	180,000	Sept. 1 1920
Greenfield Deerfield & North first mortgage, \$150,000, gold (\$1,000 and \$500)	1903	5 g J-J	150,000	July 1 1923
Greenfield & Turner's Falls first mtge, g. sinking fund.	1895	5 g J-D	76,000	June 1 1916
Green & Turn Falls cons mtge.	1903	5 g J-D	54,000	June 1 1923
\$130,000 g (\$500,000,000)	1903	5 g J-D	213,563	

Bonds.—Greenfield & Turner's Falls first mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$400,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry. which was originally drawn for \$300,000. As there is \$180,000 out in name of Northampton & Amherst St. Ry. and \$40,000 in name of Conn. Valley St. Ry., there are \$80,000 bonds still to be issued under the mortgage.

EARNINGS.—For year ending Sept. 30 1908: Gross, \$182,180; net, \$52,261; interest and taxes, \$42,021; surplus, \$10,240.

ROAD.—Owns and operates 47,304 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 39 passenger cars, 2 snow-plows, 5 other cars and 132 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 82, p. 48; V. 83, p. 969, 1037; V. 84, p. 1182; V. 88, p. 1313.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

On Jan. 2 1909 control was taken over by the Bartholomew Stentz syndicate and officers elected as below. The same syndicate is also said to be negotiating for the Mansfield Ry. Light & Power Co. and to be back of the Massillon Worcester & Mansfield road on which construction is to begin in the spring. V. 88, p. 159.

ORGANIZATION.—Private light of way except in cities where franchises run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$560,000	
Preferred, non-cumulative			240,000	
First mortgage, \$600,000, gold (\$1,000)	1904	5 J-D	600,000	June 1 1924

Bonds.—Redeemable on any Int. day on 90 days' notice at 110 and Int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2 miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., and Gen. Mgr., G. A. Bartholomew; V.-P., A. M. Stentz; Sec. & Treas., Geo. S. Powley; Aud., E. W. Frink.—V. 88, p. 159.

NORWICH, CONN.

NORWICH & WESTERY RY.—A trolley road.

Controlled by United Rys. Co. of New Jersey, a holding company, with address 35 Wall Street, New York.

ORGANIZATION.—Incorporated in Connecticut Oct. 30 1903 and operates under charters granted both by Connecticut and Rhode Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$450,000			\$450,000	
Preferred, \$250,000 6% cum.			168,200	
First mortgage, \$750,000, gold (\$1,000)	1905	5 g M-S	750,000	Me. 1 1935

Loans and notes payable June 30 1908, \$245,189.
 Bonds.—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

EARNINGS.—For year ending June 30 1908: gross, \$67,308; net, \$2,508; charges, \$53,360; def., \$50,852.

ROAD.—Operates 24,340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hartville, Shewville, North Stonington and White Rock, to Westerly, R. I. Private right of way except through towns, 70-lb. rails, 8 passenger cars, 27 other cars.

OFFICERS.—Pres., Henry H. Gallup; Sec., Charles D. Noyes; Treas., S. W. C. Jones; Supt., J. T. Cousins. V. 82, p. 1497; V. 86, p. 920.

PAWCATUCK VALLEY STREET RY.—

Controlled by United Railways Co. of New Jersey.

ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Westerly Ry. and other Conn. properties. V. 86, p. 920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$75,000	
Mortgage \$50,000 gold (\$500)	1907	5 g M-N	50,000	June 1 1927
redeemable at 105 in 1912				

EARNINGS.—For year ending June 30 1908: gross, \$25,979; net, \$11,795; Int. and taxes, \$9,158; surplus, \$2,627.

ROAD.—Embraces 6 1/2 miles of track.

OFFICERS.—Pres., William Clark, Westerly, R. I.; Sec. & Treas., H. P. Phelps, Poquetanuck, Conn.; Supt., J. T. Cousins. V. 86, p. 920.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate."

Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$10,875,000 (\$100)			\$10,875,000	
Pref. 6% cum., \$7,050,000			7,050,000	

Oak. Trac. Co. gen. con.	1907	5 g J-H	2,527,000	Jan. 18 1935
Int. at Wells, Fargo-Nevada Nat. Bk., San sink. fund (\$1,000,000)				
Gen. consolidated mtge. Oak	1905	5 g J-J	2,154,000	Jan. 2 1933
Trac. Consol., \$7,000,000				
Int. at Wells Fargo & Co., Bank, N. Y. & gold (\$1,000,000)				
San Fran.; Union Tr. Co., San Fran., Trustee				
1st cons. M., \$4,806,000	1902	5 g J-J	1,296,000	July 1 1932
Oakland Transit Con. g. s. f. (\$1,000,000)				
Union Trust Co., San Francisco, Trustee.				

1st con. s. f. M. Oak. Tran.	1901	5 g J-J	1,395,000	July 1 1931
\$3,000,000 (\$1,000,000) g. s. f.				
Mercantile Trust Co., San Fran., Trustee.				
Int. at Wells Fargo & Co., Bank, N. Y. & S. F.	1898	6 g J-J	1,400,000	July 7 1918
1st mtge. Oakland Transit Co.				
\$1,400,000, g. s. f., not				
to call				
Int. at Wells Fargo & Co., Bank, N. Y. and S. F., or at Cal. Safe Dep. & Tr. Co., Trust.				
Oak. San Leandro & Hay.	1892	6 g M-S	\$250,000	Mar. 1 192
El. Ry. 1st M. g. (\$1,000)				
Int. at Wells Fargo & Co. Bank, N. Y. & S. F.				
23d Ave. El. Ry. 1st mort.	1893	6 g M-S 15	250,000	Mar. 1 1923
gold (\$1,000)				
Int. at Wells Fargo & Co., Bank, N. Y. & S. F.				

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco.

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund beg. in 1907 which will retire about \$7,000,000 of the 1907 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidate mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund beg. in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders vote on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A sinking fund for these bonds commences in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 78, p. 135. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underling liens at maturity, \$5,000 have been retired. A sinking fund commences on these bonds in 1912, which will retire \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties, \$550,977; surplus, \$928,002; in 1907, gross, 787; net, \$1,478,970; charges, \$550,977; surplus, \$928,002; in 1907, gross, \$2,789,685; net, \$1,382,839; charges, \$534,008; surplus, \$848,831.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. O. Havens; Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost; Asst. Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$50)			\$1,000,000	N. div.
Preferred \$1,000,000 (\$50)			1,000,000	No div.
1st mortgage \$750,000 gold (\$1,000) sink. fund	1905	5 J-J	750,000	July 31 1935

EARNINGS.—For years ending June 30 1908 (for both traction company and light and power company) gross, \$259,120; net, \$49,416.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rousseville and Slevly. 65-lb. and 70-lb. T rail and 85-lb. glider rail. Has 40 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec. and Treas., George G. Sloan; Gen. Man., F. D. Shaffer.—V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles. ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. and successor July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

On Sept. 21 1907 changed name to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Preferred \$1,000,000 5% cum.			350,000	
Oklahoma City 1st M (\$1,000,000) gold (\$1,000)	1904	5 g J-J	1,000,000	July 1 1934
000,000 gold (\$1,000)				
Int. at Iron City Tr. Co., Pittsburgh, Trustee				
First and refunding mtge.	1907	5 g J-J	450,000	Jan 1 1938
\$3,000,000 (\$1,000), g. s. f.				
Int. at Iron City Trust Co., Pittsb., Trustee.				

Bonds.—Of the new bonds \$1,000,000 are reserved to retire the 5s of 1904 and \$1,500,000 for future extensions and betterments at 95% of cost and issuable only when net earnings are double Int. charges, including Int. on bonds to be issued. Can be called in 1918 on 60 days' notice at 110 and interest. No sinking fund. Of the 1904 bonds, \$650,000 are being used as collateral to secure 5% notes amounting to \$600,000, and which mature July 1 1909 but redeemable at any Int. payment. These 1904 bonds are subject to call in any amount at 110 and Int. on and after July 1 1914. See V. 79, p. 313.

EARNINGS.—For year ending Dec. 31 1907, gross, \$271,823; net, \$115,823; fixed charges, \$42,642; surplus, \$73,181.

ROAD.—Operates 33 miles of track in Oklahoma City and suburbs and 45 passenger cars and 15 other cars. Is building an extension to Guthrie, of which 8 miles to Britton is completed.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Treas., G. H. Brauer; Sec., Henry M. Brauer; Supt., C. W. Ford, all of Oklahoma City.—V. 79, p. 213; V. 85, p. 922.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City Ry., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. Ry. has also been absorbed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Preferred \$1,000,000 (\$100)			1,000,000	
Pref. \$1,000,000 (\$100)	1907	5 g J-J	2,474,000	Jan 1 1937
1st and ref mtge \$5,000,000				
gold (\$1,000)				
Int. at Trust Co. of Amer., N. Y., Trustee.				
Olean Street Ry 1st mtge	1899	5 g M-N	204,000	Nov 1 1929
\$228,000 (\$1,000) gold				
Int. at Fidelity Trust Co., Buffalo, Trustee.				
Olean St Ry Int. exten mtge	1901	5 g F-A	122,000	Aug 1 1931
\$130,000 (\$1,000) gold				
Int. at Fidelity Trust Co., Buffalo, Trustee.				
(Cannot be called)				
Sinking fund of \$2,000,000 commenced in 1905.				

Bonds.—Of the \$5,000,000 new bonds, \$326,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtge. of 1893 became operative in Nov. 1901, \$4,000 being paid annually; \$21,000 had been paid to June 1 1909. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$8,000 had been paid into the fund June 1 1909. In addition, the Shinghouse RR., whose stock is owned, has \$58,000 5% bonds due in 1933.

EARNINGS.—For calendar year 1908, gross, \$340,352; net, \$193,520; in 1907, gross, \$281,832; net, \$129,471.

ROAD.—Operates about 63 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Portville, Allegheny, Bolivar and Ceres, where connection is made with the Shinghouse RR. In addition operates an extension of 15 1/2 miles to Salamanca, which was completed during 1907.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., Jos. L. Page, Olean.—V. 83, p. 1292; V. 84, p. 1429.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 5 Q J 5,000,000 July 1909 2% Pref 5% cum from Jan 1 1904 5 Q J 4,000,000 July 09 1 1/2% \$5,000,000 (\$100) Omaha St Ry 1st consol mtge 1889 5 g M N 2,500,000 May 1 1914 \$2,500,000 gold Interest at Farmers' Loan & Tr. Co., N. Y. Om & C B St Ry 1st con mtge 1902 5 g J J 6,533,000 Jan 1 1928 \$10,000,000 gold (\$1,000) Interest at Morton Trust Co., New York, no sinking fund. Trustee.

Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 8 1/2% of cost. The \$10,000,000 consol. bonds are further secured by deposit of \$915,000 of the Om. & Coun. Bl. Ry. & Br. 1st cons. 5s. V. 79, p. 2086.

Dividends.—First dividend on pref. stock, 1 1/2%, was paid Apr. 1 1904, and same amount quarterly to and including July 1909. On com., 1st div., 2%, paid July 1907, and 2% paid Jan. and June 1908; in 1909, Jan., 2%; July, 2%.

REPORT.—Earnings for cal. year 1908, gross, \$2,301,411; net (after taxes), \$921,729; other income, \$2,751; interest and rentals, \$501,637; dividends, \$400,000; surplus, \$22,843.

ROAD.—Owns 11 1/2 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (23 miles), including the Omaha & Council Bluffs bridge, making a total operated or controlled 140 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; Sec., R. A. Leussler; Treas. and Gen. Mgr., W. A. Smlth.—V. 86, p. 169.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorporated in Iowa. An electric road, is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) M-A 1,500,000 In 1907, 4% Pref 4% cum from Feb 1 1907 \$1,500,000 (\$100) 1888 6 g J J 400,000 Jan 1 1910 (\$1,000) slnk fund \$500. Subject to call at 110 in 1899.

1st consol mtge \$2,000,000 1902 5 J J See text Jan 1 1928 (\$1,000) Interest at Central Trust Co., N. Y., Trustee. Bonds Guaranteed.— Council Bluffs St Ry 1st mtge 1889 5 g J J 250,000 July 1 1909 \$250,000 g (\$1,000) guar Subject to call at 105 in 1899. p & l (end) slnk fund — c* Int. at Mercantile Tr. Co., N. Y., Trustee.

Bonds.—Of the new 1st consolidated mortgage for \$2,000,000, \$915,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$435,000 for improvements. The first mtge, 6s matured Jan. 1 1908 but were extended for 2 years at same rate of interest. The \$100,000 unissued are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s, as also are \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6s was \$20,000 yearly till Jan. 1 1899 and thereafter \$30,000.

ROAD.—Comprises 28 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

NEBRASKA TRACTION & POWER CO.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1903.

STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com, \$500,000 (\$100) 117,800 5% 100,000 1st mtge, \$1,330,000 (\$100) 1908 6 g A & O 125,000 Oct 15 1935 \$500 and \$1,000 g. Midland Guarantee & Trust Co., trustee. Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—First division of road 7 miles is completed and connects Omaha So. Omaha, Hakston and Papillion. Other extensions contemplated.

OFFICERS.—Pres., Mel. Uink; V.-P., C. Wilhelm; Sec., J. F. Emmett; Treas., F. A. Howard; Gen. Mgr., W. D. Crist.

ONEONTA, N. Y.

ONEONTA & MOHAWK VALLEY RAILROAD CO.—A trolley road.

Receivership.—In June 1908 J. C. Choate was appointed receiver. The Rochester Trust & Safe Deposit Co. obtained a judgement of \$300,000 against company. Road has been sold under foreclosure and a new company entitled the Otsego & Herkimer RR. has been incorporated to take it over.

ORGANIZATION.—Incorporated in New York on May 8 1906 and is successor at foreclosure to the Oneonta Cooperstown & Richfield Springs Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,800,000 (\$100) 1,300,000 July 1 1944 1st mt \$1,800,000 (\$1,000) 1908 See text 1,300,000 July 1 1944 gold c* Central Trust Co., New York, Trustee.

Bonds.—Bonds bear 3% int. the first three years, 4% the next two years and 5% thereafter. Int. is payable in gold, J. & J. Subject to call at 105.

EARNINGS.—For year ending June 30 1908, gross, \$190,043; net, \$11,037; fixed charges, \$39,000; deficit, \$27,965.

ROAD.—Owns and operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

Receivership.—On March 13 1908 Edward G. Benedict was appointed receiver in a suit brought by Industrial Constructing Co. of Delaware to recover \$12,050. See V. 86, p. 670.

ORGANIZATION.—This company, a merger on Feb. 17 1902, absorbed the Ossining Electric Ry., which was chartered June 7 1903.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 500,000 1st mtge, \$1,500,000, gold 1902 5 g J J See text, Apr 1 1932 (\$1,000) c&I New York Trust Co., New York, Trustee.

Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$462,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD.—Owns about 3 miles of road and power house in Ossining, 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built, and present road rebuilt.

OFFICERS.—Pres., A. R. Law, New York; V.-P., Thos. R. Heller; Sec. and Treas., C. E. Lent, N. Y.—V. 76, p. 867; V. 86, p. 870.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles, 2 1/2 miles in Ossining are in operation.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 75,000 1st mortgage \$1,000,000 gold 1907 5 g P-A 75,000 Feb 1 1957 (\$1,000) c&I Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int. OFFICERS.—Pres., L. B. Grant, New York; Sec., J. A. Byrne, 3 South William St., New York; Treas., W. L. Stratton, Ossining, N. Y.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

Sold.—In Aug. 1908 property was sold under foreclosure of 1st mtge. and purchased by W. A. Holden of Syracuse in the interests of the bondholders. In Feb. 1909 the City Traction Co. of Oswego was incorporated with \$550,000 capital stock, presumably to take over the Oswego Traction.

ORGANIZATION.—Incorporated at Albany June 1 1899 as successor to the Oswego Street Ry. and the Lake Ontario & Riverdale, sold at foreclosure April 10 1899, according to plan in V. 65, p. 278. Charter perpetual.

ROAD.—Operated 11 1/2 miles of track. Rails, 45 to 110-lb. standard gauge. Operated 26 cars.

EARNINGS.—Year ending June 30 1908, gross, \$57,810; net, \$11,324; charges, \$43,226; deficit, \$1,902.—V. 83, p. 96, 1471.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.—

Controlled by same interests that control the Illinois Traction Co. ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Illinois Valley Railway Co. Galesburg Railway & Light Co. Chicago Ottawa & Peoria Ry. Co. Quincy Horse Ry. & Carrying Co. Citizens' Ry. of La Salle and Peru Wichita RR. & Light Co. Central Ltg. Co. of La Salle & Peru.

STOCK.— Common, \$4,000,000 (\$100) 58,800,000 Pref., \$1,750,000 (\$100) 1,700,000 EARNINGS.—Of controlled companies for calendar year 1908, gross, \$1,094,570; net (after taxes), \$466,904; in 1907, gross, \$1,002,595; net (after taxes), \$458,982.

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; Comp., E. W. Hendershot; Gen. Mgr., H. E. Chubbuck.—V. 87, p. 814.

(1) Illinois Valley Ry.—Trolley.

ORGANIZATION.—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation, in 1904. The latter is organized under the steam railroad law and has power of condemning property for right of way. On May 1 1903 the Illinois Valley Traction had acquired the Ottawa Marselles & Morris River Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$100) 100,000 1st mtge, \$2,000,000, gold 1905 5 g M-S 1,500,000 Sept 1 1935 (\$500 and \$1,000) c Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Bonds have a sinking fund of 1 1/2% per annum of amount outstanding. Are subject to call for s. f. after March 1 1906 at 105; for other purposes after March 1 1910.

ROAD.—In operation La Salle to Ladd, 11.9 miles; in La Salle City, 4.3 m.; Marselles to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m., is completed; also line from Marselles to Seneca, 5 1/2 miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18 1/2 m.; total 61.16 miles. Operates 20 interurban cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

(2) Galesburg Railway & Light

Controlled by the Western Railways & Light Co. ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1,000,000 New mortgage \$1,500,000 1904 5 g J J 62,000 July 1 1934 gold (\$1,000) c Int. at Portland Tr. Co., Portland, Me., Trus.

Galesburg Gas & Elec. Lt first 1899 5 g A-O 350,000 April 1 1919 mtge \$500,000 (\$1,000) c Int. at Portland Tr. Co., Portland, Me., Trus

Galesburg E M & P mortgage 1902 5 cur M-S 171,000 Sept 1 1912 \$205,000 gold (\$1,000) c* Int. at First Nat. Bank, Galesburg, Trustee.

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$521,000 are reserved for the prior liens and \$217,000 for extensions and improvements. L. F. Wertman, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called 3 years after date at 103

ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, La Salle.—V. 76, p. 2384.

(3) Quincy Horse Railway & Carrying Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) 600,000 1st mortgage (\$500 each) 1890 5 A-O 140,000 Oct. 1 1910 E. J. Parker, J. F. Carrott, Quincy, Ill., Trus.

First cons. ldated mortgage, 1898 5 g A-O 410,000 Oct. 1 1918 \$500,000, gold. c* Int. at Portland Tr. Co., Portland, Me., Trus.

Interest on first mortgage payable at Quincy (Ill.) Trust Co. Of the 5s of 1898, \$140,000 will be used to retire the first 5s.

ROAD.—Operates 17.4 miles of track. OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) Wichita Railroad & Light.

Trolley. ORGANIZATION.—Chartered May 1 1900 for 30 years. Franchise expires 1933. Owns a street-lighting plant and has contract for city lighting.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) 300,000 1st mortgage, \$300,000 1900 5 g A-O 300,000 April 1920 (\$1,000) gold. c Int. at Portland Tr. Co., Portland, Me., Trus.

Bonds.—Bonds are subject to call at 105 on 6 months notice. ROAD.—Owns 25 1/2 miles of trolley track in Wichita, Kansas, including new double track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) Chicago Ottawa & Peoria Railway Co.

Operates between Princeton and Seneca, Ill., 58 miles, and is commencing work on a 16-mile branch from Ottawa to Streator, Ill., connecting with main line at Ottawa, and 12 miles from Seneca to Morris. Stock all owned by Western Rys. & Light Co. Bonds, \$5,000,000 (5%), of which \$1,400,000 are outstanding. Central Trust Co. of Illinois, trustee. They are dated 1907, due Dec. 1 1937; denomination \$1,000; guaranteed, principal and interest, by Western Rys. & Light Co.—V. 87, p. 812.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$250,000 (\$100) ----- 5 g J-J 250,000 July 1 1923
 1st mtge, \$1,200,000, gold ----- 1903 5 g J-J 250,000 July 1 1923
 (\$500 and \$1,000) ----- c) Int. at American Tr. Co., Boston, Trustee.
Bonds.—No sinking fund on bonds cannot be called.
EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$74,292; net, \$36,171. In 1907, gross, \$66,420; net, \$31,016; Interest, \$13,250.

ROAD AND PLANT.—Operates 7.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trolley cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 161 enclosed arc lights under city contract and 154 for commercial lighting. Also 20,698 incandescent lights, 561 1/2 h. p. in motors and one 200-k. w. and one 300-k. w. alternator and one 500-k. w. turbine for street lighting.
OFFICERS.—Pres., E. W. Rollins, Boston; V.-P., G. H. Taylor; Sec. and Treas., J. S. Pishon; Gen. Mgr., Louis W. Hess.—V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.
ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Com., \$1,000,000 (\$100) ----- 1,000,000 -----
 Pref., \$500,000 (\$100) ----- 500,000 -----
 1st and ref. mtg., \$1,500,000 ----- 1906 5 g J-J 840,000 Jan. 1 1924
 000, gold (\$1,000) ----- c) Int. at Central Trust Co., Chicago, Trustee.
 Ott. Tr. & Lt. Mt., \$500,000 ----- 1901 5 g A-O 320,000 Oct. 1 1921
 000 (\$1,000) gold, s. f. Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

Bonds.—Of the authorized issue of \$1,500,000, \$329,000 are reserved to retire prior liens and \$331,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A sinking fund of 1% per annum of bonds out commences July 1 1911 at 105 and interest and each year thereafter at 1/4 % less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and until par is reached.
EARNINGS.—For year ending Dec. 31 1908, gross, \$221,211; net, \$109,173; charges, \$58,450; surplus, \$41,723; in 1907, gross, \$197,998; net after taxes, \$90,121.

ROAD.—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 1/2 miles of mains.
OFFICERS.—Pres., Arthur S. Huey; Sec., J. J. O'Brien; Mgrs., H. M. Byllesby & Co., Chicago.—V. 82, p. 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.
ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. The pref. stock was created in Feb. 1907. V. 84, p. 340.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Com., \$75,000 (par \$50) ----- 50,000 f. p. -----
 Pref., 6%, \$40,000 ----- 40,000 -----
 New M., \$200,000 g. l. 1902 5 g J-J 200,000 Jan. 1 1932
 (\$1,000) c. & r. noted. Interest at Louisville Tr. Co., Trustee.

EARNINGS.—For calendar year 1906, gross, \$52,117; oper. expenses, \$31,059; net, \$20,158.
ROAD.—Owns 13 1/4 miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double C. E. 800; 5 tractors, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.
OFFICERS.—Pres., John G. Delker; Sec. and Supt., S. C. Ray; Treas., J. H. Parrish.—V. 79, p. 270; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—
ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$150,000 (\$100) ----- 150,000 -----
 1st mtg., \$120,000, gold ----- 5 g J-J 120,000 Jan. 1 1924
 (\$1,000) ----- c) Fidelity Trust Co., Philadelphia, Trustee.

EARNINGS.—Calendar year 1907, gross, \$44,000; in 1906, \$42,000.
ROAD.—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August 1909.
OFFICERS.—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Supt., Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.
ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924, steam heating franchises in 1922 and gas franchise is perpetual.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 (\$100) ----- 1,000,000 -----
 Pref., 5%, \$1,000,000 (\$100) ----- J-J 600,000 Jan. 1 1924
 Coll. tr. mtg., \$2,000,000 ----- 1905 5 g M-N 667,000 Nov. 1 1935
 gold ----- Int. at State St. Trust Co., Boston, Trustee.
 Pad. St. Ry. mtg., s. f. ----- 1890 6 g J-J 100,000 July 1 1920
 Col. Finance & Trust Co., Louisv., Trustee.

Pad. St. Ry. mortgage ----- 1893 6 100,000 1923
Pad. Lt. & Power mortgage ----- 1898 6 100,000 1918
Paducah City Ry. M., \$1,000,000 ----- 1902 5 g J-J 325,000 May 21 '32
 000, g. l. (\$500-\$1,000) c. s) Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—Of the \$2,000,000 new bonds, \$543,000 are reserved to retire prior liens and \$790,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking fund, if earned, of 1% per annum of outstanding bonds commences Nov. 1 1908, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110; is non-cumulative until Dec. 1 1907; thereafter is cumulative. Of \$600,000 pref. stock outstanding, \$100,000 are in treasury of company.
Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Apr. 1909.

EARNINGS.—Of combined companies for calendar year 1908, Gross, \$226,514; net, \$93,220; int. and taxes, \$81,350; sink. fund underlying bonds, \$1,200; surplus, \$10,670; in 1907, gross, \$237,513; net, after taxes, \$73,264; fixed charges, \$69,615; div. on pref. (1%), \$5,000; deficit, \$2,331.
ROAD.—Operates 17.67 miles of trolley; 35 to 60-lb. rail; standard gauge; 48 cars.
OFFICERS.—Pres., Frederick S. Pratt; V.-P., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Ivah K. Todd; Treas., Henry B. Sawyer; Auditors, Stone & Webster, Boston.—V. 81, p. 1173; 1610; V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.
ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$440,000 ----- 5 ----- \$440,000 -----
 1st mortgage, gold ----- 1898 5 150,000 1938
 Consol. mtg. ----- 1902 4 450,000 1942

EARNINGS.—For year ending April 30 1905, gross, \$201,498.

ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.
OFFICERS.—Pres., C. H. Shattuck.—V. 77, p. 1747.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.
 The same interests controls Hudson & Long Island Traction, which was incorporated in N. Y. on March 31 1908 with \$50,000 capital stock, to build a line from 12th Ave. & 42d St., N. Y., to Blackwell's Ist. Bridge.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. All franchises for line between Hempstead and Carman River have, with one exception, been acquired, and about 10 miles of track laid.
 On May 3 1909 permission was granted by the Board of Estimate to extend the line from the New York City line, southerly and westerly through Jamaica to and across the Queensboro Bridge (V. 88, p. 1198), but on June 8 1909 Public Service Comm. disapproved the franchise. V. 88, p. 1501.

In April 1907 control of the Cross Island Traction Co. was acquired, which is to extend from Patchogue to Port Jefferson.
 In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- 5600,000 -----
 1st mortgage \$2,500,000, g. l. 1907 5 g J-J 100,000 1967
 1,000 ----- c) Int. at Empire Trust Co., N. Y., Trustee.

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.
OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume Treas., F. D. Kilburn; all of New York. New York office, Times Bldg. V. 79, p. 2608; V. 87, p. 546; V. 88, p. 1198.

SUFFOLK SYNDICATE.
ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose \$1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,830 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toll road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge. bonds of the Suffolk Traction Co., at \$30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate. Shareholders will vote June 29 1909 on classifying \$500,000 stock into \$250,000 com. and \$250,000 cum. 5% (non-participating) pref. V. 88, p. 1561.
STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 ----- 173,100 -----
 First mortgage \$1,200,000 ----- 5% semi-ann 192,000 25 years
 Long Island Loan & Tr. Co., trustee.

Bonds.—Are subject to call at par and interest on any interest day. Mtge. also covers the entire \$1,200,000 stock of the Suffolk Traction Co.
(1) Suffolk Traction Co.
ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south side of the village of Brookhaven, with trackage rights of about three additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,200,000 (\$100) ----- 1907 5 J-J 90,000 July 1 1907
 First mortgage \$1,200,000 ----- Long Island Loan & Trust Co., trustee.

Bonds.—Of the \$1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at \$30,000 per mile, in payment for construction.
ROAD.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue, 4 1/2 miles completed.
OFFICERS.—Pres., Thomas L. Hughes; Sec. and Treas., Charles G. Balmanno.—V. 87, p. 1239; V. 88, p. 1198, 1561.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.
ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$600,000 (\$50) ----- 1905 5 g M-N 426,000 1935
 1st mtge \$600,000 (\$500 and \$1,000) ----- c) Int. at Knickerbocker Tr. Co., N. Y., trustee

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%.
ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and glider rails.
OFFICERS.—Pres., W. H. Denlinger, V.-P., J. E. Peale; Sec., Jas. H. Allport; Treas., H. P. Bigler; Gen. Mgr., J. L. McNells

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.
ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, Peckskill Traction and railway interests of Peekskill. Franchises of electric-power and street railways are perpetual. Gas franchises liberal.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$500,000 (\$100) ----- 6 J-D 350,000 May 1909 1%
 Preferred \$150,000 6% cum. ----- 6 J-D 150,000 June '09 3%
 1st mtg. \$750,000 (\$1,000) ----- 1900 5 g A-O 660,000 Oct. 1 1930
 gold, sinking fund ----- c) Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1905. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.
Dividends.—6% per annum is being paid on pref. stock. On common, in 1905, 1%; in 1907, 3 1/2%; in 1908, 4%; in 1909, Jan., 1%; May, 1%.

REPORT. *Gross. Net. Int. & Stak. Pd. Surplus.*
 Calendar year 1908 ----- \$170,353 \$78,000 \$40,901 \$37,150
 Year end, June 30—1906-07 ----- 156,350 70,449 36,029 34,320
 1903-06 ----- 134,339 63,487 34,060 28,327
 1904-05 ----- 119,165 50,598 34,960 15,658

* After taxes.
ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., P. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Chas. H. Werner, 3 South William St., N. Y. City; Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—(V. 82, p. 1044); V. 85, p. 103.

PURNAM & WESTCHESTER TRACTION CO.—
ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., \$200,000, gold 5% J-J, due July 1 1937; Int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and Int. after Jan. 1 1912. Road, 3 1/2 miles, from Peekskill to Oregon, Purnam Co. Pres. & Assr. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec., H. D. Swain.

PENSACOLA, FLA

PENSACOLA ELECTRIC CO.—

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1906 5 g F-A 750,000 Aug 1 1931 Pref. \$500,000 (\$100) 6% cum J-D 300,000 Dec '07 3% 1st mtge \$1,500,000 gold 1906 5 g F-A 750,000 Aug 1 1931 Interest at City Trust Co., Boston, Trustee. 150,000

Notes payable Mch 31 1909 150,000 Stock.—The preferred stock is redeemable at 115. Bonds.—\$750,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None in Dec. 1908.

EARNINGS.—For 12 months end. Dec. 31 1908, gross, \$209,183; net, \$64,312; interest and taxes, \$51,161; surp., \$13,151.

ROAD.—Operates 20.39 miles of track; standard gauge; 50 and 60-lb. rail; 26 motor and 9 trail passenger cars and 12 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. V. 83, p. 156; V. 84, 1183; V. 86, p. 1345.

PEORIA, ILL.

PEORIA RAILWAY CO.—A trolley road. (See Map, page 86).

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is owned by the Illinois Traction Co., N. W. Halsey & Co., New York and Chicago, are offering the bonds for sale.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1,000,000 Central Ry 1st mortgage 1895 5 g A-O 570,000 April 1 1915 \$750,000 gold (\$1,000) 1906 5 g F-A 2,249,000 See text First & 2d mtge \$3,600,000 gold (\$1,000) 1906 5 g P-A 2,249,000 See text General mortgage 1909 500,000

Bonds.—Of the \$3,600,000 first and ref. bonds, \$570,000 are reserved to retire prior liens and \$706,000 for additions and improvements. \$75,000 have been retired. They are guar. p. & L. by endorsement by Illinois Traction Co. This guaranty is a prior obligation to the stock of the Illinois Traction Co. The bonds are secured by first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436.

EARNINGS for calendar years:

Table with columns for years 1908, 1907, 1906, 1905, 1904. Rows for Gross earnings, Operating expenses and taxes, Net earnings, Gross revenue.

ROAD.—Owns and operates 50 miles of standard-gauge track, 94 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 87, p. 37.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1,000,000 1st mtge \$1,000,000 gold 1904 5 g M-S 1,000,000 May 1 1924 (\$1,000) Interest at Mercantile Trust Co., San Fran. Trustee, or at U. S. Mtge. & Tr. Co., N. Y. 2d mortgage \$250,000 gold 1905 6 g A-O 217,000 1915 (\$1,000) Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$300,000 are reserved for extensions at \$17,500 per mile and 75% of cost. These bonds are subject to call at 110.

EARNINGS.—For calendar year 1908, gross, \$192,637; net, \$40,010; charges, \$60,214; deficit, \$20,204.

ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear; Sec. and Treas., Thos. Areher. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Seranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Seranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847). V. 82, p. 1875. In 1906 disposed of its holdings in the stock of the Springfield Light & Power Co., but for legal reasons it was impossible to liquidate the company. The stock was thereupon reduced to 7 shares, and is all owned by the American Rys. Co. The \$2,500,000 new issue of collateral trust bonds was made in June 1907. See V. 84, p. 1357.

In 1908 Blair Electric Co. was incorporated to do a lighting business; has been given a perpetual franchise and 10-year contract to light town of Bellewood. All stock owned by this company.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$50) 6 Q-M 55,095,100 Jan 15 '09, 1 1/2 Collat Trust \$2,500,000 gold 1901 5 g J-D 2,435,500 Dec 1 1911 conv (\$50 & \$1,000) Int. at Prov. Life & Tr. Co., Phila., Trustee. Collat Trust \$2,500,000 gold 1907 5 g A-O 1,032,000 April 1 1917 (\$1,000 & \$500) Int. at Equitable Tr. Co., Phila., Trustee. Seranton Ry tr certs \$1,500,000 1905 5 g M-S 1,499,000 Sept 1 1933 000 gold (\$1,000) reg. Int. at New York Trust Co., N. Y., Trustee. Bills payable June 30 1908 1,115,000

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1138; V. 74, p. 936, \$64,500 were so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mtge. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Seranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 collat. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val Elec. Ry. and \$1,975,000 stock of the Seranton Ry. Co. Bonds are listed on the Phila. Stock Exchange.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30 1908.

Table with columns: Company Name, Outstanding, A. R. Co. Value, Book Value. Includes Altoona & Logan Valley stock, Blair Electric Co. stock, Bridgeton Electric Co. stock, etc.

* The Du Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Ry., and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Desplaines Valley Electric Ry.

Treasurer's Report for Twelve Months ending June 30.

Table with columns for years 1908, 1907, 1906, 1905. Rows for Gross income, Interest, taxes, &c., Net income, Dividends (6%), Surplus.

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1 1/2% Dec. 1901, and then to 1 3/4% Dec. 1902, which rate has been continued up to and including June 1909.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1908, the companies controlled earned combined gross, \$2,927,437, against \$2,868,157 in 1907-08; passengers carried in 1907-08, 68,762,886.

ROAD.—Total track all properties, 321.09 miles; operates 596 cars. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield Bridgeton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 83, p. 686, 1409; V. 84, p. 1365; V. 84, p. 1549; V. 85, p. 721, 789; V. 86, p. 1528; V. 87, p. 749, 811, 812; V. 88, p. 293, 503.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 500,000 1st mtge \$500,000 gold 1900 5 g J-J 500,000 Jan. 1 1930 (cannot be called) Interest at Equitable Trust Co., Philadel. (cannot be called) *c) Phila. Trustee

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 401. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co. 377 Bridgeton & Millville Turnpike Co. \$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/2 miles. Total, 33 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$200,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) Chicago & Desplaines Valley Electric Ry.—

For statement of this company see "Electric Ry. Section" of Feb. 27 1909.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet R.R. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,300,000 (\$100) 2,300,000 Chicago & Joliet Electric Ry 1901 5 g M-N 1,600,000 May 1 1931 gold \$2,000,000 (\$1,000) Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Joliet RR general mtge. gold 1898 5 g M-N 400,000 Apr. 30 1918 \$400,000 (\$1,000 each) Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called after May 1 1902 at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.



(5) People's Railway (Dayton).—A trolley road.

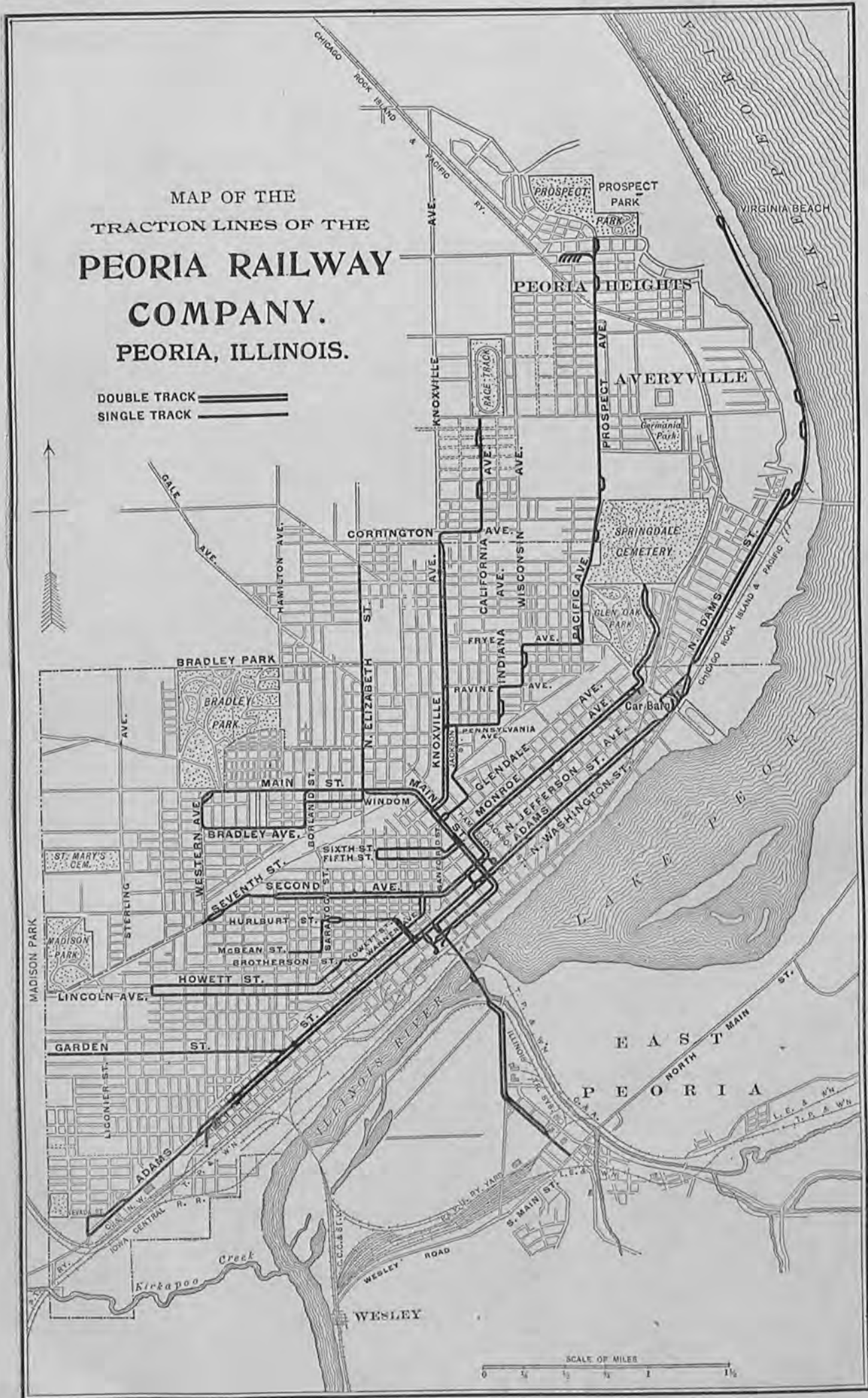
Acquired in 1893 by the American Railways Co. ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 2,500,000 First mtge "White Line" 1895 5 g A-O 300,000 Oct. 1 1925 \$500,000 (\$500) gold, red interest at Union Savings Bank & Trust Co., Oct 1 1900 at 110. Cincinnati, Trustee. First mortgage "People's Ry" 1897 5 g J-J 200,000 Jan. 1 1927 \$200,000 (\$500) gold, red interest at Union Savings Bank & Trust Co., after Jan. 1 1902 at 110. Cincinnati, Trustee.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulcher, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

MAP OF THE
 TRACTION LINES OF THE
**PEORIA RAILWAY
 COMPANY.**
 PEORIA, ILLINOIS.

DOUBLE TRACK 
 SINGLE TRACK 



(6) Springfield (Ohio) Railway.—Trolley. ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,344 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par, \$100) 1,000,000 1903 6 J-J 500,000 Jan. 1 1933 First mortgage, \$500,000, gold 1893 6 J-J 500,000 Jan. 1 1933 Interest at First Nat. Bank, Springfield, O.

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3 mile extension was completed in 1907. OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., John H. Miller.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley. ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co.; also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock, \$1,500,000 (\$50) 1,500,000 In '07-08, 1 1/2 Consol mtge \$4,000,000 gold 1903 4 1/2 F-A 15 3,300,000 Aug. 15 1933 (\$500 and \$1,000 guar by Interest at Equitable Trust Co., Philadelphia American Ry Co.—c&r] Trustee.

Bonds.—Of the new \$4,000,000 mortgage bonds, \$700,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Ry. Co. No sinking fund and not subject to call. Dividends.—In 1896 paid 2 1/2%; in 1897-98, 2 1/2%; in 1899-00, none; in 1900-01, 6 1/2%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 6 1/2%; in 1904-05, 5.7%; in 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/2%.

EARNINGS.—For year ending June 30 1908, gross, \$500,743; net, \$194,400; fixed charges, \$140,873; dividends, \$26,250; surplus, \$27,277. ROAD.—Operates 40.91 miles of track, connecting Altoona, Bellwood, Hollidayburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) Scranton Railway.—A trolley road. ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Scranton & Pittston Traction and the entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co.; also \$25,000 of the \$100,000 stock of the Scranton Dunmore & Moosic Lake Railroad Co., the entire issue of the new Carbondale Ry. mortgage (\$300,000), \$112,500 of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$65,500 bonds of the Scranton & Pittston Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (\$50) 4,500,000 Preferred, 5% cumulative, \$1,500,000 (\$50) All but \$750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Ry. Co. above.

Scranton Trac 1st M. \$1,000,000 1892 6 M-N 1,000,000 Nov. 1 1932 (\$1,000 gold, no option, c&r) Interest (x) at American Ry. Co., Phila. Scranton Pass Ry 1st M (\$1,000) 1890 6 M-N 100,000 May 1 1920 People's St Ry 1st M (\$1,000) 1888 6 F-A 200,000 Aug. 1 1918 People's St Ry gen mtge, gold. 1891 6 J-J 100,000 Dec. 1 1921 Scranton Ry M. \$2,500,000 1897 5 J-J 1,100,000 Nov. 1 1932 gold (\$1,000) c&r New York Trust Co., New York City, Trustee Scranton Ry gold collateral 1900 5 J-J 500,000 Nov. 1 1932 trust, \$500,000 (\$1,000) Provident Life & Trust Co., Phila., Trustee. (\$500) c&r Int. (x) at office in Scranton, or agency, Phila.

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5% of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,700 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows: Owned—Miles. Lackawanna Valley Traction—3.94 Scranton Railway—41.67 Carbondale Railway—16.06 Leased—Miles. Pittston & Scranton St. Ry—2.22 Scranton & Pittston—12.51 Scranton & Carbondale—4.94 Total system—81.55

REPORT.—Now included in report of American Railways Co. OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 49, 989; V. 81, p. 1850; V. 84, p. 1368; V. 88, p. 1062.

(9) Carbondale Railway.—A trolley road. This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Ry., also the \$300,000 5% gold bonds due June 1 1926. Road is leased to Scranton Ry. In 1909 increased stock from \$430,000 to \$486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock auth, \$486,000 (\$50) 486,000 1st M. Carbondale Traction 1892 6 J-J 150,000 July 1 1922 Co., c&r, \$150,000, gold Interest at Central Trust Co., New York, (\$500 and \$1,000) Trustee.

Carbondale R-way, 1st mort. 1900 5 J-J-D 300,000 June 1 1926 gage, \$300,000, gold, regis. Interest at American Ry. Co., Philadelphia, tered. Geo. L. Estabrook, Philadelphia, Trustee. Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD.—System includes 16.06 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek, Simpson, Carbondale, Mayfield, Jermy, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1081; V. 70, p. 75.

(10) Scranton & Carbondale Traction.—A trolley road ORGANIZATION.—Chartered Feb. 23 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock 1,000,000 1903 6 J-J 500,000 Jan 1 1923 1st mtge, \$1,000,000, 5 1893 6 J-J 150,000 Jan 1 1923 gold (\$1,000) c&r Interest at American Ry. Co., Philadelphia. Free of State tax. Lackawanna T. & S. D. Co., Scranton Trustee. Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD.—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(11) Scranton & Pittston Traction.—A trolley road. ORGANIZATION.—Chartered Sept. 8 1893, and leased for 99 years to Scranton Ry. Co., which owns \$966,425 of the stock and \$60,000 of the bonds. This co. owns the entire stk of the Lack. St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity Stock (par \$100) 15 1893 6 g A-O 355,500 Oct 1 1923 Mtge \$525,000, g (\$1,000) 15 1893 6 g A-O 355,500 Oct 1 1923 and \$500) c&r guar by Interest at Union Trust, Trustee, Phila. Nos. Scranton Trac—1 to 400 \$1,000 each and Nos. 401 to 650 \$500. *Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry.

ROAD.—Owns 12 1/2 miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS.—Earnings are now included in Scranton Ry. (d) Pittston & Scranton Street Ry.—A trolley road. Stock, \$60,000, all owned by Scranton Ry., by which road is operated.

(e) Lackawanna Valley Traction Co.—A trolley road. Stock, \$400,000; bonds, \$115,000. Operated by Scranton Ry., which owns all the stock and \$112,500 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon El. St. Ry. and the Olyphant Sub. Trac. Co.

FAIRMOUNT PARK TRANSPORTATION. ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) 2,000,000 See text. 1st mtge after gold, \$500,000, 1897 5 g M-S 500,000 Sept 1 1912 call 105 after Sept 1 1902 Girard Trust Co., Philadelphia, Trustee. (\$1,000) c&r As to bonds of 1897 see V. 65, p. 620. 2d mortgage, \$250,000, gold 1900 5 g M-S 188,000 Sept 1 1912 (\$1,000) c&r Int. at Girard Trust Co., Phila., Trustee. Bills payable Nov 1 1907—10,000

Bonds.—New 2d mtge. can be called on and after Sept. 1 1902 at 105 and accrued interest on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1908, gross, \$145,543; net, \$73,862; charges, \$47,540; surplus, \$28,321; net profits Woodside Park, \$3,375.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605.

NEW YORK-PHILADELPHIA CO. Receivership.—Company defaulted in 1908 in payment of coupon, on Feb. 21 1908 U. S. Circuit Court Judge Lanning appointed J. Kearney Rice of New Brunswick receiver. Bondholders' committees have been formed. V. 86, p. 795, 1284, 1467. A majority of securities have been deposited with the Windsor Trust Co. V. 88, p. 565.

ORGANIZATION.—Incorporated in New Jersey, and owns the entire capital stock of the Trenton & New Brunswick RR. and the N. J. Short Line RR. and a majority (about two-thirds) of the stock of the Camden & Trenton Ry. By this ownership and a perpetual traffic contract with the Public Service Corporation for terminals in Jersey City, sought to run electric cars between New York and Philadelphia.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 1,000,000 1st trust mtge, \$4,000,000, 1905 5 g M-S 600,000 1935 gold (\$500 and \$1,000) c&r Guaranty Trust Co., New York, Trustee.

Bonds.—Are redeemable at any time at 105 and interest. They are secured by deposit of a majority of the stock of the Camden & Trenton Ry. and the entire stock of the Trenton & New Brunswick RR. and the New Jersey Short Line RR. Interest payable in New York and Philadelphia.—V. 86, p. 53, 229, 481, 548, 795, 1467; V. 88, p. 565.

(1) New Jersey Short Line RR. Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark as receiver. Int. due April 1908 on bonds was defaulted.

ORGANIZATION.—Stock all owned by the New York-Philadelphia Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) 3,000,000 1st mtge, \$2,500,000, gold 1904 5 g A-O 1,750,000 April 1 1934 (\$500 and \$1,000) c&r Finance Co. of Pennsylvania, Phila., Trustee.

Bonds.—No sinking fund and are not subject to call. \$750,000 are reserved for the acquisition of additional properties.

ROAD.—Was to construct a double-track road 20 miles in length (40 miles of track) on private right of way from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, there to connect with the Public Service Corporation and thus form part of a through line from New York to Philadelphia. Pending completion, cars have been operating between New Brunswick and Elizabeth by way of Bound Brook.—V. 86, p. 548, 795.

(2) Trenton & New Brunswick RR.—Trolley. Default.—Interest due Jan. 1 1908 on the \$1,000,000 1st mtge. bonds was defaulted. V. 86, p. 230.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver of Newark receiver.

ORGANIZATION.—Incorporated in New Jersey on Dec. 10 1901, under the General Railroad Law. Entire capital stock is owned by the New York-Phila. Co. and road forms part of the through line from New York to Phila.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1,000,000 1st mtge, \$1,000,000, gold 1901 5 g J-J 1,000,000 Jan 1 1932 (\$500 and \$1,000) c&r Finance Co. of Pennsylvania, Phila., Trustee.

Bonds.—No sinking fund and cannot be called.

EARNINGS.—For calendar year 1908, gross, \$29,637; expenditures for operation, &c., \$38,487.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p. 2087; V. 80, p. 164; V. 86, p. 230, 548, 795.

(3) Camden & Trenton Railway.—Trolley. Receivership.—On Feb. 18 1908 at Trenton, N. J., Vice-Chancellor, Walker appointed Wilbur F. Sadler Jr. of that city receiver on application of former President Henry V. Massey, a shareholder. Bill of foreclosure has been filed by Provident Life & Trust Co. The company defaulted Nov. 1 1907 in payment of interest on its \$710,000 first mortgage bonds, and the interest due Jan. 1 1908 on the \$622,500 general mortgage bonds was also defaulted. See V. 86, p. 228. On Aug. 22 1908 application to issue receiver's certificates was denied. V. 87, p. 225, 543.

Reorganization Plan.—A plan which contemplates the foreclosure sale of the property and a reorganization as the Riverside Traction Co., with \$1,100,000 common, \$400,000 5% cum. pref. and \$1,500,000 first mortgage 50-year 5% bonds, has been proposed by the bondholders' protective committees. See plan in V. 88, p. 1126.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 1897. About two-thirds of the stock is owned by the New York-Philadelphia Co., and road forms part of the New York-Philadelphia through line.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mtge. on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies. Leases the Trenton Terminal RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, full paid \$10 1,750,000 1st mtge, gold, \$750,000 1899 5 g M-N 710,000 Nov 1 1929 (\$500 and \$1,000) c&r Provident Life & Trust Co., Phila., Trustee.

1st gen'l mtge, \$1,750,000 1901 5 g J-J 622,500 July 1 1931 (\$500 and \$1,000) gold, c&r Provident Life & Trust Co., Phila., Trustee. Car trust certificates—35,000

Bonds.—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Electric Light & Power Co. due April 1 1914. V. 79, p. 279.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding prior liens and the remaining \$377,500 is held for extensions at not exceeding \$40,000 per mile in Trenton and Camden and not exceeding \$20,000 per mile outside those cities.

EARNINGS.—For cal. year 1908, gross, \$156,723; expenditures for operation, superintendence and management during year, \$110,333.

ROAD.—Comprises the electric-light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Trenton Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.—V. 86, p. 228, 479, 601, 703, 856, 1284, 1528; V. 87, p. 225, 543, 1418; V. 88, p. 1126, 1252.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Lancaster St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$230,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) ----- \$894,000 See earnings 1st M. \$400,000 gold, subject 1898 5 g J-J 400,000 Oct 1 1918 to call at 105 after Oct 1 '99 Int. at Girard Trust Co., Phila., Trustee. Mfg. bonds, \$1,000,000 gold, 1904 4 g J-J 534,000 Jan 1 1954 (\$1,000) ----- Int. at West End Tr. Co., Phila., Trustee. Phila. & Gar 1st M. \$3,000,000 1905 5 g P-A 752,000 Aug 1 1955 000 gold (\$1,000) ----- Int. at West End Trust Co., Phila., Trustee. Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$300,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and interest; to sinking fund.—The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For year ending Nov. 30 1908, gross, \$286,441; net, \$130,478; fixed charges, \$110,004; surplus, \$20,475.

ROAD.—Operates about 30 1/2 miles from the new Union Station of the Philadelphia Rapid Transit at 69th and Arch sts., Philadelphia, to West Chester, of which 7.07 miles is leased. Leases Philadelphia & West Chester Turnpike Road Co. for 999 years from 1895. Also Ardmore & Lancaster, 3 1/3 miles, and Philadelphia & Garrettford, 3.16 miles. Total, 37.29 miles. Gauge, 5 ft. 3 1/2 in.; 58. 60 and 70-lb. T. rail, 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P., & Sec., H. H. Alkins; Treas., C. L. Ruhl; Aud., H. F. Sieber. Office, Upper Darby, Delaware Co., Pa.—V. 81, p. 727, 1531; V. 84, p. 1352.

RAILWAYS COMPANY GENERAL.

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, heating plants and water works, and also to acquire or dispose of the securities of the same. Stock auth., \$500,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) auth. and \$1,500,000 outstanding, but was reduced in Oct. 1901 to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. In Sept. 1905 amount was again reduced, this time to \$900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to \$700,000. V. 83, p. 752. Stock was again reduced in Dec. 1908 to \$500,000. V. 87, p. 1664; V. 88, p. 53. Control passed in Nov. 1902 to parties represented by President Dick. In Dec. 1905 sold its holdings in the stock of the Michigan Trac. Co. and the stock and bonds of the Elmira & Seneca Lake Ry. The following shows the securities held:—(ay 1908):

Table with columns: Total Issue, Owned. Lewisburg Milton & Watontown Passenger (stock) - \$150,000 / \$150,000. Lewisburg Milton & Watontown Passenger 5s - 230,000 / 230,000. Montoursville Electric Light (stock) - 10,000 / 10,000. Montoursville Passenger Ry. Co. 5s - 112,000 / 112,000. Montoursville Passenger Ry. Co. (stock) - 75,000 / 75,000. Michigan Traction Extension Co. 5s - 500,000 / 465,000.

REPORT.—For years ending June 30: Income from dividends on stocks and interest on bonds of subsidiary companies. In 1908, \$107,072; in 1907, \$171,019; salaries, rents, taxes, etc., in 1908, \$15,814; in 1907, \$8,624; balance, surplus, in 1908, \$151,258; in 1907, \$163,391. Surplus in 1908 after charges of depreciation, \$5,479.

OFFICERS.—Pres., T. D. Rhodes; V.-Ps., F. J. Lisman and E. R. Dick; Sec. and Treas., H. C. Winchester; Asst. Treas., L. D. Malble.—V. 85, p. 601, 718; V. 87, p. 811, 1664; V. 88, p. 53.

(1) Lewisburg Milton & Watontown Pass. Ry.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. Commenced operations in Feb. 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$50) ----- \$150,000 1st mortgage \$250,000 gold 1907 5 g J-J 230,000 July 1 1937 (\$1,000) ----- Int. at N. Y. Trust Co., N. Y.

EARNINGS.—For fiscal year ending June 30 1908 were: Gross, \$28,546; net after taxes, \$5,312; interest, \$9,500; deficit, \$3,188.

ROAD.—10 miles of track between points named in title. OFFICERS.—Pres., T. D. Rhodes; V.-Ps., E. R. Dick; Sec. and Treas., H. C. Winchester; Asst. Sec. and Treas., L. D. Malble; Supt., Richard Barrett.

(a) Milton Electric Light & Power Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Feb. 8 1892. Purchased the plant and franchises of the Thomson-Houston Electric Light Co. Authorized capital, \$40,000, which was reduced to \$27,750 Dec. 15 1896, all of which is owned by the Lewisburg Milton & Watontown Passenger Ry.

EARNINGS.—Gross earnings year ending June 30 1908, \$22,006; oper. expenses and taxes, \$22,484; deficit, \$478.

(2) Montoursville Passenger Railway.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. The entire stock and bonds are owned by the Railways Company General. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000. 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5 1/4 miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1908 were: Gross, \$21,934; net, after taxes, \$3,855; fixed charges, \$3,125; surplus, \$760.

OFFICERS.—Pres., T. D. Rhodes; V.-Ps., E. R. Dick, New York; Sec. and Treas., H. C. Winchester, 30 Broad St., N. Y.; Asst. Sec. and Treas., L. D. Malble; Supt., Richard Barrett.

(3) Montoursville Electric Light Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Sept. 3 1897. Capital stock, \$10,000, all owned by the Rys. Co. Gen. EARNINGS.—Earnings year ending June 30 1908, gross, \$7,531; oper. expenses and taxes, \$8,251; deficit, \$720.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Wildener syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Feoringer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 89th St. V. 87, p. 347. On Oct. 3 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Phila. & Wll. Grove Trac. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1906 the Phila. Morton & Swarthmore Ry. and the Media Midland Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. Pursuant to a resolution unanimously adopted by the board of directors, the sale of six-for-a-quarter tickets was discontinued on May 4 1909. See V. 88, p. 1165, 1197. On June 11 1909 City Council directed that legal measures be taken to determine whether company had the right to do this without consent of city. V. 88, p. 1500.

Strike.—On May 29 1909 a strike on the surface lines began. V. 88, p. 1438, and lasted for a week. For terms of agreement see V. 88, p. 1500.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$5,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered to the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$2,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 431, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 29 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments, \$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402. In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan, the present issue not to exceed \$2,500,000. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 collateral trust mortgage shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$50,000,000 (\$50) ----- (600,000 shares) -----

Table with columns: Coll trust mtge \$5,000,000 1908 5 g P-A \$3,750,000 Feb 1 1957 (\$1,000) ----- Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Market St El 1st mtge \$10,000,000 1905 4 g M-N \$10,000,000 May 1 1955 000,000 gu gold (\$1,000) ----- Int. at Land Title & Trust Co., Phila., Trust. Darby Media & Ches 1st mtge 1906 4 1/2 g J-J 865,000 July 1 1936 \$1,500,000 (\$1,000) gold ----- Int. at Land Title & Trust Co., Phila., Trust

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6 1903; a third for \$6, payable Jan. 20 1904; a fourth for \$6, payable Jan. 20 1905; a fifth for \$5, payable July 10 1906; a sixth for \$5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for \$7 50, payable Sept. 9 1907, and a ninth, for \$7 50, payable Sept. 8 1908, making \$50 (all) per share paid in.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any interest date at 102 1/2 and int. The syndicate purchasing the bonds was in March 1907 closed. V. 84, p. 740; V. 85, p. 547. The Darby Media & Chester Street Ry. bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Rapid Transit Co. Can be called at 102 1/2 and interest on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

ROAD.—Total trackage, including all lines leased and operated, 626.032 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1907-08 was given in V. 87, p. 738.

Table with columns: No. pass. carried, 1907-08, 1906-07, 1905-06, 1904-05. Gross earnings, 1907-08, 1906-07, 1905-06, 1904-05. Operating expenses, 1907-08, 1906-07, 1905-06, 1904-05.

Table with columns: Net earnings, 1907-08, 1906-07, 1905-06, 1904-05. Oth. income, int., &c., 1907-08, 1906-07, 1905-06, 1904-05.

Table with columns: Total net income, 1907-08, 1906-07, 1905-06, 1904-05. Taxes and licenses, 1907-08, 1906-07, 1905-06, 1904-05.

Table with columns: Union Traction div, 1907-08, 1906-07, 1905-06, 1904-05. Fixed charges, 1907-08, 1906-07, 1905-06, 1904-05.

Table with columns: Surplus, 1907-08, 1906-07, 1905-06, 1904-05.

a The item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paying licenses on cars, &c. Cost of paying in previous years was included in operating expenses. b Does not include interest on the \$10,000,000 Market St. Elev. 1st M., as the line was not completed until after the close of the fiscal year.

OFFICERS.—Pres., John B. Parsons; V.-Ps., Clarence Wolf; 2d V.-P., Charles O. Kruger; 3d V.-P., Alex. Rennick; Sec. and Treas., R. B. Scherer; Asst. Sec. and Treas., John B. Peddie; Compt. Alex. Rennick, all of Philadelphia.—V. 86, p. 1160, 1467, 1530, 1590; V. 87, p. 97, 286, 347, 481, 615, 738, 740, 813, 936, 1160, 1301, 1331; V. 88, p. 296, 376, 625, 945, 1129, 1165, 1197, 1438, 1509, 1561.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. owns all stock and interest on the bonds. See V. 70, p. 1331.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) ----- \$500,000

Table with columns: 1st mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar. ----- Int. at Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chitten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co., and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 5% per annum on paid-in capital.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) ----- { 26,040 sh. / 325 paid. } -----

Due lessee June 30 1908. ROAD.—Operates about 30 miles of track. Treasurer, John B. Peddie.

(3) Philadelphia & Willow Grove Street Ry. Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par gold) 1904 4 1/2 J-J 1,000,000 July 1 1934 (1,000) ———— Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway. ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock all owned by Phila. Rapid Transit Co. 1st mtge \$200,000 gold guar 1904 4 1/2 J-D \$200,000 Dec 1 1934 (1,000) ———— Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$800,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock, V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1181.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies. In place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1896 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS.— Date. Int. or standing. last dividend. Maturity or dividend. Stock \$30,000,000 (par \$50) 1895 J-J {600,000 shares. } July '09, 3% Trust Co. certificates 1895 4 g A-O 29,730,114 red. Oct. 1 '45 gold, guar. p. & l. by Interest at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee. Collateral trust first mort 1902 4 g J-J 1,436,000 July 1 1952 \$1,500,000. sold. Land Title & Trust Co., Philadelphia Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$64,000 has been retired by sinking fund.

OFFICERS.—Pres., John J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman; Asst. Sec. and Treas., Jas. B. Peddie.—V. 75, p. 31, 609, 1256; V. 87, p. 814, 937, 1101.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road. ORGANIZATION.—Incorporated May 14 1889, and leased May 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$50) 1890 6% M-S \$400,000 See text. First mort. \$150,000 (\$1,000)c 1890 5% A-O 150,000 Apr. 1 1920 Due lessee July 1 1908 234,698

Interest at Land T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc. Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.40 miles of track.

(2) Frankford & South Street Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & South Street Passenger Railway Company Apr. 1 1892 for 999 years; rental now \$140,000 per annum, equal to 23% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS.— Miles. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 11 28% Q-J See text. See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1906, \$600,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$50) 1879 6% J-J {20,000 shs. } See text. First mort., \$350 1879 6% J-J \$280,000 July 1 1939 and \$1,000 ————

Due lessee for additions July 1 1908, \$672,260. Bonds were originally 6%, but in 1909 were extended for 50 years at 4%. V. 88, p. 822. Own 12.643 miles of track. V. 88, p. 822.

(4) Electric Traction.— ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & South Street Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parlin St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS.— Par. Dividends. Issued. Outstanding. Stock (par \$30 paid) \$50 \$8,297,920 Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of 9 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Operates 135.56 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease held by Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$50) ———— (All owned by Phila. Trust.) \$600,000 ———— First mort. gold 1900 3 1/2 J-J 200,000 Mar. 1 1930 \$200,000 (\$500) c. Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3 1/2% were issued to retire a like amount of 7s due July, 1900. Due lessee company for additions July 1 1908, \$705,715. ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & South Street Passenger Railway.—

ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after. \$12 \$12 50 \$13 \$13 50 \$14 \$14 50 \$15 \$16 \$17 \$18

STOCK AND BONDS.— Miles. Date. Interest. Outstanding. Last div. &c. Stock (par \$50) 45 Q-J \$1,875,000 See text.

Debt of Controlled Lines (assumed by Electric Traction Co.) Lombard & South Sts. 10 1881 3 1/2 J-D \$150,000 Dec. 1 1951

Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co., & \$1,000 ———— Trustee.

West End Pass. Ry. 9 1875 4 A-O 132,100 Oct. 1 1935 mtg. ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee.

(\$100 & \$500) c. Int. at Land Title & Trust Co. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. Issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80.076 miles of track, acquired as follows:

Frankford & South Street Passenger Railway 48.123 miles, Lombard & South Streets Passenger Railway 25.652 miles, Lehigh Avenue Railway 5.293 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK AND BONDS.— Par. Date. Interest. Outstanding. Maturity. Stock \$1,500,000 \$50 Q-J See text. See text.

Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Operates 33.68 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.—

ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000. Interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS.— Miles. Date. Interest. Outstanding. Maturity. Stock (par \$50) ———— 36 Q-J {10,000 sh. s. } See text. {15 pd in. }

Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.—

ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock, par \$50. 4 J-J \$1,966,100 f.p. See text. Preferred stock, par \$50 6 J-J 533,900 f.p. See text.

Consolidated M., \$1,250,000 1894 5-3 1/2 g M-N \$1,250,000 May 1 1924 \$500 & \$1,000 c. Land Title & Trust Co., Girard Trust Co.

Guaranteed rental 999 year lease Fairmount Pk. & Haddington) 6 g F-A 300,000 See text.

Pass. Ry. St'k. par \$50. Leased Equipment Account, June 30 1908. 241,968

Due leased lines June 30 1908. 100,000 Interest is payable in Philadelphia. Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 8s maturing on that date.

ROAD.—Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table. ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & South Street Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a trust agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock (\$25) 10% M-S 31 660,000 shs. See text. Preferred stock (\$25) 10% M-S 31 623,000 shs. See text.

First mortgage (\$1,000) c. 1874 4 J-J 15 219,000 Jan. 15 1935

Second mortgage, \$500,000 1881 5 J-J 15 285,000 July 1 1911 (\$1,000) c. Guarantee Trust & Safe Dep. Co., Phila. Trust

Con., M \$1,125,000 (\$1,000) 1882 5 M-S 246,000 Mar. 1 1912 c&r Guarantee Tr. & Safe Dep. Co., Phila., Trust.

a Total stock paid in \$740,965 50. All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. June 1 1909 for construction and equipment, \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. ROAD.—Company operates 92.408 miles of track.—V. 61, p. 469; V. 63, p. 557.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$70 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c. Date. Dividends. Issued. Maturity. Capital stock (\$30) (See ———— See text. [200,000 shs.] ———— (text) ———— Full paid.)

Trust certificates gold 1893 1893 4 g F-A \$5,782,000 Feb 1 1943 not subject to call; interest, tax free, payable at Pennsylvania Co.

(\$1,000) ———— for Insurances on Lives, &c., Phila., Trustee.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,782,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) \$7 1/2 J-J {20,000 shs.} See text. {23.75 paid}

First mortgage extended 1861 5 J-J \$200,000 Jan 1 1910 (\$500 c) Land Title & Trust Co., Trustee.

Debentures (\$500 &c) 5 M-S 100,000 Mch 1 1935 Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 8.300 miles of track.

(14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (par \$50) 4 J-J \$200,000 See text. First mortgage \$400,000 4 M-N 100,000 May 1 1927 Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7.530 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley. ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$5 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1905 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div., &c. Stock \$1,000,000 (\$50) \$4 J-J {12,350 shs.} See text. {abt. \$25 pd.}

Dividends at Real Estate Title Ins. & Trust Co. Owns 11 1/2 miles of track.

(16) Philadelphia Traction.—A trolley road. ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust is assumed by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Opton to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376, Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$50) 8 A-C \$20,000,000 See text. Collateral trust gold bonds 1887 4 & F A 15 435,000 Aug 15 1917 \$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & T. Co. to call at 105. 6% or Penn. Co. for Insur. on Lives, Trustee.

Open accounts June 1 1909 \$4,064,185 The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—'85, '86, '87, '88, '89, '90 to '93 '94, '95, '96 and since. Per cent 2 3 6 5 4 6 8 (8) 8% per annum Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Miles.
Union Passenger Ry. 52.00	Philadelphia City Passenger Ry. 9.45
West Philadelphia Pass. Ry. 27.25	17th and 19th Streets 8.84
Ridge Avenue Passenger Ry. 15.25	22d & Allegheny 8.25
Philadelphia & Darby Pass. Ry. 14.80	Morris & Tasker 7.30
13th & 15th Streets 13.10	Catharine & Bainbridge Streets 5.10
Philadelphia & Gray's Ferry 10.20	Other lines 18.86
Continental Passenger Ry. 9.80	
Empire Passenger Ry. 9.80	
	Total of all 210.00

(17) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS. Interest. Outstanding. Last Div., &c. Stock \$750,000 (\$50) \$12 Q-J {750,000} See text. {28 pd. per sh}

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry. ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after. \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893. STOCK AND BONDS. Date. Interest. Outstanding. Last Div., &c. Stock issued 21,204 shares) Text Q-J \$771,076 pd. ln. See text. (par \$50) "Sundry liabilities" June 30 1908. \$286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (par \$50) 3 J-J {10,000 shs.} See text. {25 paid.}

First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1910 ded (c) Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1908, \$554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$50) \$12 J-J {334,529} See text. {paid ln.}

Consols (\$500,000) c. 1894 5 & 3/4 J-J 500,000 Jan 1 1934 Real estate mortgages 90,000

The consols are guaranteed, principal and interest, by the Philadelphia Traction Co., and the coupons are payable tax free \$100,000 of these are

3 1/2% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, inclusive, \$12 per share per annum. In 1908, Jan., \$6; July, \$6, and \$1 extra (paid out of accumulated surplus).

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road. ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid.

\$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) \$9 50 J-J See text. See text. First mortgage (\$100 and) 1881 5 & A-O \$500,000 Mch 31 1911 \$500) Not now redeemable before maturity.

Second mortgage \$100 and) 1884 5 & A-O 250,000 Mch 31 1910 \$500) c) Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1908, \$6,656,163. The first mortgage \$5 of 1911 were formerly subject to call \$20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors passed Oct. 21 1884, this bond is not subject to redemption before maturity." J. B. Peddle, Sec."

ROAD.—Owns 56 miles of track.

(22) West Philadelphia Passenger Ry.—Trolley. ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 2% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (par \$50) 310 J-J \$750,000 See text. First mortgage (\$1,000) 1876 3 1/2 A-O 246,000 April 1 1956 gold) Girard Trust Co., Philadelphia, Trustee. Second mortgage (\$1,000) c) 1886 5 M-N 750,000 May 1 1926 Free from tax. Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage \$5 matured April 1 1906 but were extended for 50 years at 3 1/2%.

Due lessee for additions to June 30 1908, \$2,509,460.

ROAD.—Owns 27.25 miles of track.

INTERSTATE RAILWAYS.— Default.—Default of interest on the collateral trust certificates occurred Feb. 1 1909, but coupon was paid May 1 1909, thus preventing foreclosure proceedings. V. 88, p. 1127, 1197. A plan of reorganization without foreclosure is being worked out. V. 88, p. 1499.

Default of Subsidiaries.—Interest due Nov. 1908 on Phila. & Chester Ry. bonds was defaulted as well as interest due Feb. 1909 on Southwestern St. Ry. (in receiver's hands) bonds; Phila. Bristol & Trenton had previously defaulted; interest on all other subsidiaries was paid at latest interest date. V. 87, p. 812, 1258; V. 88, p. 52, 295.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock has been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe or one share of Inter-State stock for every fourteen held. The Inter-State Rys. likewise owns \$175,000 Mercer County Traction Co. 5% bonds.

In Dec. 1907 stockholders were allowed to subscribe at par for \$500,000 new stock (V. 85, p. 1518).

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) \$3,500,000 f. p. Collateral trust gold \$10,000 1903 4 & F A 10,776,600 Feb 1 1943 781,250) Int. at Real Est. Title Ins. & Tr., Phila., Pa. Stock was listed on the Philadelphia Stock Exchange in April 1903. Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—

Fiscal Year	Div. Rec'd U.P. & Tr. Co.	Other Income.	Interest Col. Trust.	Expenses & Taxes.	Balance, Surplus.
1905-06	\$74,418		\$31,004	\$15,873	\$572,519
1906-07	\$514,155		431,064	20,418	62,683
1907-08	464,855		431,060	9,614	24,181
1908-09	445,432	\$56,854	431,058	31,408	39,730
1904-05	343,414	62,170	377,170	56,049	def27,635

For 12 months ending Dec. 31 1907 the underlying operating companies earned, gross, \$4,760,203.

OFFICERS.—Pres., John A. Rlgr.; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.; Asst. Treas., W. A. Rosen.—V. 85, p. 1518; V. 86, p. 229, 795; V. 87, p. 614, 677, 812, 873, 1238, 1420; V. 88, p. 52, 506, 564, 624, 823, 1127, 1197, 1499.

UNITED POWER & TRANSPORTATION Co.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In June 1909 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock.

Stocks—	Owned, Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry.	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.	14,992	15,000
Lebanon Valley Street Ry. Co.	9,991	10,000
Lebanon Glen Riddle & Rockdale Electric Street Ry.	1,631	1,640
Philadelphia Bristol & Trenton Street Ry.	19,630	20,000
Philadelphia & Chester Ry.	6,992	7,000
Reading & Southwestern Ry.	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.	4,938	4,968
Schuylkill Valley Traction Co.	9,990	10,000
Southwestern Street Ry.	7,995	8,000
Trenton Street Ry.	19,063	20,000
Trenton Traction Co.	18	17,810
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co.	974	1,040
Wilmington & Philadelphia Turnpike	1,633	1,200
Wilmington & Christiana Turnpike Co.	644	680

Bonds— Philadelphia & Chester Ry. Co. 1st mtg., 5% 9,000 350,000 Schuylkill Valley Traction Co., Inc. mtg. 100,000 100,000

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates, are in two

series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 49,994 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. Lt. & Power Co. of Delaware County, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66; in 1905, Jan. 24, \$2.39; in 1906, Jan. 26, \$3.10; in 1907, Jan. 24, \$3.20; in 1908, Jan. 30, \$3.31; none since.

REPORT.—For years ending Dec. 31:

Table with columns: Calendar Year, Earnings, Interest, Taxes, Dividend Balance, Investments on As., Ptd. Surplus.

EARNINGS.—Of all electric light and railway companies controlled for year ending Dec. 31 1908, gross, \$4,378,555.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootket Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General offices, Marluer & Merchant Building, Philadelphia.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$500,000, authorized, \$300,000 See text. First mortgage, \$64,000, 1893 6 J-J 64,000 July 1 1913

DIVIDENDS.—Paid in dividends: in 1899-1900, \$56,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000; in 1906, \$21,000; in 1907, \$21,000; in 1908, \$21,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and glider.

EARNINGS.—For year ending Dec. 31 1908, gross, \$108,234; net, \$27,637; interest, taxes, &c., \$6,636; dividends, \$21,000; bal. sur., \$1.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road. Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895. Guarantees prin. and interest on \$550,000 first mortgage bonds of the Phila. Bristol & Trenton Street Ry., Sept. 1908 interest on which is in default. V. 87, p. 677.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$800,000 (par \$500) \$750,000 See text. First mortgage, \$400,000, 1895 5 g M-N 400,000 May 1925 (\$1,000 and \$500) Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1908, gross, \$118,702; net, \$34,905; int., taxes, rentals, &c., \$27,401; divs., \$17,500; surplus, \$4.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr.—V. 87, p. 677.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (par \$50) \$500,000 See text. First mortgage 10-30s, gold, 1899 5 g J-J 500,000 July 1 1929 Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1908; gross, \$103,131; net, \$32,560; interest, taxes, &c., \$27,558; dividends, \$5,000; balance, \$2.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 99 years to the Schuylkill Valley Traction Co. at a rental of \$4.50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 99 years; rental to be 2% on the \$145,000 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 99 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 3% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in June 1909. Capital stock issued, \$248,400; par, \$50. Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grootket Jr.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 99 years.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$250,000 (\$50) \$250,000 See text. First mortgage, \$250,000, 1901 4 1/2 g J-J 250,000 July 1 1931 (\$1,000) Int. at Real Estate Title Ins. & Tr. Co., Phila.

Bonds.—Arguar, & L., by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr. Mgr., Geo. Hoeger.

(5) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1893 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegisville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 99 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$50) \$800,000 See text. First mortgage, \$400,000, 1895 5 g F-A 248,000 Aug. 1945 (\$1,000) Int. at West End Trust Co., Phila., Trustee. Income mortgage, \$100,000 1899 5 ann. 100,000 Aug. 1 1949 (\$500) West End Trust Co., Philadelphia, Trustee.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

Table with columns: COMPANY, &c., Miles, Interest, Issued, Div. or Mat.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1908, gross, \$348,903; net, \$64,002; int., taxes, rentals, &c., \$103,630; deficit, \$39,628. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and authorized bonds of \$300,000, of which \$285,000 are outstanding, to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$139,000 of the bonds are owned by the latter company. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 99 years and guarantees its bonds, principal and interest.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (par \$50) \$1,000,000 See earnings. Trenton Passenger first mtge. \$1,000,000, gold (\$1,000) 70,000 1909-1915 (\$10,000 due vry Sep. 30 1916-1925) each) 1891 6 g A-O (\$15,000 due vry Sep. 30 1909-1930) 100,000 1920-1930 (\$20,000 due vry Sep. 30 1931-1938) 650,000 Sep. 30 1931

Consolidated mortgage, gold 1898 5 g J-J 1,030,000 July 1 1938 \$2,000,000 (\$1,000) Int. in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., Trus. Trenton Pennington & Hope 1903 5 g J-D 350,000 June 1 1943

First mortgage, \$350,000, Interest at Fidelity Trust Co., Newark, Trus. gold, guaranteed, Guaranteed prin. & int. by Trenton Street Ry. Trenton Hamilton & Ewing 1905 5 g M-N 350,000 Nov. 1 1935 \$500,000 (\$1,000) gold Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

Bonds.—\$970,000 consolidated 5s of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson glider rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1908, gross, \$528,563; net, \$238,847; interest and taxes, \$178,916; balance, \$59,831; dividends paid, \$59,928.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.; Gen. Mgr., Peter H. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) United Traction (of Reading)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given 5% in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 99 years. Owns the stock of the Metropolitan Elect. Co. (with whom it has a power contract) the Oley Valley Ry. Co., the Neversink Mtn. Ry., Front & Fifth St. Ry. Co. and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 99 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 99 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7 1/2 miles for 99 years, for interest on \$100,000 bonds and 12% on the \$180,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 99 years from Jan. 1 1905, paying as rental 37 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 99 years for interest on bonds and 5% on stock, \$72,700, all of which stock is owned. Also owns the stock of the Pottstown & Northern St. Ry. Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$400,000 (par \$50) \$400,000 f. p. See earnings. First M coll trust gold, \$150,000 1896 5 g J-J 149,990 Jan. 1 1926 000 (par \$100 & \$1,000) Real Estate Title Ins. & Tr., Phila., Trustee. Oley Valley Ry first mtge. 1901 4 1/2 g J-J 250,000 July 1 1931 \$250,000 gold (\$1,000) Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Front & Fifth St Ry first mtge. 1903 5 g J-J 50,000 July 1 1933 \$25,000 g (\$1,000 & \$500) Int. at Colonial Trust Co., Reading, Trustee. Adam & Mohr first mortgage 1904 5 g J-J 75,000 Jan. 1 1935 575,000, gold (\$1,000) Int. at Colonial Trust Co., Reading, Trustee. Birdsboro St Ry M, \$250,000 1904 5 g J-J 250,000 Jan. 1 1934 gold (\$500 & \$1,000) Int. at Colonial Trust Co., Reading, Trustee. Boyer & Potts St Ry 1st M, 1905 5 g F-A 20,000 Aug. 1 1938 \$500,000 (\$500 & \$1,000) g Int. at Colonial Trust Co., Reading, Pa., Trus Met Elect Co 1st M \$5,000 1909 5 A-O 2,000,000 April 1 1939 000 g (\$500 & \$1,000) Girard Trust Co., Trustee.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & l., by endorsement by United Traction. Of the \$2,000,000 Met. Elect. Co. bonds reported outstanding above, \$150,000 are to be used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. \$5,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1 1/2% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41 1/2 miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.

EARNINGS.—Year ending Dec. 31 1908, gross, \$830,176; net, \$250,177; interest, taxes, rentals, &c., \$229,182; dividends, \$20,000; surplus, \$925.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296.

Controlled by United Traction Co.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading Trolley Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Womelsdorf Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 99 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 auth (\$50) J-J \$1,000,000 July 1 1915 First mtge, \$600,000 gold 1893 6 g J-J 500,000 Jan. 1 1933 Not subject to call. Int. payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749. Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1908 inclusive, 3% per annum; in 1909, Jan., 1 1/2%; July, 1 1/2%.

LEASED LINES SECUR'S. *Date.* *Interest.* *Outstand'g.* *Last Dlv.* &c.
 Reading City Passenger Ry. Stock (see below) (par \$50). J-J \$350,000 See text.
 East Reading Electric Ry. Stock, full paid (par \$50) J-J 100,000 See text.
 Bonds, \$25,000. 1897 5% 25,000 July 1 1937
 Reading & Temple Electric Ry.—
 Stock, \$75,000, guar. 7 A-O 73,700 See text.
 1st mortgage, \$75,000. 1894 5 A-O 73,700 Oct 1 1924
 Reading & Womelsdorf Elec Ry. 1895 5 g J-J 409,000 Jan 1 1925
 1st mortgage, \$400,000. Real Est. Title Ins. & Tr. Co., Phila., Trustee.
 gold (\$100,000). 1895 5 g J-J 409,000 Jan 1 1925
 Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1898, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends; 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56 1/2 miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(8) Wilkesbarre & Wyoming Valley Traction.—The United Power & Trans. owns 40,989 out of the 50,000 shares of stock.
ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 99 years at 6% on \$75,000 stk. and Int. on \$75,000 5% bonds.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock (par \$100) Text. \$5,000,000 See text.
 1st mtge. \$1,500,000, gold 1891 5 g A-O 1,500,000 April 1 1921
 (\$1,000) Interest at Provident Life & Tr. Co., Phila.
 Collateral trust and mortgage, 1895 5 g J-J 293,000 Jan. 1 1925
 \$325,000, gold Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.
 Collateral trust and mtge. g 1902 5 g J-D 250,000 Dec 15 1922
 (\$1,000). \$250,000. Int. at Real Est. Title, Ins. & Tr. Co., Phila., Tr.
Unsecured Bonds on Roads Purchased.
 Wilkesbarre & Suburban bonds 4% 40,000 July 1 1918
 Wilkesbarre & West Side bonds 5% 35,000 Sept 1 1918

Guaranteed Bonds.
 Pitt St Car 1st M (\$1,000, g.) 1893 6 g J-D 176,000 Dec 1 1918
 p & unconditionally gu. Int. at Real Estate Tr. Co., Phila., Trus.
 Plymouth Br Co 1st gold M, 1894 5 g A-O 131,000 Oct 1 1924
 \$150,000, guar prin & Int. Int. at Anthracite Sav. Bk., Trustee, Wilkes.
 \$10,000 subject to call in 1904 and \$3,000 yearly thereafter.
 Wilkesbarre & Kingston 5 F-A 90,000 Aug 1 1918
 Wilkesbarre & East Side Ry. 5 150,000 See (9) below
Bonds.—Interest on the Wilkesbarre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1915. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 10% and accrued interest.
Dividends.—In 1896, Jan. 1%; July 1%; in 1897, Jan. 1%; in 1898, Jan. 1%; in 1899, Jan. 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4 1/2%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-07, 3%; in 1907-08, 3%.

ROAD.—Comprises 71 miles of track.
COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock and the amount of it owned by the traction company, their debt, and finally the rental payable under their leases, 6% being meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company	Miles.	Issued.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$56,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	31
Pittst. Moolse & P. V. St. Ry.	1.95	42,000	42,000	None	31
Pittston Street Car	8.82	200,000	200,000	\$176,000	31
Plymouth Street Railway	6.00	12,000	12,000	None	31
West Pittston & Wyo. St. Car	2.00	30,000	30,000	None	31
Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	6%
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co.	—	75,000	75,000	134,000	---

* Entire stock and bonds deposited under collateral trust of 1895.
 * Entire amounts owned by the W. & W. Valley Traction, with the exception of the Wilkesbarre & West Side, which only \$23,000 is owned.
 † Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1908: Gross, \$1,015,547; net, \$325,083; interest, rentals and taxes, \$175,080; dividends, \$150,000; surplus, \$3. — V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) Wilkesbarre Dallas & Harvey's Lake Ry.—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.
ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$200,000 (\$50) See earnings.
 1st mortgage, \$150,000, gold 1898 5 g M-S 150,000 Sept 15 1928
 (\$500) Int. at Anthracite Sav. Bk., Wilkesb., Trus.
EARNINGS.—For year to Dec. 31 1908: Gross, \$62,627; net, \$14,321; nt. taxes, &c., \$9,304; dividends, \$5,000; surplus, \$17. — V. 69, p. 133.

(10) Wilmington & Chester Traction.
 United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.
ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Tr. Co. Also owns \$40,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 99 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides Int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000 1907 4 1/2%
 Coll. trust gold \$4,000,000 1898 5 g A-O 2,305,000 April 1 1918
 (\$500 and \$1,000 each) Int. at Provident Life & Trust Co., Phila., Trustee
Securities of Subsidiary Lines (not owned)
 Wll City 1st mtge. \$600,000. 1891 4 g M-S 600,000 Sept 1 1911
 gold (\$500 each) Int. at Equit. Guar Tr. Co. Wilmington, Del.
 Chester Traction 1st mtge. 1894 5 g M-N 250,000 May 1 1914
 gold, \$250,000. Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.

Leased to Chester Traction
 Union Ry Co 1st mtge. gold (\$500 and \$1,000) 1893 5 g J-J 200,000 Jan 1 1913
 Chester St Ry stock (\$50) 10 J-J 150,000 rental 10%
 Chester & Media El Ry. gold 1895 5 g J-J 100,000 July 1 1913
 Chester Darby & Phila. gold 1893 5 g J-J 125,000 July 1 1913

Leased to Wilmington City Ry.
 Wllm'g & Edgemoor 1st M. 1906 5 g J-D 400,000 June 1 1946
 \$400,000 (\$1,000) g Int. at Real Estate Title Ins. & Tr. Co., Phila., Tr.
 The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but Int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1908: Income from securities owned, \$115,305; Int., taxes, &c., \$117,445; deficit, \$2,080.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett Jr. — V. 68, p. 620, 929; V. 86, p. 230.

(11) Philadelphia & Chester Ry.—A trolley road.
Receivership.—On Nov. 2 1908, Judge Holland at Philadelphia, appointed Isaac H. Silverman receiver on application made by the United Power & Transportation Co. V. 87, p. 1236. Interest due Nov. 1 1908 is in default, and Judge Holland in the U. S. Circuit Court at Phila. on May 14 1909 ordered the sale of the property at foreclosure. V. 88, p. 1314.
 \$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$350,000 (\$50) 1900 5 g M-N 350,000 Nov 1 1930
 1st mortgage, \$350,000 (\$500) 1900 5 g M-N 350,000 Nov 1 1930
 and \$1,000, gold Int. at Finance Co. of Penn. Phila., Trustee.
 Bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,259; interest and taxes, \$19,273; bal., def., \$15,014.

ROAD.—Owns and operates 8.53 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Rigg; Sec. and Treas., T. W. Grockett Jr.; V. 87, p. 1238; V. 88, p. 1314.

(12) Southwestern Street Ry.—A trolley road.
Receivership.—On Jan. 2 1908 Judge Holland in the U. S. Circuit Court at Philadelphia appointed C. H. Jones and J. W. Ellard receivers. V. 84, p. 102. Int. due Feb. 1909 has been defaulted. V. 84, p. 295. Sale of the property at foreclosure was ordered May 14 1909. V. 88, p. 1314.

ORGANIZATION.—Chartered Sept. 3 1897.
STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$400,000 (\$50) 1899 5 1/4 F-A 400,000 1929
 1st mtge. \$400,000 (cannot be called) 1899 5 1/4 F-A 400,000 1929
 called, gold (\$1,000) Int. at West End Tr. Co., Phila., Trustee.
Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & I., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$67,041; net, \$707; interest, taxes, &c., \$20,186; balance, deficit, \$19,479.

ROAD.—Owns and operates 16 miles of track within the limits of Philadelphia. Track laid with 90 lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John A. Rigg; Treas., T. W. Grockett Jr. V. 88, p. 102, 1314.

(13) Philadelphia Bristol & Trenton Street Ry.
 In Sept. 1906 control was acquired by the United Power & Transportation Co. V. 83, p. 688; V. 84, p. 220.
Receivership.—In Sept. 1908 road was placed in hands of Charles L. Baum and Samuel Crothers Jr. as receivers, interest due Sept. 1 1908 on first mortgage bonds having been defaulted. V. 87, p. 615, 678, 813, 936. For bondholders' protective committee, see V. 87, p. 873. Foreclosure decree was signed by Judge Stout at Doylestown on May 26 1909. V. 88, p. 1373.

ORGANIZATION.—Chartered in Pennsylvania Dec. 30 1901 as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10 1901) and the Bristol Passenger Ry. and the Trenton & Bristol Street Ry.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$1,000,000 (par \$50) 1902 5 g M-S 1,000,000
 1st mortgage, \$1,000,000 Int. at Union Trust Co., Baltimore, Trustee
 gold (\$1,000) Int. at Union Trust Co., Baltimore, Trustee
Bonds.—The first mortgage bonds are guaranteed principal and interest, by the Holmesburg Tacony & Frankford Ry.

EARNINGS.—Year ending Dec. 31 1907, gross, \$78,304; net, \$14,106; interest and taxes, \$39,997; deficit, \$25,801.

ROAD.—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett Jr. V. 83, p. 688; V. 87, p. 615, 678, 813, 873, 936; V. 84, p. 1373.

PHILADELPHIA & WESTERN RR.—An electric road.
 Operates between Philadelphia and Stafford, Pa., 11 1/2 miles. Is owned by a syndicate and has no stock or bonds on the market. V. 84, p. 997, 1248, 1368; V. 85, p. 1463.

PHOENIXVILLE & WESTERN RR., PA.
ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Boyersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & G. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mtge. V. 74, p. 271.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$1,000,000 1901 5 g A-O 800,000
 Phoenix Gas & Elec. collat. 1901 5 g A-O 763,500 Oct 1 1951
 trust, \$1,000,000 (\$500 and \$1,000) Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.
 \$1,000, sink fd, gold Int. at Real Estate Trust Co., Philadelphia, Trustee.
 Schuylkill Valley 1st mtge. 1893 6 g J-J 60,000 July 1 1923
 \$60,000, gold (\$500) Int. at Tr. Co. of No. Amer., Phila., Trustee.
 Consol Schuylkill Gas mort. 1899 5 g A-O 150,000 Oct 1 1929
 \$1,000 (\$500 and \$1,000) Int. at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and \$14,500 bonds have been retired. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1908, gross, \$165,287; net, \$60,400; fixed charges, \$48,311; surplus, \$12,096; in 1907, gross, \$170,865; net, \$62,679; fixed charges, \$48,021; surplus, \$14,658.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., P. P. Norris; Sec. and Treas., Jas. W. Pennypacker, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.
JOPLIN & PITTSBURG RAILWAY.—A trolley road.
ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & L. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$5,000,000 (\$100) 1907 5 g J-J 2,800,000 July 1 1927
 First mortgage, \$5,000,000 1907 5 g J-J 2,800,000 July 1 1927
 (\$1,000), gold Int. at Germantown Trust Co., Phila., Trus.
Bonds.—Remaining \$2,200,000 are reserved for future acquisitions and extensions. Bonds can be called on any Int. day beginning July 1 1910, any or all, at 105.

EARNINGS.—For calendar year 1908 (average miles in operation during year, 451), gross, \$228,707; net, \$105,320.

ROAD.—Operates 37 miles of track in and around Pittsburg and about 5 miles in and around Joplin. The two cities are connected by a 26-mile extension. Total trackage, including extensions, 68 miles. An extension from Fleming to Cherokee is under construction.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V. P., W. W. Calhoun, Carthage, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Biegelow, Kansas City, Mo. — V. 85, p. 469.

PITTSBURG & KANSAS CITY RAILWAY.
ORGANIZATION.—Incorporated in Missouri on Feb. 18 1909 by interests identified with the Joplin & Pittsburg Ry., and has purchased the Girard Coal Belt Elec. Ry. (about 14 1/2 miles). In constructing lines to connect the purchased property and the Joplin & Pitts. Ry., also other extensions. When completed new company will have 26 1/2 miles of track, and it is intended to construct about 11 miles more. Company will be taken over by the Joplin & Pitts. Ry. when it can be brought under the terms of the Joplin & Pitts. mortgage.

STOCK AND BONDS. *Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$500,000 (\$100) 1909 6 A-O 550,000
 First mortgage \$500,000 (\$1,000) 1909 6 A-O 388,000 April 1 1914
 Int. at Commerce Trust Co., Kan. City, Mo.

Girard Coal Belt Elec. Ry. 100,000

Bonds.—\$112,000 bonds of 1909 are reserved to retire \$100,000 bonds of Girard Coal Belt Elec. Bonds are subject to call at par and int. on any int. date on 4 weeks' notice.

ROAD.—Operates in and between Girard, Franklin, Croweburg, Radley, Dunkirk, Frontenac and Pittsburg, Kan. Standard gauge, 56 and 60-lb. T. rail. An extension from Croweburg to Mulberry, thence to Frontenac, is projected.

OFFICERS.—Pres., J. W. Ground; V.-P., J. J. Helm; Sec., Wm. W. Calhoun; J. A. Prescott.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 511.85 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties: The United Traction Company of Pittsburgh.

- Consolidated Traction Company.
- Monongahela Street Railway Company.
- Pittsburgh & Birmingham Traction Company.
- Pittsburgh Railways Company (formerly Southern Traction).
- Pittsburgh & Charleroi Street Railway Company.
- Allegheny Bellevue & Perrysville Ry.
- Suburban Rapid Transit Street Railway Company.
- East McKeesport Street Railway Company.
- Mt. Washington Street Railway.
- Beaver Valley Traction Company.
- Pittsburgh & Castle Shannon RR.
- Washington & Canonsburg Railway.
- Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Higelow, Oliver, Quay and others. V. 74, p. 478.

(2) **Electric Lighting & Illuminating Gas.**—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

- Allegheny County Light Company.
- Monongahela Light & Power Company.
- Southern Heat Light & Power Company.
- Consolidated Gas Company.
- South Side Gas Company.
- Allegheny Illuminating Company.
- Braddock Gas & Light Company.
- Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) **Fuel Gas.**—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 443,538 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,739 acres, and through its majority ownership of the Equitable Gas Co. 839 acres of leasehold. The principal fuel gas companies controlled are:

- Philadelphia Company.
- Chartiers Valley Gas Company.
- Equitable Gas Company.
- Pennsylvania Natural Gas Company.
- Union Gas Company of McKeesport.
- Allegheny Heating Company.
- Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending March 31 1909 company sold 20,004,570,930 cubic feet of natural gas, a decrease of 5,853,249,815 from year ending March 31 1908.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1909.**

	Shares.	Total Issue.
United Traction Co. of Pittsburgh	339,999 Common	out of \$40,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	280,000 "	" 80,000
Consol. Gas Co. of C. of Pitts.	120 Preferred	" 40,000
Chartiers Valley Gas Co.	220,850 Common	" 30,000
Pennsylvania Natural Gas Co.	19,822 "	" 20,000
Equitable Gas Co. of Pittsburgh	13,774 "	" 14,000
Equitable Gas Co. of Pittsburgh	4,908 Preferred	" 6,000
South Side Gas Co.	15,046 Common	" 20,000
The Allegheny Co. of Light Co.	215,000 "	" 15,000
Fairmount & Grafton Gas Co.	3,000 "	" 3,000
Allegheny Heating Co.	22,604 "	" 5,000
Consolidated Traction	232,760 Preferred	" 240,000
Consolidated Traction	284,299 Common	" 300,000
Union Gas Co. of McKeesport	16,000 "	being all the st'k
Mt. Washington St. Ry.	30,000 "	"
Allegheny Bellevue & Perrysville Ry.	5,000 Com., being all the stock	"
Pittsburgh Railways Co.	50,000 Preferred	"
Pittsburgh Railways Co.	50,000 Common	"
Pittsburgh & Char. St. Ry. Co.	50,000 "	"
Southern Heat, Light & Power Co.	6,000 "	"
East McKeesport St. Ry. Co.	5,000 "	"
Braddock Gas & Light Co.	5,000 "	"
Seventeenth St. Incline Plane Co.	5,000 "	"
Pittsburgh Canonsburg & Wash. Ry.	1,500 "	"
Pittsburgh & Beaver Street Ry.	4,700 "	"
Low Pressure Gas Co.	1,000 "	"
Consumers' Heating Co.	1,000 "	"
Mansfield & Chartiers Gas Co.	500 "	"
Morningside Electric Street Ry. Co.	480 "	"
The Philadelphia Co. of West Virginia	210 "	"
Beaver Valley Traction Co.	21,500 "	"
Ben Avon & Emsworth St. Ry.	2,000 "	"
Washington & Canonsburg Ry.	20,000 "	"

All of the above shares marked thus, z, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 37,015 shares Consol Traction, common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

* According to balance sheet of March 31 1909 the value of stocks of other companies owned at that time was \$45,112,929.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com, \$36,000,000 (\$50)	Q-F	\$3,240,000	Aug '09, 1 1/2%	
Pref stk, 5%, non-cum, \$6,000,000 (par, \$50)	5 M-S	6,000,000	Mar '09, 2 1/2%	
Phil Co 1st & Col Tr M, \$6,000,000, g (\$1,000)	1899	5 g M-S	5,547,000	Sept 1 1909
Phil Co 2d & Col Tr M, \$22,000,000, g (\$1,000)	1901	5 g M-N	15,138,000	Nov 1 1951
Notes, \$1,500,000, g (\$1,000)	1905	5 A-O	300,000	See text
Collateral trust notes, \$3,000,000, g (\$5,000)	1908	6 g J-D	2,435,000	See text
500,000 gold (\$5,000) g	Prin. & int. at Union Trust Co., Pitts., Trust.			
Conv. deb. (\$5,000,000)	1909	5		1919
Allegheny County Lt 1st M.	1891	6 P-A	500,000	1911
East End Elec Lt 1st M.	1895	6 P-A	500,000	1915

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol Gas com stock, \$4,000,000 (par \$50)	-----	-----	\$4,000,000	-----
Consol Gas pref stock, \$2,000,000 (par \$50) cum	-----	F-A	2,000,000	F b'09, 2 1/2%
Consol Gas, 1st mtg, gold	1898	5 g F-A	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000), gold	Int. at Fidelity Title & Tr. Co., Pitts., Trust.			
Southern Ht Lt & Power Co.	1899	5 g J-D	300,000	Oct 1 1949
1st M, \$300,000 (\$1,000) g	Int. at Merc'ile Tr. Co., Pitts., Trustee.			
Monongahela Light & Power	1899	5 J-D	1,700,000	June 1 1945
Co. 1st mortgage, \$1,700,000	Interest at Mellon National Bank, Pittsb'gh			
Ohio Valley Electric Co 1st mortgage, \$50,000	The Union Trust Co., Pittsburg, Trustee.			
Union Gas Co, McKeesport, 1st mortgage, \$310,000, g	1897	6 A-O	\$50,000	April 1 1917
Int. at Mercantile Trust Co., Pitts., Trustee.				
Int. at Mercantile Trust Co., Pitts., Trustee.				
Int. at Mellon National Bank, Pittsb'gh				

* This table does not cover such railroad properties as are separately reported further on.

Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492.

Shareholders are to vote July 22 1909 to authorize \$5,000,000 additional common stock to provide for the convertible feature of convertible debentures to be authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 51, 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$47,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the \$2,000,000 bonds of 1901, \$6,500,000 were authorized to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$5,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. Trac. Co. of Pitts., \$150,000; Cons. Trac. Co., \$650,000; Pittsburgh Railways Co., \$875,000; and Allegheny County Light Co., \$200,000.

Notes.—The \$1,500,000 notes of April 1 1905 are secured by deposit with the Guarantee Trust & Safe Deposit Co., Phila., of 201,000 shares of United Traction Co. common stock, \$300,000 matured April 1 1906, \$150,000 Oct. 1 1906, and same amount on Apr. 1 1907, Oct. 1 1907, Apr. 1 1908, Oct. 1 1908 and Apr. 1 1909; \$150,000 matures semi-ann. to and incl. Apr. 1 1910. Notes maturing subsequent to 1907 are redeemable at par and int.

The collateral trust notes of 1908 are secured by deposit with trustee of \$900,000 notes of Allegheny County Light Co.; \$900,000 notes of U. T. Traction Co.; \$900,000 notes of Consolidated Traction Co.; \$800,000 notes of Railway & Light companies to be hereafter issued; \$750,000 1st mortgage of Pittsburgh & Beaver Street Ry.; 21,500 shares Beaver Valley Traction; 20,000 shares Washington & Canonsburg Ry. The notes mature \$125,000 each June and Dec. from June 1909 to Dec. 1912; \$200,000 each June and Dec. from 1913 to 1916; and \$225,000 each June and Dec. in 1917 and 1918; \$125,000 paid in June 1909. They are redeemable at 100 and accrued interest at any interest period on 60 days' notice. See particulars, V. 87, p. 346.

Convertible Debentures.—Stockholders on July 22 are to confirm proposal of directors to issue \$5,000,000 10-year 3% debentures, convertible, \$ for \$, into stock. Of the proposed issue, banking houses have agreed to take \$2,500,000. V. 88, p. 1314.

Dividends. 1904 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 Per cent. 5 5 None 4 4 1/2 5 5 1/2 6 6 6 6 6 6 6 6 The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/2% was made in Sept. 1899, and have been regularly continued since then. On common in 1909, Feb. 1 1/2%; May, 1 1/2%; Aug., 1 1/2%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 15 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 25 1907, however, notice was given that the price would be reduced to 27 1/2 cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending March 31 1909 was in V. 88, p. 1250. The company in 1908-09 sold 30,004,570,930 cubic feet of gas.

	1908-9.	1907-8.	1906-7.	1905-6.
From gas	\$4,854,632	\$5,814,755	\$5,183,348	\$4,674,852
From	54,711	62,437	75,886	98,950
Dividends on stock owned	1,584,418	1,569,762	1,468,997	1,518,589
Rents	148,596	167,787	193,775	203,292
Interest, discounts, &c	382,981	332,513	271,029	237,681
Total receipts	\$7,020,759	\$7,878,274	\$7,103,007	\$6,633,324
Operations, taxes, &c.	1,988,329	2,270,072	1,936,769	2,053,789
Net earnings	\$5,032,430	\$5,608,202	\$5,166,238	\$4,579,535
Deduct—				
Paid leased companies	\$10,392	\$10,317	\$10,267	\$70,217
Interest on funded debt	1,048,709	1,046,344	1,045,690	1,032,311
Improv'ts, extens., &c.	44,829	1,331,366	1,184,432	993,144
Notes retired during year	300,000	375,000	250,000	
Miscellaneous interest, &c.	202,850	84,365	117,678	135,727
Total	\$2,004,780	\$2,847,592	\$2,608,067	\$2,231,399
Balance for year	\$3,027,650	\$2,760,610	\$2,558,171	\$2,348,136
Add premium on bds., &c.	11,943		1,913	14,135
Total	\$3,039,593	\$2,760,610	\$2,560,084	\$2,362,271
Consol. Gas guaranty	80,000	93,333		
Disc't. & prem's chgd. off	35,615	16,694	68,287	63,060
Div. on pref. stock (5%)	300,000	300,000	300,000	294,680
Div. on com. stock (6%)	1,994,394	1,994,394	1,926,136	1,768,569
Total	\$2,410,009	\$2,404,421	\$2,294,423	\$2,126,309
Surplus for year	\$628,684	\$356,189	\$265,661	\$235,962
COMBINED RESULTS. —The combined results of the Philadelphia Co. and affiliate operating companies, including the railways, were as follows for the year ending March 31 1909:				
Gross earnings	\$16,554,593	Improvements, extensions, &c.	\$555,353	
Oper. exp. and taxes	8,664,860	Notes retired	340,600	
Net earnings	\$7,889,733	Dividend on preferred stocks	382,921	
Other income	263,546			
Total income	\$8,153,279	Surplus for the year	\$2,085,131	
Fixed charges, &c.	4,791,874			
Net income	\$3,361,405			

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Ry. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor, Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 85, p. 581, 1083, 1402; V. 86, p. 53, 286, 1160, 1220; V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500.

(1) Pittsburgh Railways Co.—A trolley road. This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co. 50,000 " preferred stock of the West End Traction Co. 120 " capital stock of Virginia Ave. Street Ry. Co. 400 " " McKees Rocks & Ingram St. Ry. Co. 300 " " McKees Rocks & Neville Isl. St. Ry. Co. 120 " " Crafton & Chartiers Valley Traction Co. 400 " " Pitts. Banksville & Mt. Lebanon S. R. Co. 800 " " Carnegie Bridge Co. 120 " " West Liberty & Suburban Street Ry. Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

ROAD.—The Pittsburgh Railways Co. operates 525.41 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,085 closed cars, 621 open cars and 157 miscellaneous cars.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, \$2,000,000 ----- \$2,500,000 ----- Preferred 5% cum, \$2,500,000 ----- 2,500,000 ----- Car trusts, \$400,000 (\$1,000) 1905 5 g J-D 280,000 See text

Car trusts in table above mature \$40,000 annually from 1909 to 1915 inclusive.

Guaranteed Bonds— West Liberty & Sub. St. 1st M \$250,000 (\$1,000) g 1908 5 g J-J \$250,000 Jan 1 1938 Int. at Colonial Tr. Co., Pittsb., trustee. Debt of old Southern Traction Co. 1900 5 g A-O \$3,875,000 Oct 1 1950 So Trac 1st M, coll tr, g \$4- 1900 5 g A-O 1,550,598 Oct 1 1950 000,000 (\$1,000) c* Int. at Union Tr. Co., Pittsburgh, Trustee. West End Traction gen M 1898 5 J-J 949,000 Jan 1 1938 \$1,500,000 Int. at Union Tr. Co., Pittsburgh, Trustee. Underlying loans of West End Traction— Pittsburgh Crafton & Mansfield 1st M 1894 5 J-J 187,000 July 1 1924 Pitts & West End 1st M 1892 5 J-J 364,000 July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 854. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$551,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Ry. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1906 (no late figures published):

1907. 1906. 1907. 1906. Gross-----10,232,620 9,512,615 Rental, United Net-----4,460,662 3,984,613 Traction----- 552,486 552,189 Other income----- 83,903 Rent, Con.Tr. 1,550,598 1,550,198 Total income-----4,544,565 Misc., Int. &c. 356,377 282,780 Interest-----1,734,200 Balance-----*350,905 sur42,895

* Of this amount, \$300,131 was used for extraordinary maintenance expenditures and \$40,000 to retire car trust notes, leaving a balance of \$10,773. OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tonic; Sec., W. B. Carson; Treas., C. J. Braun Jr., Auditor, C. S. Mitchell. —V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238.

(a) Mount Washington Street Ry.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 years from April 1 1903 for all charges, including bond interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$50) ----- \$1,500,000 ----- 1st mortgage and col. tr. 1903 5 A-O 1,500,000 April 1 1933 \$1,500,000, gold (\$1,000), Penn. Co. for Insurances on Lives & Grant-guar. prin and int. c* Int. Annuit. Philadelphia, Trustee. Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates about 6 1/4 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.

(2) United Traction Co. ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 99 years and the purchase of its stock, V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 99 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares has been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat. Com. stock, \$17,000,000 (\$50) ----- J-J \$17,000,000 Jan '09 3 1/2 % Pref. cum, \$3,000,000 (\$50) ----- 5 J-J 3,000,000 Jly '20 '09 2 1/2 % United Traction gen. gold, 1897 5 g J-J 4,750,000 April 1 1907 \$10,000,000 (\$1,000) ----- c* Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City. Pitts Alleg & Manch. 5 1,500,000 Oct 1 1930 Second Ave Trac mtge, gold 1894 5 g J-D 2,050,000 Dec 1 1934 (\$1,000) ----- c* Maryland Trust Co., Balt., Md., Trustee. Interest at Brown Bros. & Co., N. Y. or A. Brown & Sons, Baltimore. 2d Ave Pass gen mtge. 1889 5 J-J 120,000 July 1 1909 Braddock & Turtle Creek 1st. 1893 5 J-J 300,000 April 1 1933 Loans payable June 30 1908. ----- 1,270,613

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above. Dividends.—On preferred are 5%. On common, 1/4% paid Jan. 2 1903 and 3/4% each six months since then, to start including Jan. 1909.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; &c's cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,250,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are: Miles. Second Avenue Traction----- 63.83 North Side Traction----- 31.84 Pittsburgh Allegheny & Manchester Traction----- 21.45

Total-----117.13

REPORT.—Not now an operating company. OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa.—Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 300.

LINE CONTROLLED BY UNITED TRACTION CO. (a) Federal Street & Pleasant Valley Ry.—Trolley. ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 99 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$25), full paid. ----- 5 J-J \$1,400,000 See text Consol mtge, \$1,250,000, g 1892 5 g J-J 1,056,000 May 1 1942 (\$1,000), on 28 miles ----- c* Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages— Fed St & Pl Val mtge----- 1889 5 J-J 92,000 July 1 1919 Allegheny & Bellevue 1st mtge 1890 5 J-J 23,000 Nov 1 1920 Allegheny St 1st mortgage----- 1890 5 34,000 Nov 1 1920 Perry St 1st mortgage----- 1890 5 J-J 4,000 Nov 1 1920 Troy Hill 1st mtge----- 1890 5 J-J 41,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road. On Jan. 1 1902 leased for 99 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co.; operates also Blrm. Knoxville & Alleentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50) ----- \$500,000 See text 1st mtge, gold, 5s 1889 5 g M-N 1,500,000 Nov 1 1929 (\$1,000) ----- c* Fidelity Trust Co. of Philadelphia, Trustee. Bonds ----- 5 A-O 52,000 -----

Guaranteed Bonds— Blrm Knox & A 1st mtge, 1891 6 g M-S 500,000 Sept 1 1931 Blrm Knox, interest guaranteed ----- Fidelity Trust Co., Philadelphia, Trustee. Brownsville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1926 West Liberty St Ry 1st mtge 1900 5 g J-J 400,000 July 1 1930 Pittsburgh Trust Co., Trustee.

ROAD.—Operates 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 443; V. 72, p. 776.

LINE LEASED TO PITTSBURGH & BIRMINGHAM TRACTION.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, \$41,500. Up to June 1909 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 99 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100), full paid. ----- Q-F \$150,000 See text 1st mtge (\$1,000 each) ----- c* 1889 6 J-J 150,000 July 1 1919 1890 6 J-J 100,000 June 1 1910

2nd mortgage ----- Subject to call on any June 1 after 1894. Int. at Fidelity Trust Co., Phila., Trustee.

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry., is leased to the United Traction Co. for 99 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$50) ----- \$2,500,000 ----- Charleroi & West Side 1st M. ----- 5% 75,000 Sept 1 1929 Pitts & Charleroi 1st M, \$2- 1902 5 g M-N 2,425,000 May 1 1932 500,000, gold (\$1,000) c* Int. at Union Tr. Co., Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/4 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 99 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) ----- 10% \$250,000 See text. 1st mtge \$500,000 gold guar 1905 6 A-O 500,000 April 1 1935 (\$1,000) ----- c* Penn. Co. for Ins. on L. & G. A., Phila., Trus.

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8 1/4 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 99 years from April 1 1904 at 5% on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$50) ----- A-O \$100,000 See text. 1st mortgage, \$300,000, gold, 1905 5 g 300,000 April 1 1936 guar ----- Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. ROAD.—Operates 5.42 miles of track from Avation to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tonic; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.) and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882. On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 75, p. 1112. 284,299 shares common and 232,760 shares preferred have been so exchanged.

STOCK— Par. Interest. Outstanding. Dividend. Common stock----- \$50 J-J \$15,000,000 Ja '09 1% Preferred stock, 6% cum ----- 50 6 M-N 12,000,000 May '09 3% Equipment Trust certificate 1908 6 F-A 252,000 See text \$280,000 ----- Colonial Trust Co., Pittsburgh, Trustee. Fort Pitt Trac mtge \$1,000, ----- 1895 5 g J-D \$1,000,000 Dec 2 1935 000 (\$1,000) g not red. c* Int. at Pitts. Trust Co., Pitts., Trustee. Notes payable June 30 1908 ----- 550,000

Stock.—The p. ef. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. 1st mort. \$1,250,000 gold 1908 5 g A-O \$1,000,000 April 1 1958

ROAD.—Operates bet. Wilkensburg & East Pittsburgh.—V. 88, p. 881.

LINE CONTROLLED BY CONSOLIDATED TRACTION.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.— Date, Interest, Outstanding, Last div. etc. Stock, \$500,000 (par \$50) 5% \$500,000 See text.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sinking fund, but subject to call at 105 and interest.

ROAD.—Including Millvale Etna & Sharpsburg, 1 1/2 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1883. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock.

STOCK AND BONDS.— Miles, Date, Interest, Outstanding, Maturity. Stock (\$50) see text 3% A-O 31 \$30,000 shs. See text.

ROAD.—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000 of the Citizens' Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. 1st mortgage (\$1,000,000) Not [1887 5 A-O 1,250,000 Oct 1 1927

ROAD.—Owns 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock (\$50) fully paid 6 M-N \$3,000,000 P. See text.

ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3-16 miles of road.—V. 60, p. 930; V. 61, p. 153, 704, 1154; V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

ROAD.—In Dec. 1901 the Monongahela Street Ry., the Wilkensburg & East Pittsburgh Street Ry., the Wilkensburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry.

STOCK AND BONDS.— Miles, Date, Interest, Outstanding, Maturity. Stock \$7,000,000 17 1898 5 g J-D 1,000,000 June 1 1928

ROAD.—Operates 61.2 miles of track, including branches; 90-lb. rails.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 827, 735.

(g) Pittsburgh Traction.—A trolley road.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends were used to pay floating debt of \$250,000.

ROAD.—Operates 14.95 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$2,500,000 (\$50) 1887 7 A-O 31 \$38 per sh. pd. in See text

Guaranteed Bonds.— Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$1,400,000 1st mtge \$200,000 gold 1893 6 g M-S 200,000 Sept 1 1913

ROAD.—Operates 11.23 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 993 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock, \$24,000 (\$50) 1905 5 A-O 200,000 Oct 1 1935

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2 1/2 in.

(j) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$250,000 (\$50) 1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1925

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(k) Beaver Valley Traction.—A trolley road.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 20 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease.

ROAD.—In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (par \$50) 1st mtge \$150,000 gold 1891 6 g J-J 150,000 July 1 1911

ROAD.—Owns and operates 35.63 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, \$268,536; net after taxes, \$108,182; int., \$80,690; surp., \$27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery; Pittsburgh, V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(l) Washington & Canonsburg Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$50) 1st mtge \$50,000 gold 1897 5 g J-J 125,000 Feb 1 1927

ROAD.—Operates 15.86 miles in and between Washington, Tylerdale and Canonsburg; 32 passenger cars, with work cars and snow plow.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(m) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$1,500 shares, all owned by Philadelphia Co. 1907 5 J-J \$750,000 July 1 1937

ROAD.—Operates about 12 miles of track between Canonsburg and Castle Shannon, 80-lb. rails.—V. 88, p. 825.

(n) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pittsburgh.

ROAD.—Operates 14.95 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

WEST PENN RAILWAYS Co.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street

Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. Franchises are for 999 years. N. W. Halsey & Co. New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,250,000 (\$100)			\$3,250,000	
Preferred \$2,750,000 5% non-cum (\$100)		5 Q-F	2,750,000	May '09, 1 1/4
First mtge \$6,000,000 gold (\$500 and \$1,000)	1905	5 g A-O	5,496,000	Jan 1 1931
P McK & C 1st con mtge, \$3,500,000 (\$1,000), gold	1901	5 J-J	2,938,000	Jan 1 1931
Con Sub St Ry mtge, \$175,000, guar.	1902	5 g J-J	175,000	Jan 1 1932

Bonds.—In addition to the issues given above, there are \$504,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$504,000 are reserved to retire prior liens. No. sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 st. of West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connells. Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$825,250 of West Penn. Elec. Co., \$235,500 of Western Light, Heat & Power Co. and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,312,550 deposited with trustee, The Connells. Sub. bonds were guar. p. & l., by the Pitts. McK. & Connellsville Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1 1/4% was paid Feb. 1 1906 and 1 1/4% was paid May 1, Aug. 1 and Nov. 1. In 1907, 3 1/2% in 1908, 5% in 1909, Feb. 1 1/2%; May, 1 1/2%.

EARNINGS.—For year ending Dec. 31 1908, including subsidiary companies, gross, \$1,551,138; net (after taxes), \$691,374; fixed charges, \$446,307; dividends (5%), \$137,500; surplus, \$108,067.

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisclair, Dunbar, Uniontown, Fairchance, Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Chairman of Board, E. C. Converse, Norwich, Conn.; Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 85, p. 325, 689; V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411; V. 88, p. 508.

(1) Pittsburg McKeesport & Greensburg Ry.—A trolley road.

In 1907 the West Penn Railways acquired a controlling interest. ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$1,500,000	
1st M, \$1,500,000 (\$1,000), gold	1901	5 g J-J	1,500,000	July 1 1931

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagner; Sec., C. W. Scheck; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905 Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market Streets, Pittsburgh to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$50)			\$1,500,000	
1st mtge \$1,500,000 (\$1,000), gold	1905	5 g M-N	1,500,000	May 1 1935

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., George Heard, Pittsburgh; 1st V.-P., George E. Tener, Sewickley; 2d V.-P., Chas. Glibon Jr., Pittsburgh; Sec. and Treas., D. I. Parkinson, Pittsburgh; Gen. Mgr., W. H. Pape, Butler.—V. 81, p. 1449; V. 82, p. 1137; V. 84, p. 1552.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

In June 1906 control of the road was acquired by M. K. McMullin & Co. of Pittsburgh. See V. 82, p. 1438.

Receiver.—On July 13 1907 the Guarantee Title & Trust Co. of Pittsburgh was appointed receiver. V. 85, p. 161.

Foreclosure.—Proceedings were commenced Feb. 1909 to foreclose the first mortgage. For proposed reorganization plan see V. 88, p. 507.

ORGANIZATION.—Incorporated in Pennsylvania as a consolidation in December 1902 of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Kiskiminetus Bridge Co. Will operate over private rights of way except in towns.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$750,000	
1st mtge, \$1,100,000, gold (\$500 and \$1,000)	1903	5 g J-J-15	533,000	Jan 15 1933

Bonds.—Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—For year ending June 30 1908; gross, \$43,751; net, \$13,116.

ROAD.—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus, of which 8 1/4 miles between Apollo, Vandergrift, Hyde Park and Leechburg are in operation. 75-lb. rail.

OFFICERS.—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas., S. M. Jackson, Apollo, Pa.—V. 82, p. 1438; V. 85, p. 161; V. 86, p. 982; V. 87, p. 740.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. The Union Trust Co. of Pittsburgh and Barr. Luke & Moore offered the bonds for sale in Sept. 1906. V. 85, p. 752.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000			\$3,000,000	
1st mtge \$3,500,000 gold (\$1,000)	1906	5 g J-D	2,500,000	June 1 1936

Bonds.—The \$1,000,000 unused are reserved for future extensions.

ROAD.—Operates 62.2 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., W. A. Goehring; Sec. and Treas., Mark G. Hibbs; Supt., Harry Ethredge.—V. 83, p. 752.

ST. CLAIR INCLINE PLANE.—A cable road.

ORGANIZATION.—Chartered Sept. 9 1885. Road completed in 1889. Stock, \$150,000. P. p.; 1st mortgage, \$1,000 each; G. M. N. \$75,000, due Nov. 7 1909. Interest at Mellon Nat. Bank. Dividends: In Jan. 1893, 2 1/2%; July 1 1906, 1%; Jan. 1 1907, 1%. Road is four-tenths of a mile long. Gross earnings for 1907 were \$21,929.

OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec. H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

ORGANIZATION.—Incorporated in 1886; present charter secured on Oct. 1 1890.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000			\$300,000	1907-08, 6%
1st mortgage gold \$300,000 (\$1,000)	1904	4 g J-J	300,000	July 1 1923

ROAD.—Owns 20.51 miles of track. Road standard gauge with 60 and 90-lb. T and girder rails. Has 37 passenger cars and 5 other cars. An extension connecting with Albany, N. Y., is proposed.

EARNINGS.—For year ending Sept. 30 1908, gross, \$205,656; net, \$61,797; taxes and interest, \$25,094; dividends (8%) on \$300,000 (including 2% deferred dividend), \$24,000; insurance, \$7,200; park expense, \$1,976; balance, surplus, \$3,527.

OFFICERS.—Pres., P. C. Dolan; Treas., Charles E. Merrill; Sec., J. M. Stevenson.—V. 79, p. 1267; V. 84 p. 868, 1308; V. 86, p. 230.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Control is held by the Delaware & Hudson Co.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1928; Int. J-J at New York Trust Co., N. Y., Trustee; authorized, \$100,000; issued, \$80,000. For year ending Dec. 31 1908, gross, \$26,186; net, \$10,737; fixed charges, \$8,157; surplus, \$2,580.

ROAD.—Owns 7.65 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; V.-P., C. S. Sims; 2d V.-P., W. H. Williams; Sec., Jas. McCredie; Treas. and Gen. Mgr., M. C. Carpenter.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$295,000 (\$100)			\$295,000	
Pref \$110,000 (\$100) 6% cum (redeemable at 112)			109,000	
1st mortgage \$300,000 gold (\$1,000)	1900	4 1/2 g J-D	260,000	Dec 1 1920

Bonds.—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.

EARNINGS.—	For years ending Dec. 31—	1908.	1907.	1906.	1905.	1904.
Gross earnings		\$122,266	\$119,365	\$111,775	\$102,143	\$101,124
Operating expenses		88,440	87,705	70,894	70,665	71,509

Net earnings	\$33,826	\$31,660	\$40,881	\$31,478	\$29,615
Fixed charges	26,755	21,379	21,855	21,291	23,029
Surplus	\$7,071	\$10,281	\$19,026	\$10,187	\$6,586

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.2 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and Frederick S. Pratt; Clerk, Clement R. Ford; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster, Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$25)			\$300,000	
1st mtge \$315,000 gold (\$100), \$500, \$1,000	1900	5 g J-J	315,000	July 1 1924

EARNINGS.—For year ending Dec. 31 1908, gross, \$57,210; net, \$19,133; charges, \$17,858; surplus, \$1,275.

ROAD.—Owns and operates 14 1/2 miles of road extending through Middleport, Pomeroy, Syracuse and Racine Ohio.

OFFICERS.—Pres., Percy M. Chandler; V.-P. and Gen. Mgr., John Blair MacAfee; Sec., J. Clark Moore; Treas., Jos. T. Walmsey. General office, 3d and Walnut streets, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.—

Sale.—On Jan. 27 1909 bondholders' protective committee purchased property of company at auction for \$250,000. V. 85, p. 296. Interest on \$285,000 outstanding first mortgage bonds had been in default since and including July 1 1907. V. 88, p. 158.

ORGANIZATION.—Was a consolidation in 1901 of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

ROAD.—Operates 4 1/2 miles of track; 60-lb. T-rail; 6 cars. Supplies the city with light.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises cities and towns 50 years; in counties perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
1st mortgage, \$1,000,000 (\$1,000) gold	1905	5 g J-J	None	July 1 1935

Bonds.—\$900,000 bonds which were outstanding were placed in treasury of company by stockholders who owned them in 1909.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1138.

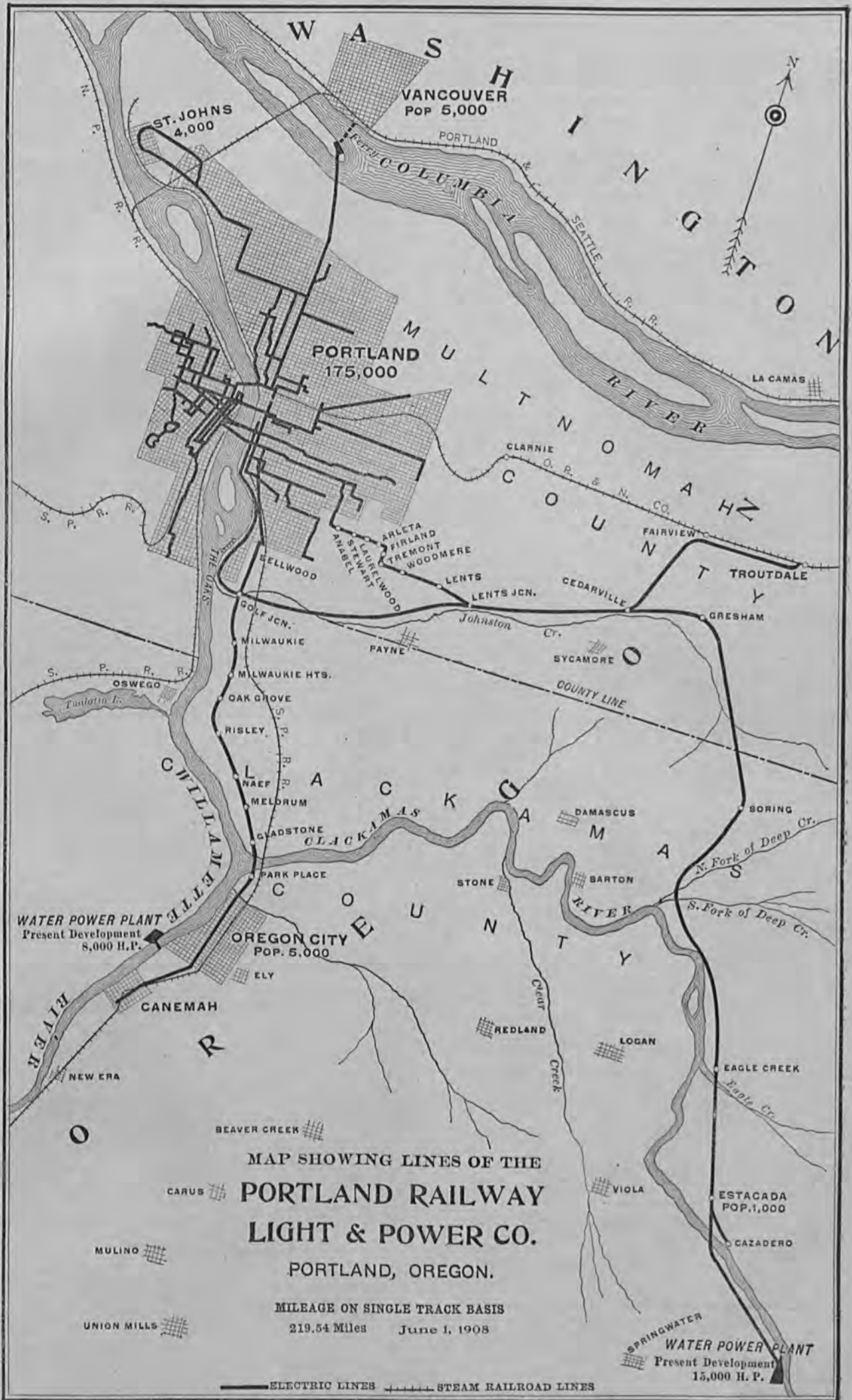
PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK AND BONDS.—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stk. Auth. \$2,000,000 (\$100)				\$1,998,000	Feb. 1 '09 2
Port RR 1st \$500,000	16 1/2	1893	4 1/2 g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M	18 1/2	1895	5 g M-N	400,000	Nov 1 1915
\$400,000 gold (\$1,000)					
Port RR 1st con \$3,000,000		1901	3 1/2 g J-J	1,350,000	July 1 1931

(\$1,000 & \$500) gold.—Int. at Port'd Tr. Co., Port., Trustee.



MAP SHOWING LINES OF THE
**PORTLAND RAILWAY
 LIGHT & POWER CO.**

PORTLAND, OREGON.

MILEAGE ON SINGLE TRACK BASIS
 219.54 Miles June 1, 1908

— ELECTRIC LINES ——— STEAM RAILROAD LINES

Bonds.—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$550,000 are held for extensions. Bonds can be called at par on any interest date after July 1 1931. V. 73, p. 139. Portland Railroad Co. guarantees the interest on \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not principal.

Dividends. 1895. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07 '08
 Percent — 6 6 6 6 6 5 6 3 3 3 3 3 3 4 4

ROAD.—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Beach.

ANNUAL REPORT.—For the years ending June 30 as below:

1908.	1907.	1908.	1907.
Gross earnings—\$782,489	\$759,842	Dividends—\$79,944	\$79,944
Net earnings—212,576	203,595	Surplus for year—15,437	12,771
Interest & taxes—117,195	110,880		

OFFICERS.—Pres., Chas. F. Libby. Office, Portland, Me.—V. 73, p. 139.

PORTLAND & BRUNSWICK STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Maine on April 22 1901. Charter perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$300,000 (\$100) ----- \$300,000
 First mortgage, \$225,000 g/ 1902 5 g M-S 225,000 Mch. 1 1922
 (\$500 and \$1,000) ----- Interest at Augusta Trust Co., Augusta, Tr.

ROAD.—Owns road, 16.4 miles long, Brunswick to Yarmouth, through Freeport (including second track, 17 miles); 60-lb. T rails. Connects with the tracks of the Portland RR. for entrance into Portland, 14 cars.

EARNINGS.—For year ending June 30 1907: Gross, \$45,447; net, \$15,599; interest, taxes, &c., \$12,583; surplus, \$3,014.

OFFICERS.—Pres., E. J. Lawrence; Clerk, Herbert M. Heath; Treas., Charles F. Johnson; Agent, A. B. Page.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(See map on page 97.)

ORGANIZATION.—Incorporated in Oregon in 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. It now owns and controls practically the entire street railway and all electric light and power plants in Portland, and the electric light and power plants of Oregon City, Salem, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash. Also owns and controls all the street railways and electric light, power and gas plants in Salem. Some of the franchises are perpetual, and remainder mature in 1932 and 1933.

On April 28 1909 City Council passed over the Mayor's veto a blanket franchise covering portions of 40 streets.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common, \$10,000,000 ----- \$10,000,000
 Pref. \$5,000,000 (see text) ----- Q-J 5,000,000 July '09 1 1/2 %
 Portland Ry Lt & P coll trust 1906 5 g J-J 3,000,000 July 1 1931
 mtge, \$3,000,000 gold ----- Trust Co. of America, New York, Trustee.
 Interest at office or agency in New York.

Portland Ry first and refunding mortgage, \$10,000,000, gold (\$1,000) bonds ----- 1905 5 g M-N 6,724,000 Nov. 1 1930
 Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.

Portland Ry Light & Power gen sink fd mtge, \$15,000,000 (\$1,000) gold ----- 1906 5 g M-S See text. Sept. 1 1935
 Trust Co. of North America, Phila., Trustee

Portland Ry Lt & P, notes, \$1,000,000, gold (\$1,000) ----- 1907 5 M-S 1,000,000 Mch. 1 1910
 Int. at Equitable Tr. Co., N. Y. Trustee.

Portland Ry Light & Power notes, Series C, \$5,000,000 (\$1,000) gold ----- 1909 5 M-N 1,087,000 May 1 1912
 Int at Guar. Tr. Co., N. Y., trus., or E W Clark & Co., Phila. Can be called at 101 on 60 days' notice.

Willamette Bridge Ry first mortgage (\$1,000 each), \$1,000,000, not subject to call (\$1,000) gold ----- 1891 6 g M-S 100,000 Mch. 1 1914
 Interest at American Trust Co., Boston, Tr.

City & Sub new mtge, \$3,000,000 (\$1,000) subject to call at par after June 1 '15, g ----- 1900 4 J-J 1,290,000 June 1 1930
 Interest at Security Savings & Trust Co., Portland, Trustee.

Multnomah Street Ry first mortgage, gold ----- 1890 6 g J-D 126,000 June 1 1910
 Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Portland City & Oregon first mtge, \$500,000 (\$1,000) g ----- 1901 6 g F-A 500,000 Feb. 15 1921
 Int. at Trust Co. of Amer., N. Y. Trustee.

Ore W P & Ry first mtge, \$5,000,000 (\$1,000) gold ----- 1902 6 g J-J 3,931,000 July 1 1932
 Int. at Land Title & Tr. Co., Phila., Trustee.

Portland Gen. El first mtge, \$10,000,000 (\$1,000) ----- 1905 5 g J-J 5,679,000 July 1 1935
 Int. at U. S. Mtge. & Trust Co., N. Y., Trus.

Stock.—The preferred stock is 5% cumulative. Dividends of 1 1/2 % quarterly have been regularly paid since the organization of the company. The stock can be redeemed at 105.

After 6% is paid on common, preferred and common share alike.

Bonds.—The collateral trust mortgage bonds are subject to call on 8 weeks' notice at 100 and interest up to July 1 1908, and thereafter at 105 and interest. Sinking fund of \$30,000 yearly becomes operative July 1 1911.

Of the \$15,000,000 general mortgage bonds, \$7,875,000 are reserved for prior liens and \$4,175,000 for improvements and extensions at 85% of cost; there are \$2,950,000 bonds out; \$1,500,000 of these are being used as collateral to secure the \$1,000,000 note issue of 1907 and remaining \$1,450,000 to secure note issue of 1909. Additional notes of Series C may be issued upon deposit of additional general mortgage bonds at 75. V. 84, p. 997; V. 88, p. 1002. These general mortgage bonds can be called at 107 1/2 on 60 days' notice on any interest day. Sinking fund of \$25,000 commences Sept. 1 1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 \$50,000 yearly until maturity. These amounts are to be paid until outstanding bonds exceed \$7,000,000, and then increased proportionately.

Of the \$10,000,000 Portland Ry. bonds, \$1,600,000 are reserved for prior liens and \$1,675,000 for additions and extensions at 80% of cost. A sinking fund commenced in 1907; the amount is \$25,000 per annum from 1907 to 1909 inclusive; \$40,000 per annum from 1910 to 1919 inclusive, and \$60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.

Of the Oregon Water Power & Ry. first mortgage for \$5,000,000, \$4,931,000 are outstanding and no more can be issued excepting \$500,000 to retire underlying liens. Bonds are subject to call on or after July 1 1912 at 105 and interest. A sinking fund for these bonds is to be 25% of net earnings, after deduction of interest and taxes and betterment expenditures, each year after July 1 1907. V. 81, p. 156. The Portland City & Oregon bonds can be called after Feb. 15 1911 at par and accrued interest, upon 60 days' notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter became operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107 1/2 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1915.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$4,351,678; net, \$2,229,190; fixed charges, \$1,384,542; surplus, \$844,648. In 1907, gross, \$4,050,145; net, \$1,772,825; fixed chgs., \$1,279,368; surplus, \$493,457.

ROAD.—Operates a total of 210 miles of single track. Also owns water power of 15,000 h. p. on Clackamas River and of 8,600 h. p. on Willamette River, together with transmission lines. Also a steam station of 13,000 h. p. in Portland (1,000 h. p. at Salem) and the only park and amusement resort near Portland. Likewise owns some real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-P., F. I. Fuller, Portland, and H. L. Clark, Philadelphia; Sec. and Asst. Treas., G. L. Estabrook, Philadelphia; Treas. and Asst. Sec., C. N. Huggins, Portland; Auditor, R. W. Shenberg, V. 84, p. 827; 749, 997, 1114; V. 85, p. 42; V. 86, p. 1044, 1530; V. 88, p. 1002, 1197.

OREGON ELECTRIC RY.—An interurban road.

ORGANIZATION.—Incorporated in Oregon on May 15 1906. Exclusively an interurban road. Does no street railway business.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 (\$100) ----- \$1,850,000
 Pref \$5,000,000 (\$100) 6% cum ----- 6% ----- 400,000
 First mortgage \$10,000,000 1908 5 g M-N 2,000,000 May 1 1933
 (\$1,000) gold ----- c & r. Interest at Columbia Trust Co., Trustee.

Bonds.—\$80,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on Nov. 1 1910 or any interest day thereafter.

ROAD.—Operates between Portland and Salem, 49.07 miles; and between Garden Home and Forest Grove 20.50 miles. Total length of line 69.57 miles. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Geo. Barclay Moffat, New York; V.-P. and Mgr., Guy W. Talbot, Portland; Sec., Geo. F. Nevins, Portland; Treas., William Barlow Jr., New York.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.—

ORGANIZATION.—Commenced operations in 1894. Has a contract with city for electric lighting, expiring in July 1909.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 ----- \$250,000
 First mortgage, \$250,000, 1906 5 g J-J 200,000 July 1 1910
 gold, sinking fund ----- Interest at Bankers' Trust Co., N. Y., Trus.

Bonds.—A sinking fund will retire \$25,000 of bonds annually; \$25,000 retired July 1 1907 and \$25,000 July 1 1908. Entire issue is subject to call on and after July 1 1911 at 102.

EARNINGS.—For the year ending Dec. 31 1907, gross, \$160,273; net, \$52,231; interest, \$16,831; surplus, \$35,400.

ROAD.—Operates 14 1/2 miles of single track, including 2 1/2 miles leased. An extension of 3 1/2 miles in the city is under construction, of which 2 1/2 miles is completed. 70-lb. T rail.

OFFICERS.—Pres., L. D. York. B. 83, p. 970, 1171.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 99.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co. The Minersville Electric Light Co.
 Pottsville & Reading Railway Co. Citizens' Gas Co. of Minersville, Pa.
 Schuyl. Hav. & Orwigsburg St. Ry. Co. The Minersville Fuel Gas Co.
 Schuylkill Electric Railway Co. Frackville & Gilberton Light, Heat & Power Co.
 Coal Castle Electric Railway Co. Edison Elec. Ill. Co. of Tamaqua.

The Port Carbon & Middleport R. Ry. Citizens' Gas Light Co. of Tamaqua.
 Tamaqua & Pottsville Electric RR. The Tumbling Run Park Association.
 Edlson Elec. Ill. Co. of Pottsville. Palo Alto Light, Heat & Power Co.
 Anthracite Electric Light & Power Co. of Pottsville. Ozwesburg Light, Heat & Pow. Co.
 The Tamaqua Lt., Ht. & Power Co. The Nor. Manheim Lt., Ht. & P. Co.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. Franchises are practically perpetual. See V. 82, p. 1437. J. G. White & Co., Inc., New York, are general managers and engineers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$5,000,000 (\$100) ----- \$4,000,000
 Pref., \$1,000,000 (\$100) 5% e ----- 974,900 Mar. '07 2 1/2 %
 First mortgage, \$5,650,500, g/ 1906 5 g J-J 2,9 5,500 July 1, 1936
 (\$500 and \$1,000) ----- Central Trust Co., New York, Trustee.

Pottsv. & Read. first mtge, g/ 1895 6 g F-A 90,000 Feb. 1 1923
 \$100,000 (\$1,000) ----- Int. at Real Estate Trust Co., Phila., Trustee

Schuyl. El Ry 1st M \$500,000, 1895 6 g F-A 295,000 Feb. 1 1925
 (\$500 and \$1,000) gold ----- Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient new bonds are reserved to retire \$394,000 prior liens; the unissued portion is reserved for future extensions and improvements. Mortgage originally \$6,000,000, but \$430,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York.

Dividends.—Dividend—2 1/2 %—on pref. March 1907.

REPORT.—For 12 months ending June 30 1908, gross, \$532,049; net after taxes, \$196,204; fixed charges, \$147,813; surplus, \$48,391. In 1906-07, gross, \$500,744; net after taxes, \$170,197; fixed charges, \$134,164; surplus, \$36,033.

ROAD.—Operates 60.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Gumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Breckton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., P. G. Gosler; V.-P., J. H. Pardee; Sec. and Treas., T. F. Wickham, all of New York; Asst. Sec. and Treas., C. N. Ryan, Pottsville, Pa.; Mgr., L. C. Bradley, Pottsville.—V. 82, p. 1437.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Registered 6% gold bonds, \$25,000 (\$100), due 1938. \$175,800 prior lien bonds of Lyken & Williams Valley remain outstanding. Earnings for 12 months ending April 30 1909, gross, \$27,877; net, \$11,934; fixed charges, \$9,607; surplus, \$2,327. Owns 10 miles of track from Lyken to Reinerton; 9 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2 1/2 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for \$250,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$750,000 (par \$100) ----- \$750,000
 First mtge, gold (\$1,000) s/ 1894 5 g J-J 350,000 July 1 1924
 no option, \$500,000 ----- Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.

Second mortgage, \$250,000, 1907 6 g J-J 117,000 July 1 1937
 (\$1,000) gold ----- Int. at Poughkeepsie Tr. Co., Pough, Trustee.

Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par.

ROAD.—Owns 15.62 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 17.35 miles of track, 27 cars.

EARNINGS.—Year ending June 30 1908, gross from operation, \$131,545; net, \$37,574; other income, \$733; net income, \$38,307; charges and taxes, \$30,202; surplus, \$8,105.

OFFICERS.—Pres., J. W. Hinkley, Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393; V. 84, p. 1552; V. 85, p. 795

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

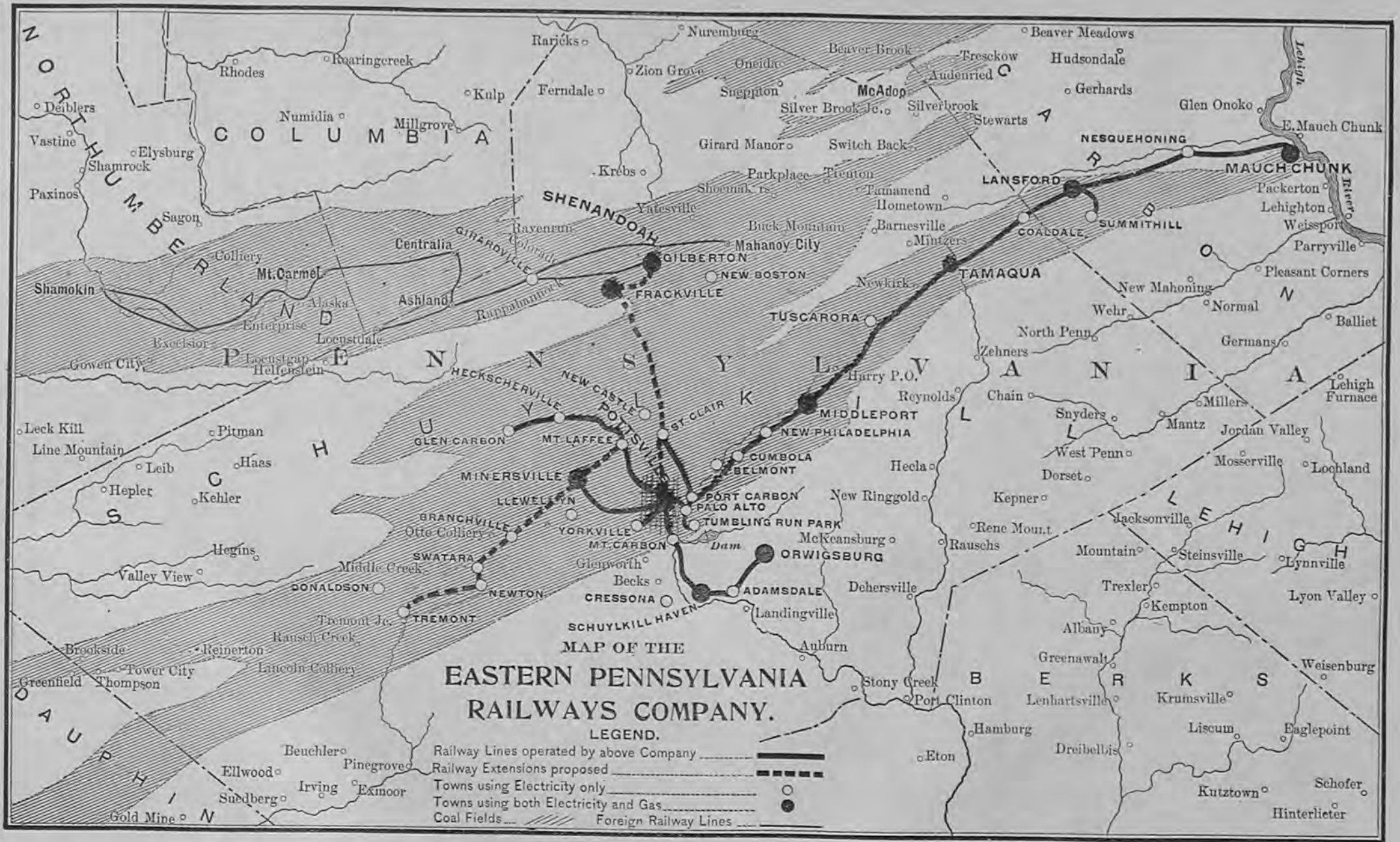
ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100) ----- \$1,000,000
 First mortgage, \$600,000 1901 5 g M-N 600,000 May 1 1931
 gold (\$1,000) ----- Int. at Industrial Tr. Co., Providence, Trus.

Bonds.—No sinking fund, and are not subject to call.

EARNINGS.—For year ending Dec. 31 1908, gross, \$91,024; net income, \$6,120; fixed charges (paid by company), \$3,281; surplus, \$2,839. Interest on bonded debt paid by stock and bond holders.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.63 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 work cars.



MAP OF THE
**EASTERN PENNSYLVANIA
 RAILWAYS COMPANY.**

LEGEND.

- Railway Lines operated by above Company —————
- Railway Extensions proposed - - - - -
- Towns using Electricity only ○
- Towns using both Electricity and Gas ●
- Coal Fields ———
- Foreign Railway Lines ———

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thelken, North Scituate.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and Current Liabilities.

EARNINGS.—For year ending Sept. 30 1908: Gross, \$61,667; net, \$12,248; charges, \$14,611; deficit, \$2,363.

ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 23 cars.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Polce; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of Victor and the Pueblo Traction & Lighting Co., V. 75, p. 1203, 1355.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., Pueblo Traction & Lighting, and Pueblo & Suburban first mort.

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co., \$274,000 are held in treasury of company and remainder for future betterments.

Entire issue of Pueblo Traction & Lighting first mortgage bonds may be called after Jan. 1 1906 at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1906 at 104 and interest.

Table with columns: Year, Gross, Net, Interest, Surp us. Includes entries for 1908, 1907, and 1906.

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 7 1/2 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., J. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1355; V. 76, p. 866; V. 87, p. 1534.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Organized in 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909.

Franchises, &c.—In a report made by J. G. White & Co. in Aug. 1908 it is stated: "With the exception of some franchises on unprofitable outlying lines, the Richmond Railway franchises expire in 1925 and 1930.

CAPITALIZATION OF NEW COMPANY—VIRGINIA RAILWAY & POWER CO.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, and 1st & ref M g.

Richmond Railway & Elec. 1890 5 \$123,000 July 1 1920
Richmond Traction first mortgage \$500,000 (51,000 gold) 1895 5 g J-J 419,000 Nov. 1 1925

Stock.—\$4,254,572 common stock and \$4,271,952 preferred is issuable in part exchange under plan; remaining common and preferred stock is in hands of committee, which may, in its discretion, sell the common stock at not less than \$10 per share for reorganization purposes.

Bonds.—\$2,158,000 of the first and refunding bonds are reserved to retire prior liens above noted; \$7,442,000 are to be issued in part exchange under plan; remaining \$5,400,000 reserved for future improvements.

Table with columns: Calendar, Gross, Net, Total Car Trust, Net. Includes entries for 1907, 1906, and 1905.

ROAD.—The consolidation embraces 119.94 miles of track. The company owns real estate in the three cities, including valuable park properties.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; 1st V.-P., Fritz Sitterding, Richmond; 2d V.-P., Henry W. Anderson, Richmond; Sec. and Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., R. H. Keim, General office, Richmond, Va. New York office, 195 Broadway.—V. 80, p. 713, 2622; V. 81, p. 1101; V. 84, p. 1115; V. 85, p. 1403; V. 87, p. 347, 679, 741, 1161, 1534, 1664; V. 88, p. 626, 1003, 1199, 1314.

ROANOKE, VA.

ROANOKE TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co., and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mtge and coll trust, and Current Liabilities.

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$1,000,000 are reserved for additions and extensions at not exceeding 85% of cost.

OFFICERS.—Pres., Jas. P. Woods, Roanoke; V.-P., Chas. R. Miller, Philadelphia; Sec., Jas. C. Martin, Roanoke; Asst. Sec. and Treas., F. H. Shelton, Philadelphia.—V. 87, p. 1089, 1160.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26 1/2 miles. Also owns park and theatre.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and First consolidated mortgage.

Bonds.—\$75,000 of the consol. mtge. bonds are reserved to retire \$69,000 of first mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920.

Dividends.—In 1904, 3 1/2 %; in 1905, 5 1/2 %; in 1906, 8 %; in 1907, June, 3 %; Dec., 3 %; in 1908, June dividend passed.

EARNINGS.—For 12 months ending May 1 1909 of Roanoke Ry. & Elec. Co. and 10 months of competing electric company (acquired), surplus after payment of all charges of both companies, \$31,481.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26 1/2 miles. Also owns park and theatre.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V.-P., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen. Mgr., J. W. Hancock, Roanoke.—V. 76, p. 213, 700; V. 78, p. 344; V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock \$8,866,507 is owned by the N. Y. Cent. & Hud. River RR. and \$5,911,193 by Central Ry. Syndicate.

ORGANIZATION.—Incorporated in New York on March 23 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

Increased its stock from \$1,500,000 to \$15,200,200 and purchased from the N. Y. C. & H. R. RR. Co. and Central Ry. Syndicate the stocks of the following companies, ownership of which is now vested in New York State Railways:

Table with columns: Company Name, Amount, Percentage. Includes entries for Schenectady Railway Co., Utica & Mohawk Valley Railway Co., Onondaga Railway Co., etc.

To correct an erroneous impression, it is proper to state that the Ontario Light & Traction (which controls the Canandagua Gas Light Co.) is not owned by the New York State Rys., but control is held by the N. Y. C. & H. R. RR. and Central Railway Syndicate, which companies own the entire stock.

It is intended also to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000) through an increase in stock of the New York State Rys. from \$23,140,200 to \$23,860,200 in exchange for the \$720,000 stock of those companies.

STOCK AND BONDS

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, 1st pref, 2d pref, Consolidated mortgage, etc.

Stock.—First pref. stock can be increased only with consent of two-thirds of outstanding first pref. stock, and holders are to have right to take their proportionate shares of such increase.

Bonds.—The consol. mtge., except with the consent of two-thirds of first pref. stock, is limited to \$35,000,000; no part of bond issue exceeding \$5,000,000 except for refunding existing mortgage bonds shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1 1/2 times the amount of div. charge on first pref. stock in each of the two years immediately preceding the issue of such additional bonds.

Dividends.—Initial dividend on first preferred paid April 1909, 1 1/4 %.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Sodus Bay Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Onondaga Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending June 30 1908 were: Gross, \$2,906,964; net, \$846,184; other income, \$5,438; fixed charges, \$560,107; surplus, \$291,515.

ROAD.—Operates 199.55 miles of track in and around Rochester, including interurban lines to Sodus Point, on Lake Ontario, Summerville, Canandagua and Geneva.

Mileage of companies owned and operated:	
New York State Railways	199.55
Utica & Mohawk Valley	123.976
Syracuse Rapid Transit & East Side Traction	87.35
Consolidated	413.223
Utica & Mohawk Valley	110.20
Syracuse Rapid Transit & East Side Traction	87.35
Total miles	634.200

Operating under trackage agreement over West Shore RR. between Utica and Syracuse. Owned jointly with Delaware & Hudson.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., William K. Vanderbilt, Jr.; J. Stanley, E. J. Cooke, Walter N. Kernan, C. L. Allen; Treas., Edward L. Rossiter, New York; Sec., J. C. Collins, Rochester; Asst. Treas., G. A. Tucker, Rochester; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 88, p. 53, 686, 823, 945, 1500.

(1) Utica & Mohawk Valley Ry.—Trolley

In July 1904 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys. It is proposed to merge Oneida Ry. into same.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR., and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power, V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com (\$100)	25,000,000	—	\$5,000,000	Dec '07, 4%
Stock, pref, 5% non-cum.	2,500,000 (\$100)	5 Q-J	2,500,000	Apr. '09, 1 1/4
Utica & Mohawk Vall 1st M	1901	4 1/2 g M-S	2,268,000	Sept 1 1941
34,000,000 gold (\$1,000)				Interest at New York Trust Co., New York, c.
Rome City RR 1st mtg	1900	5 g A-O	200,000	April 1 1950
\$200,000 gold (\$500)				Int. at Trust Co. of Amer., N. Y. trustee.
Utica Belt 1st mtg \$500,000	1889	5 M-N	500,000	Nov 1 1939
gold (\$1,000)				Interest at N. Y. Trust Co., N. Y., trustee.
Utica Belt 2d mtg \$200,000	1891	5 J J	39,000	Jan 1 1931
gold (\$500)				Interest at N. Y. Trust Co., N. Y., trustee.
Herk Mo Hill & Frankfort	1895	5 g J J	150,000	May 1 1925
mtg gold (\$1,000)				Int. at Farm. Loan & Tr. Co., N. Y., trustee.

Bonds.—Of the new \$4,000,000 mortgage, \$680,000 are reserved for underlying lens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, Dec. 31, 5%. In 1907, March 31, 4 1/4%; July 31, 1 1/4%; Oct. 31, 1 1/4%. In 1908, 5%. In 1909, Jan. 1, 1 1/4%; April, 1 1/4%. On common, 4% Dec. 1909. None since.

ROAD.—The consolidated road owns and operates about 124 miles of track (including Rome City St. Ry., 6.80 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton; and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 20 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1908, gross, \$1,089,343; net, \$429,473; other income, \$12,434; charges, \$202,529; surplus, \$239,378. In 1907, gross, \$1,120,413; net, \$413,012; other income, \$17,837; charges, \$198,176; surplus, \$232,673.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; Vice-Pres., John J. Stanley, Cleveland, and W. K. Vanderbilt Jr., New York; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Sec., Walter N. Kernan, Utica; Asst. Sec. and Gen. Aud., A. L. Linn Jr. New York.—V. 82, p. 161; V. 88, p. 54.

(2) Oneida Railway Co.

Has \$2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 113 miles of track. It is planned to consolidate this road with the Utica & Mohawk Valley Ry.

(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 57.34% of stock See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns all of the (\$500,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Oneta Lake Ry. for 999 years at \$1 per year.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,750,000 (\$100)			\$2,750,000	Feb '09, 3%
Preferred 6% non-cum (\$100)		Q-J	1,250,000	July '09, 1 1/4
First mtg (\$3,250,000) gold	1895	5 g M-S	2,500,000	Mar 1 1946
(\$1,000)				Guaranty Trust Co., New York, trustee.
People's RR 1st mortgage	1891	5 J J	750,000	Jan 1 1921
gold				Interest at Merchants' Nat. Bank, Syracuse.
Second mtg \$750,000 (\$1,000)	1900	5 g J J	649,000	Jan 1 1930
gold				Int. at Citizens Sav. & Tr. Co., Cleve., trustee.
East Side Traction 1st mtg	1899	5 J D	250,000	June 1 1929
\$250,000 (\$1,000) gold				Int. at Citizens Sav. & Tr. Co., Cleve., trustee.
Loans payable June 30 1908			1,234,000	

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. bonds. Of the second mtg bonds \$101,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4 1/4%; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, Jan. 1, 1 1/4%; April, 1 1/4%; July, 1 1/4%. On common, first dividend—3%—paid Feb. 1 1908; in 1909, Feb. 3%.

REPORT.—For years ending June 30:

Year.	Gross.	Net.	Charges.	Surplus.
1907-08	\$1,312,292	\$490,095	\$334,607	\$155,488
1906-07	1,176,767	496,251	295,180	195,071
1905-06	1,027,330	448,071	258,812	189,259
1904-05	894,621	380,139	244,045	136,094

ROAD.—Owns and operates 80.33 miles of track; leases 6.97 miles; total, 87.35 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 178 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 2 service cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. K. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V.-P. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia, Pa.—V. 87, p. 346; V. 88, p. 54, 507.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each, V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000

consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry. Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1293; V. 83, p. 214.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)			\$4,100,000	
1st mortgage \$2,000,000 gold	1901	4 1/2 g M-S	2,000,000	Sept 1 1941
(\$1,000)				Int. at Mercantile Trust Co., N. Y., Trustee.
Cons mortgage \$7,500,000	1903	4 1/2 g M-N	1,000,000	May 1 1933
gold (\$1,000)				U. S. Mortgage & Trust Co., N. Y., Trustee.
				Int. and prin. at N. W. Harris & Co., N. Y.

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtg. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtg. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1086.

EARNINGS.—For year ending Dec. 31 1908 (from railway business only), gross, \$880,440; net, \$278,316; charges, \$122,256; surplus, \$156,060.

ROAD.—Operates 110.20 miles of track, including extensions to Albany Troy, Ballston, &c. Has trackage rights on 16.10 miles. 70, 75, 78 and 80-lb. T and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady; also a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., C. S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., E. F. Peck; Sec., Treas. and Purch. Agt., J. H. Atkins; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville; Supt., G. L. Radcliff.—V. 80, p. 652; V. 82, p. 569, 1389; V. 83, p. 214; V. 88, p. 54.

ROCHESTER & SUBURBAN RY.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. It is intended to merge this road into the New York State Rys. Co.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the New York State Rys. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$70,000 (\$100)			\$70,000	
Pref, 5% cum, \$350,000 (\$100)			350,000	
1st mortgage, \$450,000, gold	1900	5 g A-O	450,000	July 1 1930
(\$1,000)				Int. at Roch. Tr. & S. Dep. Co., Trustee.

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on June 30 1907 were \$450,000.

EARNINGS.—For fiscal year ending Dec. 31 1908: Gross, \$60,049; net, \$25,020; other income, \$19,048; charges, \$42,860; surplus, \$1,209.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (9.20 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Gen. Mgr., E. J. Cook; Asst. Sec. and Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$60,000 (\$100)			\$60,000	
First mortgage \$60,000 gold	1909	5 g M-N	50,000	May 1 1929
(\$500 and \$1,000)				Int. at Security Trust Co., Rochester, trustee

BONDS.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7 1/2 miles.

OFFICERS.—Pres., David Hyman; Sec. and Treas., Kendall B. Castle.—V. 87, p. 540; V. 88, p. 1314.

ROCHESTER SYRACUSE & EASTERN RR.

Controlled by the Beebe syndicate, which also controls the Auburn & Northern and the Auburn & Syracuse.

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the franchises in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)			\$4,750,000	
Pf, \$2,500,000 6% non-cum (\$100)			2,295,000	
1st mortgage, \$7,500,000, gold	1905	5 g M-N	3,624,000	May 1 1945
gold, (\$1,000)				Int. at Knickerbocker Tr. Co. N. Y., Trus.

Bonds.—Of the \$7,500,000 authorized, \$2,000,000 is for building the road from Rochester to Lyons and \$3,000,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 84, p. 272) reserved for remainder of line from Lyons to Syracuse at not exceeding \$35,000 per mile, or 75% of cost; remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915. See V. 80, p. 2489.

EARNINGS.—For year ending June 30 1908, (on 36 miles from Rochester to Lyons), gross, \$309,264; net, \$142,058; other income, \$59,515; fixed charges and taxes, \$180,799; surplus, \$20,774.

ROAD.—Operates a double-track road from Rochester to Port Byron, 58 miles (completed to latter point July 1908), making 116 miles of track. Standard gauge; 70 and 90-lb. T rail. Will also do a freight business. At Port Byron road connects with Auburn & Northern Elect. RR. (operated by this company) and cars are run direct to Auburn, 11 miles; at latter place connects with the Auburn & Syracuse Elect. RR.; thus a through line is formed from Rochester to Syracuse. Road will eventually, however, run directly to Syracuse, which extension is expected to be completed about Jan. 1 1910. Has 15 cars, besides 2 snow-plows and 3 work cars. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roehling, C. D. Beebe and W. A. Holden; Sec., C. A. Lutz; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 86, p. 603; V. 87, p. 347.

(1) Auburn & Northern Electric RR.

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			\$100,000	
Preferred, \$500,000			170,000	
First mortgage, \$1,000,000	1905	5 g M-N	None	May 1 1915
(\$1,000) gold				The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

ROAD.—Consists of 11 miles of track (which is operated by the Rochester Syracuse & Eastern Elec.) between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse.—V. 84, p. 626.

ROCKFORD & INTERURBAN RAILWAY.

Sold.—Road was sold in May 1909 to E. W. Clark & Co., who will take over all the stock by July 1 1909. V. 88, p. 1234. It is planned to amalgamate this and other companies under the name of the Union Ry., Gas & Elec. Co. See Springfield Ry. & Light and V. 88, p. 1500.

ORGANIZATION.—Is a consolidation in Oct. 1902 of the Rockford Ry., Light & Power Co. and the Rockford & Belvidere Electric Ry. Bull on private rights of way. *Franchises* in cities and villages are for 20 to 50 years. On Sept. 1 1904 absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. On April 1 1906 absorbed the Rockford Beloit & Janesville RR. by purchase of all the capital stock. V. 82, p. 393.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	Q-J		\$1,000,000	Apr. '09, 1%
Prof. \$50,000, 6% cum.	Q-J		50,000	Apr. '09, 1 1/2%
Rockford & Inter-Urban mortgages, gold (\$1,000 c)	1902	5 g A-O	1,100,000	Oct 1 1922
Rockford & Freeport mtge, \$750,000, gold, gu. p & l (\$1,000 and \$500) c	1903	5 g M-N	625,000	May 1 1923
Rockford Bel & Janesville, 1st mortgage, \$1,000,000, gold (\$1,000) s f.	1905	5 g A-O	1,000,000	Oct 1 1930

Bonds.—Sinking fund on bonds of 5% of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 105 and int. after Oct. 1 1907. The Rockf. & Freeport bonds are assumed, prin. and int., by Rockf. & Interurban Ry. Co. \$118,500 are reserved for future extensions at 85% of cost. A sinking fund equal to 5% of gross earnings begins in 1910. Bonds are subject to call after Feb. 1 1910 at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102 1/2 and int. They are guaranteed, p. & l., by the Rockf. & Interurban Ry. Co. On pref. stock, 6% per annum is paid. On common: in 1903, 4%; in 1904, 4%; in 1908, 4%; in 1906, 4%; in 1907, 6%; in 1908, 4%; in 1909, Jan. 1%; April, 1%.

EARNINGS.—For year ending Dec. 31 1908, gross, \$567,466; net, \$252,343; int. and taxes, \$130,803; divs., \$43,000; surplus, \$58,528.

ROAD.—Operates 25 miles of trolley in Rockford and 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit & Janesville, Wis. Total, 100 miles. 70-lb. T rail.

OFFICERS.—Pres., R. N. Bayliss; Chicago; V. P., O. S. Bayliss, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 393, 929; V. 88, p. 1254.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$100)	-----	-----	\$400,000	1908-09, 5 1/2%
1st mortgage, \$800,000, gold	1901	4 g J-J	800,000	Jan 1 1921
(\$500 and \$1,000) c	-----	-----	-----	-----

Bonds.—No sinking fund and bonds cannot be called. **ROAD.**—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 10 passenger, 1 express car and 3 snow-plows.

Yrs. end. June 30.	Gross.	Net.	Int. & taxes.	Constr'n.	Bal. sur.
1908	\$135,177	\$67,579	\$33,642	\$12,252	\$21,675
1907	133,433	67,913	34,091	3,331	30,491
1906	133,626	71,540	42,737	-----	28,803

OFFICERS.—Pres., G. E. Macomber; V. P., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 23 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* perpetual. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	-----	-----	\$500,000	-----
1st mtge, \$500,000, gold	1907	5 g J-J	500,000	Jan 1 1937
(\$1,000) c	-----	-----	-----	-----
Refunding & ext mtge \$750,000 gold	1909	5 g J-J	117,000	-----

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. \$500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder are for extensions.

EARNINGS.—For calendar year 1908, gross, \$100,420; in 1907, gross, \$92,695; in 1906, gross, \$75,556.

ROAD.—Operates 8 1/2 miles of track in Rome, including an extension to Lindale. Standard gauge. 60-lb. T rails. An extension 1 1/2 miles from West Rome to Seates Woods expected to be completed in 1909.

OFFICERS.—Pres., S. A. Culbertson; V. P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Boffs, all of Louisville, Ky.; Supt., H. J. Arnold; Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

ROME, N. Y.

ROME CITY STREET RY.—See Utica & Mohawk Valley Ry.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)	-----	-----	\$1,500,000	-----
1st mortgage, \$2,000,000, gold	1906	5 g M-S	1,500,000	Mo. 1 1946
(\$1,000) c	-----	-----	-----	-----

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from 1 1/2 to 2% of bonds out.

EARNINGS.—For the year ending May 31 1909 of consolidated properties, gross, \$249,119; net, after taxes, \$111,826. In same period of 1908, net, \$106,540.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Homeseen. Standard gauge; 60-lb. T rail. An extension from Fair Haven to Whitehall, N. Y. (8 miles), is proposed.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V. P., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 83, p. 626, 1472; V. 86, p. 1044; V. 88, p. 101.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & LIGHT CO.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the

street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hadenpnyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. *Franchises* extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

Favorable Decision.—Judge Gage on Nov. 23 1908 held the 90-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of \$1 agreed to by the Saginaw City Gas Co. be allowed during the remainder of the 5-yr. period from June 1906. V. 87, p. 1421; V. 88, p. 159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)	-----	-----	\$3,000,000	-----
Collat. trust mtge, \$7,000,000, gold (\$1,000) c	1903	5 g M-S	3,355,000	Sept 1 1923
Saginaw Valley Trac 1st M., \$850,000, r (\$1,000 each) c	1899	5 g F-A	820,000	Feb 1 1920
Sag City Gas 1st M., \$1,000,000, r (\$500 and \$1,000) c	1901	5 g M-N	750,000	May 1 1916
Bay City Gas 1st M., \$500,000, r (\$500 & \$1,000) c	1900	5 g J-D	395,000	June 1 1920

Bonds.—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,381,000 for improvements; \$319,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hadenpnyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest. Sinking fund held on Feb. 1 1908, \$13,000 of bonds.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an Interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hadenpnyl, New York; V. P., C. M. Clark; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.; Gen. Mgr., J. F. Collins.—V. 77, p. 209, 951; V. 82, p. 1103; V. 87, p. 1421; V. 88, p. 159.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000	-----	-----	\$200,000	-----
1st mtge, \$200,000, gold	1902	5 g J-J 15	193,000	Jan 15 1932
(\$1,000) c	-----	-----	-----	-----

Bonds.—Can be called on any interest date at 107 and accrued interest. **ROAD.**—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 31 to 45 years. Owns a park of 250 acres on Lake Conrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March 1903 bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,500,000 (\$100)	-----	-----	\$3,500,000	June '09, 1 1/2%
Prof. stock 5% cumulative	5 Q-J		1,560,000	July '09, 1 1/2%
\$2,500,000 (\$100)	-----	-----	-----	-----
1st mtge \$5,000,000 gold	1902	5 g M-N	4,161,000	Nov 1 1937
(\$1,000) c	-----	-----	-----	-----

Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$809,000 are reserved for additions and betterments at 85% of cost and \$39,000 are in treasury of company. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including July 1909. First div. on com. stock paid Dec. 1908, 1%.

ROAD.—Owns and operates 44 miles of track. 191 cars.

REPORT.—For year ending Dec. 31 1908, gross, \$909,965; net, \$454,053; fixed charges, \$247,219; divs. on pref. 15%, \$78,000; surplus, \$128,839. In 1907, gross, \$870,286; net, \$425,018; fixed charges, \$342,896; divs. on pref. 15%, \$78,000; surplus, \$107,122.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V. P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V. P. and Gen. Mgr., J. H. Vint; Asst. Sec. and Treas., Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

ST. LOUIS, MO.

UNITED RAILWAYS CO OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the 44,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1943. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and impmt. mtce. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of the security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impmt. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city and other improvements.

Tax.—Company is contesting in the State courts the Mill Tax Ordinance, which provides that the company pay to the city 1 mill per paid passenger. V. 88, p. 744.

Voting Trust.—All the common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1 1904, unless sooner dissolved in accordance with the terms of such trust agreement. The pref. stock was listed on the N. Y. Stock Exchange on June 1 1905. The capitalization now consists of the following:

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock common \$25,000,000 voting trust cts (\$100)			\$24,913,800	
Stock preferred 5% cum. \$20,000,000 (\$100)				
Gen 1st Mtge \$42,000,000 (\$1,000) g	1899	5 Q-J	16,983,200	Apr '09, 1 1/2%
Cannot be called.				

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,000,000 is held in the treasury for future requirements. Of the \$45,000,000 gen. 1st mtge. bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$11,231,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. 1st mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980) and in April 1908 the St. Louis Transit Co. improvement bonds were listed on the N. Y. Stock Exchange.

BOND ISSUES OF CONSTITUENT COMPANIES.

System—	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M \$1,500,000 gold (\$1,000) c&r	1891	5 g P-A	\$1,500,000	Aug 1 1911
Comp'n H U D & M T 1st M gold. c&r	1893	6 g J-J	1,000,000	July 1 1913
Taylor Ave RR 1st mortgage gold. c&r	1893	6 g J-J	500,000	July 1 1913
Union Depot System—				
Union Depot RR Cons Mtge \$3,500,000 gold. c&r	1893	6 g J-D	3,500,000	June 1 1918
Southern Electric System—				
Southern Ry consol mtge \$500,000 c&r	1890	6 M-N	500,000	May 1 1915
South Elec Ry mtge \$200,000 (\$1,000) gold. c&r	1896	5 g	200,000	Aug 1 1916
National System—				
St. Louis RR 1st Mtge cur (\$1,000) c&r	1890	5 M-N	1,048,000	May 1 1910
Subject to call May 1 1900.				
Interest at St. Louis-Union Trust Co.				
Baden & St. Louis 1st mtge gold. c&r	1893	5 g J-J	250,000	July 1 1913
Subject to call after July 1 1893.				
Northern Trust Co., Chicago, Trustee.				
Interest at St. Louis-Union Trust Co.				
Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) sinking fund, guar prin & Int (Nat. Ry) c&r	1892	5 g J-J	1,813,000	July 1 1912
Subject to call at 102 on any July 1 after 1893.				
Northern Trust Co., Chicago, Trustee.				
Interest at St. Louis-Union Trust Co.				
St. Louis & Suburban System—				
St. Louis Cable & Western Ry 1st mortgage (currency) \$1,000,000 gold (\$1,000) c&r	1884	6 M-N	600,000	Nov 1 1914
Int. at Farmers' L. & Tr. Co., N. Y. City.				
St. Louis & Suburban 1st Mtge \$2,000,000 gold (\$1,000) c&r	1891	5 g P-A	1,400,000	Feb 1 1921
Interest at Amer. Tr. Co., Boston Trustee; redeem. at 105 any interest date.				
SL&MRRy 1st M \$1,000,000 (\$1,000) guar p&I by St. L. & Sub. c&r	1896	6 g M-N	1,000,000	May 1916
Interest at Mississippi Valley Trust Company, St. Louis, Trustee.				
St. L. & Sub gen mtge \$7,500,000 (\$1,000) gold (\$1,000) guar. c&r	1903	5 g A-O	4,500,000	April 1 1923
Int. at Miss. Val. Tr. Co., St. Louis, Trustee.				

Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 312. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 68 of 1916.

Dividends.—First div. of 1 1/2% on pref., April 10 1900, and the same amount quarterly to Apr. 1 1909, inclusive.

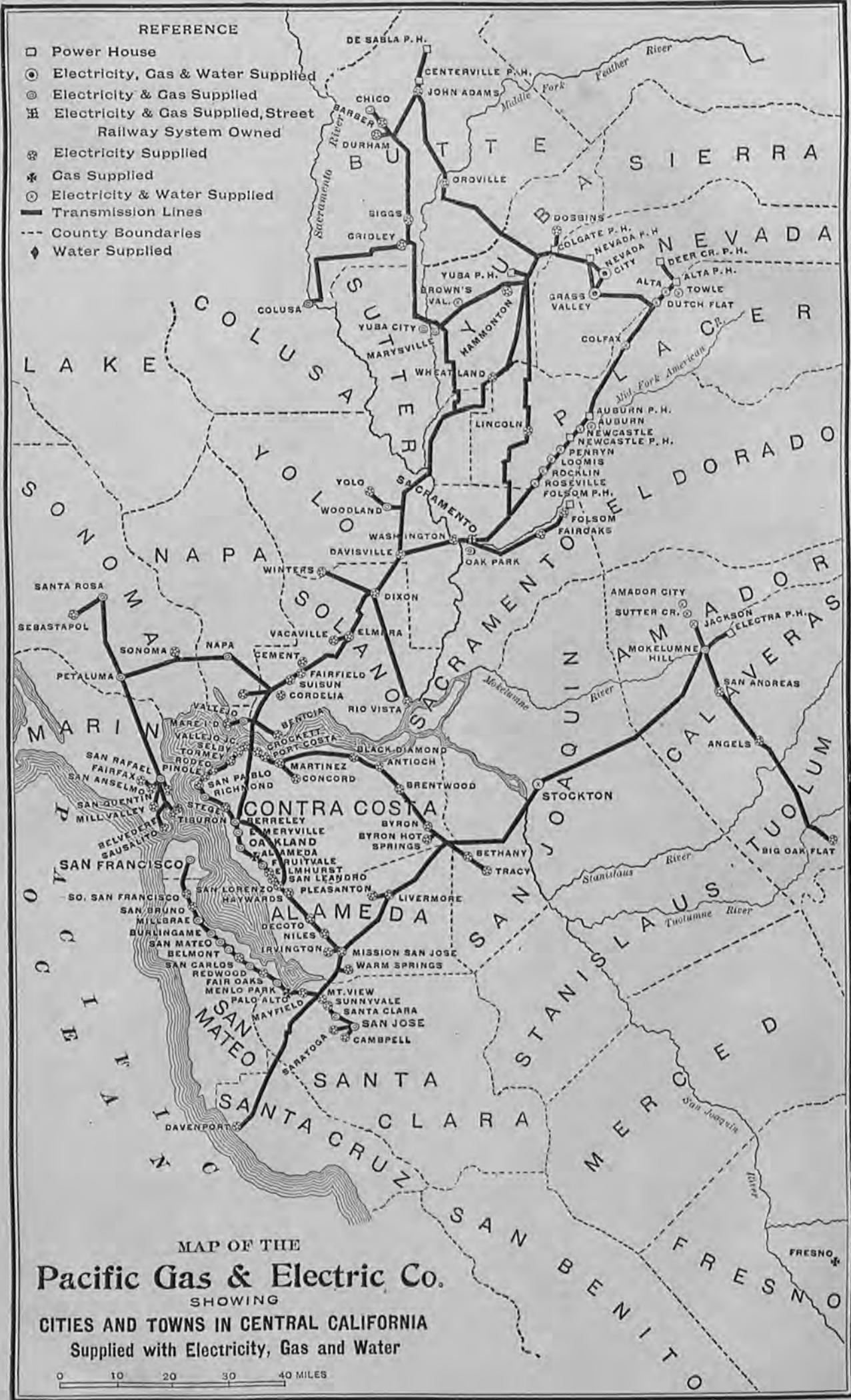
ROAD.—On Jan. 1 1909 owned total of 455.87 miles of track (including the St. Louis & Suburban), of which 348.41 miles are in the city and 107.46 in the country. Of this total, 450.44 miles is operated.

EQUIPMENT.—Has 1,262 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,493.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included in 1907 and 1908). Report for 1907 in V. 86, p. 976.

	1908.	1907.	1906.
Revenue passengers carried	211,459,570	216,779,638	183,237,886
Transfers and passes	99,129,708	97,165,511	81,183,324
Gross earnings	\$10,410,717	\$10,659,037	\$9,119,620
Operating expenses and taxes	6,209,603	6,503,700	5,111,730
Net earnings	\$4,201,114	\$4,155,337	\$4,007,890
Other income	182,440	169,700	26,728
Total income	\$4,383,553	\$4,325,037	\$4,034,618
Deductions—			
Interest on bonds	\$2,798,738	\$2,778,022	\$2,377,477
Dividends on preferred stock United Railways of St. Louis	(5)849,160	(5)649,160	(5)649,160
Depreciation	527,856	540,183	455,881
Total deductions	\$4,175,754	\$3,967,365	\$3,482,518
Surplus	\$207,809	\$357,672	\$552,100

OFFICERS.—Pres and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Act. Aud., H. P. Taylor. Directors: D. H. Francis Jr., Richard McCulloch, Robt. McCulloch, H. St. Priest, J. W. Francis Jr., W. W. Watmore. V. 84, p. 227; V. 85, p. 227; V. 86, p. 227; V. 87, p. 227; V. 88, p. 227; V. 89, p. 227; V. 90, p. 227; V. 91, p. 227; V. 92, p. 227; V. 93, p. 227; V. 94, p. 227; V. 95, p. 227; V. 96, p. 227; V. 97, p. 227; V. 98, p. 227; V. 99, p. 227; V. 100, p. 227; V. 101, p. 227; V. 102, p. 227; V. 103, p. 227; V. 104, p. 227; V. 105, p. 227; V. 106, p. 227; V. 107, p. 227; V. 108, p. 227; V. 109, p. 227; V. 110, p. 227; V. 111, p. 227; V. 112, p. 227; V. 113, p. 227; V. 114, p. 227; V. 115, p. 227; V. 116, p. 227; V. 117, p. 227; V. 118, p. 227; V. 119, p. 227; V. 120, p. 227; V. 121, p. 227; V. 122, p. 227; V. 123, p. 227; V. 124, p. 227; V. 125, p. 227; V. 126, p. 227; V. 127, p. 227; V. 128, p. 227; V. 129, p. 227; V. 130, p. 227; V. 131, p. 227; V. 132, p. 227; V. 133, p. 227; V. 134, p. 227; V. 135, p. 227; V. 136, p. 227; V. 137, p. 227; V. 138, p. 227; V. 139, p. 227; V. 140, p. 227; V. 141, p. 227; V. 142, p. 227; V. 143, p. 227; V. 144, p. 227; V. 145, p. 227; V. 146, p. 227; V. 147, p. 227; 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SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, \$100,000. Does a freight business.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes items like Common \$2,000,000, 1st pref 4% cum \$700,000, Non-cum pref 4% \$300,000, etc.

Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for pt or lens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 10 1/2 at 103. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2d 8s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For calendar year 1907 (combined properties), gross, \$337,780; net, \$147,614; fixed charges and taxes, \$103,765; surplus, \$43,849. In 1906, gross, \$293,141; net, \$129,460; fixed charges and taxes, \$88,747; surplus, \$40,712.

OFFICERS.—Pres., E. M. Goodall; V.-P., I. L. Meloon; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Edward B. Kirk; Auditor, F. S. Donnell.—V. 81, p. 1549; 1790; V. 82, p. 629; V. 84, p. 569; V. 85, p. 344.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 104. A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 97.72% of the entire capital stock of the San Francisco Gas & Electric Co. Owns in fee the California Gas & Electric Corp., the Calif. Central Gas & Elec. Co., the Fresno Gas & Elec. Lt. Co. and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

- Bay Counties Power Co. (San Mateo Power Co.)
Berkeley Electric Lighting Co. (South Yuba Water Co.)
Blue Lakes Water Co. (Standard Electric Co. of California.)
Central California Electric Co. (Stockton Water Co.)
Oakland Gas Light & Heat Co. (United Gas & Electric Co.)
Sacramento Electric, Gas & Ry. Co. (Valley Counties Power Co.)

For assessment on stock, see V. 85, p. 163, 725.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes items like Common \$20,000,000, Prof. 6% cum \$10,000,000, Cal trust mtge \$10,350,000 gold (\$1,000), etc.

BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation acquired by this company. Subject to call at 105 & accrued int. Sinking fund of \$250,000 annually. \$906,405 have been canceled by sinking fund. Debentures.—The 1905 debentures are callable at 105 & int. \$233,000 of the 1907 debentures are reserved to retire debentures of 1905. The 1907 debentures are subject to call at 100 & int. Sinking fund of \$125,000 yearly from March 1 1918 to 1927, inclusive, and \$250,000 yearly from March 1 1928 to 1937 inclusive. Int. on former issue at Trust Co. of Amer., N. Y., or company's office, San Francisco; on the latter at N. W. Halsey & Co., N. Y., or at office of company or its agency, San Francisco.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. It is also a lien (through a supplementary mortgage executed by the Pacific Gas & Electric Co.) prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000

and will go to retire outstanding prior liens; \$6,758,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$2,102,000 of which are out; remainder may be sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. to San Francisco before May 1 1908 (afterwards extended to February 1 1909) shall be entitled to receive negotiable receipts calling for delivery to them on or before July 1 1909 of an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Electric equal to 25% of bonds so deposited. V. 86, p. 980. Up to Jan. 1 1909 \$4,219,000 general mortgage and collateral trust bonds had been so deposited and additional amounts signed up. The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, \$450,000 per annum; 1917 to 1921 inclusive, \$550,000 per annum; 1922 to 1926 inclusive, \$700,000 per annum; 1927 to 1936 inclusive, \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice. \$4,219,000 have been deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation. In the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,022,000 of the \$5,781,000 outstanding gen. mtge. and coll. trust bonds, and including \$392,000 bonds of subsidiary companies, are now held in sinking fund. In addition, \$71,000 subsidiary companies' bonds have been canceled by this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stock of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Power Co., all of the 15,000 shares Calif. Cent. Gas & Elec. Co., all of the 30,000 shares of Oakland Gas Lt. & Ht. Co., 18,543 out of 18,584 shares of Sacramento El. Gas & Ry. Co., all of the 4,988 shares of Fresno Gas & El. Lt. Co., all of the 50,000 shares of the Standard El. Co.; all of the 23,286 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by 99.76% of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. The sinking fund on the first \$500,000 of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2 1/2% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. Jan. 1 1909, \$93,000 of the outstanding bonds in table were held in said sinking fund. The second 6s are subject to call at any time at 105. \$50,000 of outstanding bonds are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$162,000 of outstanding bonds are in sinking fund.

Sacramento Electric Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$5,000 were retired in Aug. 1902, \$5,000 in Aug. 1903, \$5,000 in Aug. 1904, \$5,000 in Nov. 1905 and \$5,000 in Nov. 1906. Cash has been deposited to retire \$20,000 additional, which have been called for payment Aug. 1 1909. By the terms of a supplemental mtge., the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., \$5,000 per annum; 1907 to 1911 incl., \$10,000 per annum; 1912 to 1916 incl., \$20,000 per annum; 1917 to 1921 incl., \$30,000 per annum; 1922 to 1926 incl., \$40,000 per annum. Total, \$325,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. The amount given in table as outstanding includes \$47,000 held in sinking fund of California Gas & Elec. Corporation, but does not include \$1,703,000 deposited under unifying and refunding mortgages of California Gas & Electric Corporation. Of Blue Lakes Water first mortgage bonds retired outstanding, \$11,000 are in sinking fund. The Stockton Water Co. bonds are subject to call at 105 and int.; \$36,000 were called for redemption April 1 1906, \$17,000 April 1 1907, \$19,000 April 1 1908, \$8,000 Oct. 1 1908 and \$8,000 April 1 1909. V. 81, p. 1854.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$40,000 have been canceled by sinking fund. \$47,000 bonds of allied companies are held alive in sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principally and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2626. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$29,000 of outstanding bonds now held in sinking fund, also \$81,000 bonds of allied companies.

South Yuba Water Cos.—Both issues are callable at 110 and interest. \$303,000 of consol. mtge. are reserved to retire the firsts.

Central California Electric Co.—\$810,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies April 30 1909, \$3,030,000.

Dividends.—First on preferred (\$1 1/2) was paid April 15 1906; none since to April 30 1909.

EARNINGS.—Of California Gas & Electric Co. for calendar years:

Table with columns: Year (1908, 1907, 1906), Gross (inter-company earnings eliminated) \$7,746,750, \$6,923,664, \$5,476,547; Net income \$3,834,082, \$3,345,987, \$3,014,057; Interest (including int. on unifying and refunding bonds) 1,831,946, 1,731,147, 1,592,797; Surplus \$2,002,136, \$1,614,840, \$1,421,260; Sinking funds 246,063, 203,858, 182,170.

Balance \$1,756,073, \$1,410,982, \$1,259,090

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Electric Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 24 counties comprising an area of 31,439 square miles containing 1,350,000 people, or over 60% of population of California. The system includes (exclusive of San Francisco Gas & Electric Co.) Developed water power and electric power machinery installed, 154,000 horse power. Total additional power available, 150,000 horse power. Power transmission, main pole lines constructed, 1,408 miles; power and lighting distribution, pole lines constructed, 750 miles; output of gas, 1908, 5,100,000,000 cubic feet; gas mains installed, 1,400 miles; meters 132,000; arch and power castings, 115,000; entire street railway system of Sacramento, \$3.33 miles of track. Territory supplied includes Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Mendocino, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa

Clara, Santa Cruz, Sierra, Solano, Sonoma, Sutter, Tuolumne, Yolo and Yuba; cities and towns: Alameda, Alta, Alvarado, Amador City, Antioch, Belvedere, Benicla, Berkeley, Biggs, Big Oak Flat, Black Diamond, Browns Valley, Brentwood, Burlingame, Byron, Centerville, Chico, Colusa, Colfax, Concord, Corte Madera, Crockett, Davis, Dixon, Dobbins, Durham, Dutch Flat, Elmhurst, Emeryville, Fairfield, Folsom, Fresno, Grass Valley, Gridley, Groveland, Hammon, Hayward, Irvington, Jackson, Lincoln, Livermore, Loomis, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mission San Jose, Mokelumne Hill, Mountain View, Napa, Nevada City, Newcastle, Newark, Niles, Oakland, Palo Alto, Penryn, Petaluma, Pinole, Port Costa, Pleasanton, Redwood City, Rocklin, Rodco, Richmond, Sacramento, San Anselmo, San Andreas, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Jose, Santa Clara, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stockton, Sulist, Sunnyvale, Sutter Creek, Tiburon, Towle, Tracy, Vacaville, Vallejo, Walnut Creek, Warm Springs, Washington, Wheatland, Winters, Woodland, Yolo, Yuba City. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; Treas. and Comp., A. F. Hockenbeamer; Sec., D. H. Foote. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

(1) San Francisco Gas & Electric Co.

ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 97.76% of the \$15,843,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity. In Dec. 1908 Judge Van Fleet in the M. S. Circuit Court granted an injunction to remain in force during pendency of suit brought by company, restraining city authorities from enforcing the 85-cent gas rate and permitting company to charge not exceeding \$1 per M cu. ft. V. 88, p. 159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,843,433.			See text	
Edison 1st & P 1st M, gold	1891	6 g Q-F3	\$625,000	Nov 3 1921
(\$1,000 each)		Interest at office,	San Francisco.	
Pac Gas Impt mtge, gold	1900	4 g Q-M	1,12,000	Sept 1 1930
(\$1,000 each) s f		Interest at Union Trust Co.,	San Francisco.	
S F G & El gen mtge, \$10,000,000, g (\$1,000 each)	1903	4 1/2 g M-N	7,076,000	Nov 1 1933
		Int. at Union Trust Co., San Fran.,	Trustee.	

Bonds.—Of the general 4 1/2% Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$300,000 have been canceled, \$112,000 are held alive in sinking fund of allied companies, but are included in table above. \$1,750,000 are reserved to retire prior liens. \$874,000 are in treasury. V. 76, p. 93, 1877; V. 78, p. 233, 1490.

OFFICERS.—Pres., John A. Britton; V.-P., F. G. Drum; Sec., Chas. L. Barrett; Treas. and Comp., A. F. Hockenbeamer. —V. 82, p. 104; V. 85, p. 923; V. 87, p. 545; V. 88, p. 159.

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)		Monthly.	\$1,000,000	See text.
First mortgage, gold, \$1,000,000	1890	5 g J-J	900,000	Jan 1 1915
		Calif. Safe Dep. & Tr. Co., San Fran.,	Trust.	

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60 cents per share was paid.

ROAD.—Operates 11 1/4 miles of track on 5 1/2 miles of street. OFFICERS.—Pres., J. B. Stetson; V.-P., J. Henry Meyer; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR

ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying 1/2 % of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was being paid and that this rate is likely to continue for some time, as company cannot afford to pay more.

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1318. The matter was again being considered in June 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)			{ 10,000 shares. }	See text.
			{ \$37 paid in. }	
1st mortgage, \$1,000,000, gold.	1891	5 g A-O	\$671,000	Oct 1 1921
		California S. D. & Tr. Co., San Fran.,	Trust.	

Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of \$1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since to June, 1909.

EARNINGS.—For calendar year 1908, gross, \$217,507. In 1907, gross, \$153,191.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge. OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85 p. 1518.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY.—

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose Railway (Incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,750,000 (\$100)			\$2,750,000	
Preferred, \$5,000,000 (\$100)			5,000,000	
General consolidated mortgage, \$7,500,000 (\$1,000), gold	1908	5 g M-N 10	450,000	May 19 1938
		Union Trust Co., San Francisco, Trustee.		

Interest at office of Co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.

San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s f, gold. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

Bonds.—Of the consolidated mtge. bonds, \$4,500,000 are reserved to retire prior liens. A sink. fund on these bonds begins 1915 to 1917; installments totalling \$4,345,000. Bonds cannot be called. A sinking fund on the San Fran. Oak. & San Jose Ry. 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$135,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Fran. O. & S. J. Ry. 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Consists of 5 1/2 miles (double track) from pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1 1/4 miles from Emeryville

to 55th St., Oakland; also 1 1/4 miles from 55th St., Oakland, to Claremont. Total about 30 miles of single track. Five large ferries are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year ending Dec. 31 1908 of the San Francisco Oakland & San Jose Ry.: Gross, \$901,110; net, \$455,393; fixed charges, \$259,598; surplus, \$195,795.

OFFICERS.—Pres., E. A. Heron; V.-P., H. Wadsworth; Sec., S. J. Taylor; Treas., F. G. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. R. Alberger. —V. 86, p. 722, 1285; V. 87, p. 98.

UNITED RAILWAYS INVESTMENT CO.—

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the capital stock of the United Railroads of San Francisco, except 11 shares required to qualify directors. The United Railroads of San Francisco in turn owns practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutro RR. and the San Francisco & San Mateo Elec. Ry.

In Jan. 1906 authorized common stock was increased from \$10,000,000 to \$25,000,000, \$4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In May 1909 authorized preferred stock was increased from \$15,000,000 to \$25,000,000 and \$1,000,000 of the additional amount will go in part exchange for the stock of the company which is to succeed the Stanislaus Electric Power Co. V. 88, p. 1129, 1314.

In June 1908 issued \$3,500,000 1st pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired). See V. 86, p. 920.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 in new coll. trust bonds and \$20 in common stock of the Investing Co. for each \$50 share of the Philadelphia Stock 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000.

In Oct. 1902 both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

Stanislaus Power Development Co.—The United Railways Investment Co. has arranged to take over the property for the Stanislaus Electric Power Co. after the foreclosure of the \$6,000,000 mortgage of the latter and the foreclosure of the \$350,000 mortgage of the Tuolumne Water Power Co., a controlled property. The United Railways Investment Co. will issue \$1,000,000 of its common and \$1,000,000 of its preferred stock in exchange for the stock of the new company to be formed. V. 88, p. 1129. Through the development of this property there will be not only electric power for the needs of the United Railroads of San Francisco but a surplus of power for manufacturing and other purposes.

San Francisco Electric Bus.—Stockholders of United Railways Investment Co. in May 1909 ratified a plan for the organization of a new subsidiary, the San Francisco Electric Bys., for the purpose of acquiring and operating other street railways in San Francisco, and also a holding company to acquire both the stock of this company and the stock of the new company which is to take over the Stanislaus Power Co. To the capital of this new holding company the United Railways Investment Co. will contribute \$10,000,000 of the common stock of the United Railroads of San Francisco now owned by it. V. 88, p. 1129, 1314.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common \$25,000,000 (\$100)			\$19,400,000	
1st pref. \$15,000,000 (\$100)			15,000,000	Jan '07, 2 1/2 %
1st coll. collateral trust mtge \$20,250,000 gold (\$1,000) sinking fund.	1906	5 g M-N	18,150,000	May 1 1926
		Int. at Guar. Trust & Safe Dep. Co., Phila.		
		or N. Y. Trust Co., N. Y., Trustee.		
Notes, \$3,500,000	1908	6 %	3,300,000	1909-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at 105 plus 1/2 % interest. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Phila. Co.

The notes of 1908 are secured by entire \$5,000,000 1st pref. stock of United Railroads of San Francisco and mature \$200,000 semi-annually. \$200,000 were paid Feb. 15 1909.

Stock.—The preferred stock can be retired at 110.

Dividends.—First div., 1 1/2 % on pref. stock, paid Jan. 3 1903; 1 1/2 % (V. 81, p. 1667); April, 4 1/2 %—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2 % paid (V. 82, p. 1351), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429.

REPORT FOR CALENDAR YEARS.—

Calendar Year—	Divs. Rec'd	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance Surplus.
1908	\$1,452,672	\$108,118	\$50,586	\$1,243,159	\$265,045
1907	1,457,772	103,092	67,630	1,409,591	402,634

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon and S. H. March, N. Y.; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas.—B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. H. Weyant. —V. 85, p. 42, 101, 223; V. 86, p. 170, 669, 920, 1921; V. 87, p. 1006; V. 88, p. 232, 453, 507, 569, 1063, 1129, 1199, 1250, 1314.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 107.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.	186,925.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100
	238,859.27	

The entire share capital of the United Railroads of San Francisco (with the exception of 11 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$18,800,000			\$18,800,000	Mch '06, 5 %
1st pref. \$15,000,000		4 J-D	20,000,000	Dec '06, 3 1/2 %
1st pref. \$5,000,000	1907		5,000,000	Feb '15 '09, 3 1/2 %
Sinking fund gold bonds \$35,000,000 (\$1,000)	1902	4 g A-O	25,400,000	April 1 1927
		Interest at company's office, or in New York,		
		Union Trust Co., San Francisco, Trustee.		
Notes \$1,000,000	1906	5	See text	1916
		Redeemable after 5 years at par.		

Market St Cable Ry Mtge (\$1,000 gold). —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

OmniBus Cable Co 1st Mtge. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

Park & Cliff House 1st Mtge. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

Powell Street 1st Mtge. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

Park & Ocean 1st Mtge. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

Perrier & Cliff House 1st Mtge. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

Market Street Ry consol Mtge \$17,500,000 gold. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

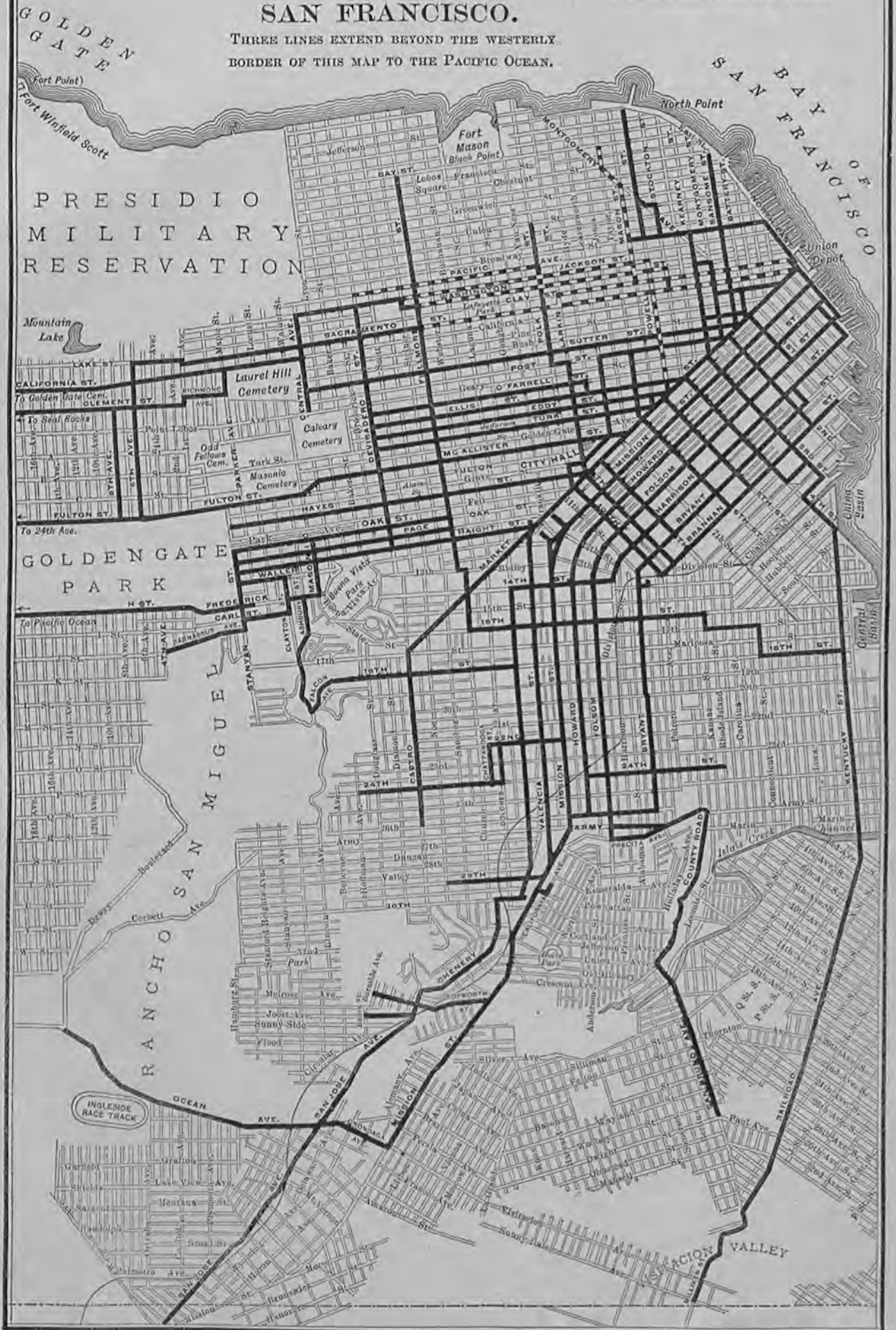
Interest is payable at Treasurer's office, San Francisco. Sutter Street 1st Mtge gold \$1,000. —V. 82, p. 104; 210, 569, 752, 805, 900, 1041; V. 83, p. 1239; V. 84, p. 163, 272, 304; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197.

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 629, 630. Through operation of sink. fund, \$1,365,437 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76,

MAP OF THE
UNITED RAILROADS
 OF
SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.

— — — Cable Lines
 ————— Electric Lines



p. 1036. Prior lien bonds subject to call. The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. \$8 are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref. in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend etc.). None since. On 7% pref. 1st dividend, 3.15%, paid Feb. 1909. On com., 1st dividend, 1.5%; Mch. 1906 (half paid in cash and half in dividend etc.).

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 933. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

REPORT.—For years ending Dec. 31. Gross earnings in 1907 were only \$4,745,116, a decrease of \$1,210,670, compared with 1906 figures, which decrease was largely due to strike on lines of company lasting nearly six months. No later published figures, but in the first six months of 1908 a deficit of \$227,389 below expenses and charges was reported and in the last six months a surplus of \$290,400.

Table with 2 columns: 1905, 1906. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deductions from income, Net income, Fixed charges, Interest on funded debt, Sinking fund, betterments and renewals, Total, Net income.

ROAD.—Controls and operates 248.72 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.—V. 83, p. 493, 563; V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920; V. 88, p. 232, 453, 1255, 1214.

OCEAN SHORE RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in California on May 18 1905. Same interests control the Shore Line Investment Co., owning about 4,000 acres of land contiguous to the road.

Franchises in Santa Cruz and San Francisco run fifty years. Bonds are being sold on installments, \$16 down and \$10 a month for eight months.

STOCK AND BONDS.—Rate. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1905 5 g M-N \$5,000,000 Nov 1 1935 1st mortgage, \$5,000,000 gold Int. at Mercantile Tr. Co., San Fran., Trust. or at U. S. Mortgage & Trust Co., N. Y.

Bonds.—Are not subject to call. One per cent. of bonds outstanding is payable to a sinking fund from 1911 to 1916, and thereafter 2% per annum.

ROAD.—Has under construction a double-track road 81 miles in length, from San Francisco to Santa Cruz, making 162 miles of track. 70-lb. rails, 44 miles of track have been completed and are in operation.

OFFICERS.—Pres. and Gen. Mgr., J. Downey Harvey; 1st V.-P., J. A. Folger; 2d V.-P., Horace D. Pillsbury; Sec. and Treas., Burke Corbett.—V. 81, p. 559; V. 82, p. 162, 569, 805, 1439.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) 10,000 shares. See text. \$55 paid in. 1912

First mortgage, \$250,000 gold, California S. D. & Tr. Co., San Fran., Trust. Second mtge \$300,000 g (\$100) 1909 5 g J-D June 13 1913 000 sinking fund c&rt Int. at Union Trust Co., San Fran., trustee.

ROAD.—In Sept. 1908 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1092.

SAN JOSE, CAL.

SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.

ORGANIZATION.—Incorporated May 6 1903 in California. The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 1903 5 M-N 21 500,000 May 21 1923 1st mortgage, \$2,000,000 gold Int. at Mercantile Tr. Co., San Fran., Trustee.

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbells was completed. An extension from New Meridian to Cupertino is in operation. Total track in operation, 40 miles.

OFFICERS.—Pres., J. P. Burke, Berkeley, Cal.; V.-P. and Gen. Mgr., P. E. Chapin; Sec. C. E. Newman.—V. 76 p. 1409.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Tr. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1905 5 g F-A \$1,357,000 1st mortgage, \$1,000,000 gold (\$1,000) Int. at Mercantile Tr. Co., San Fran., Trust.

OFFICERS.—Pres., John Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick.

(1) Union Traction Company.—A trolley road. In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437.

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) 1905 5 g F-A \$750,000 1st mortgage, \$750,000 gold Int. at Union Tr. Co., San Fran., Trustee.

Bonds.—Sinking fund from 1910 till 1915 of 1 1/2 % of bonds out, from 1915 to 1920 1 % of bonds out and from 1920 to maturity 2 % of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1 1910 at 110 and Int. \$116,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are reported perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 6 A-O 1,000,000 Oct '07 3% Pr \$1,000,000 6% n e (\$100) 1902 5 g J-J 2,051,000 Jan. 1 1932 1st cons mtge \$3,500,000 gold Int. at Amer. Trust Co., Boston, Trustee. (\$1,000 and \$500) 1897 4 cur J-J 1,000,000 July 1 1947 Sav Thom & Isle of H 1st M Central Trust Co., New York, Trustee. (\$1,000 \$1,250,000) c&rt Int. at Union Tr. Co., N. Y. 250,000

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds (a 1st mtge. for \$200,000 and a second mtge. for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time. Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. In 1908, none.

REPORT.—Of the combined properties for the year ending Dec. 31 1908: Gross, \$595,819; net, \$206,989; interest and taxes, \$186,015; improvement fund, \$20,000; surplus, \$374. For year ending Dec. 31 1907, gross, \$602,399; net, \$188,090; fixed charges, \$164,034; divs. (6% on pref.), \$60,000; deficit, \$35,944.

ROAD.—Operates 57.3 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., A. Minis; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 929.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1904 5 g J-J 350,000 Jan 1 1929 1st mortgage \$350,000 gold Int. at Columbia Tr. Co., Louisv., Trustee. (\$1,000) c&rt Int. at Mercantile Tr. Co., San Fran., Trust.

EARNINGS.—For calendar year 1908, gross, \$109,045; net, \$36,032; interest, \$17,500; surplus, \$18,532.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Gen. Mgr., S. S. Bush, Louisville; Supt., G. B. Chapman, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third-rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Lackawanna & Wyoming Valley RR. leases the Central Valley RR., the Scranton & Northeastern RR. and Wilkes-Barre RR. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,500,000 (\$100) 1903 5 g F-A 7,583,000 Aug 1 1953 1st Lien and Cons Mtge gold Int. at Standard Trust Co., N. Y., Trustee.

Stock and Bonds.—No sinking fund and cannot be called. Of the \$7,583,000 bonds reported outstanding, \$800,000 are a part of an earlier issue called Lackawanna & Wyoming Valley Rapid Transit collateral trust issue, due 1951, the remainder of latter bonds having been exchanged for the new issue. Westinghouse Elec. & Mfg. Co. owns \$6,000,000 of the bonds and a large portion of the stock of company. See V. 85, p. 1646. The Security Investment Co. of Pittsburgh has created some "bond purchase certificates," due in 1910, secured by a pledge of some of these bonds. See V. 86, p. 550.

EARNINGS.—For year ending June 30 1908, gross, \$524,500; net, \$210,937.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton; John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 647.

SEATTLE, WASH.

PACIFIC COAST POWER CO.—

ORGANIZATION.—Organized in Washington and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.), and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38.

In Feb. 1908 offered to exchange 16,875 shares of stock for like amount of common stock of Seattle-Tacoma Power Co. and 51,094 shares of stock for 37,500 shares of common stock of Seattle Electric Co.

\$700,000 stock of Pacific Coast Power Co. is held by the Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$7,000,000 (\$100) 1908 5 g F-A \$750,000 1st mortgage, \$7,000,000 gold Int. at Union Tr. Co., San Fran., Trustee.

Notes, 3-year, 6%—If stock is all exchanged for common stock of Seattle-Tacoma Power and Seattle Electric Co. in the way described above, \$6,796,000 will be outstanding. In Dec. 1908 \$6,747,120 had been exchanged. The notes are secured by mortgages on property acquired and were issued in payment for said property.

Dividends.—First dividend—2%—paid July 16 1908; in 1909, Jan., 2%.

OFFICERS.—Pres., Frank Dabney; V.-Ps., W. A. Carter and W. J. Grambs; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38.

(1) The Seattle Electric Co.—A trolley road. Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but

must sell 25 tickets for \$1. Lighting franchise expires in 1952. In Feb. 1901 the first mortgage bonds were listed on the Boston Stock Exchange. \$100,000 common stock is held by the Public Service Investment Co. Guarantees the Seattle Railway Co. bonds, principal and interest.

Owms the capital stock of the Puget Sound Power Co. and the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. and owns the Seattle-Everett Traction Co. (see under Everett). The following companies have been acquired: Seattle Traction Co., Third Street & Suburban Ry. Co., West St. & North End Electric Ry., Madson Street Cable Ry. Co., Union Trunk Line, Consumers' Electric Co., Green Lake Electric Ry., North Seattle Cable Ry., Seattle Steam Heat & Power Co., Union Electric Co., Burke Block Lighting Plant, First Avenue Cable Ry., Grant Street Electric Ry., James Street Construction Co., The Seattle Railway Co., Seattle Central Railway Co.

For issues of bonds secured by mortgage on Seattle-Everett Traction Co. see statement of latter company under Everett.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)			\$5,000,000	Jan 15 '09, 2 1/2%
Prof., \$5,000,000 (\$100) 6% g-o		6 A-O	5,000,000	Apr. '09, 3 1/2%
First mortgage, \$5,000,000	1900	5 g F-A	5,000,000	Feb. 1 1930
(\$1,000 gold, . . . c*)	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
Coupon notes, \$1,000,000	1906	5 g F-A	1,000,000	Feb. 1 1911
gold, . . . c*)	Interest at City Trust Co., Boston, Trustee.			
Consol & ref mtg., \$25,000	1907	5 g F-A	5,000,000	Aug 1 1929
000 (\$1,000), gold, . . . c&e)	Old Colony Trust Co., Boston, Trustee.			

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. **Sinking fund**—on 1st mtg. of 1% of the entire amount of the bonds outstanding—is payable yearly and \$455,000 bonds were held by the trustee Jan. 1909, can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtg. bonds can be called in amounts not less than \$500,000 (and in smaller amounts for sinking fund purposes) at 105 and int. on any int. day beginning Aug. 1 1912; of the \$5,000,000 bonds issued \$1,000,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912. \$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvement at 80% of cost, if net for immediately preceding year shall be 1 1/2 times the annual interest charges upon all the company's funded debt. Sinking fund of 1% per annum starts Oct. 1 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102 1/2 and int.; notes are equally secured with the consol. and ref. mtg. bonds.

Stock.—Preferred stock is redeemable at 120. **Dividends.**—First dividend of 1 1/2% on preferred stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; in 1902 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, April, 3%. On common, first dividend, 2 1/2%, paid July 1908; in 1909, Jan., 2 1/4%.

REPORT—For year ending Dec. 31 1908:

Year	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1908	\$4,520,489	\$1,850,237	\$1,090,645	\$437,500	\$322,091
1907	3,949,454	1,264,493	490,350	300,000	474,143

* After taxes. **ROAD.**—Owns and operates 170 miles of single track, of which 13.39 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 feet 8 1/2 inches (electric). Owns 370 passenger cars and 77 miscellaneous. Owns 3 parks; also a coal mine having an output in 1907 of 141,700 tons. **OFFICERS.**—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., James B. Howe; Mgr., Edward Potter; Gen. Mgrs. and Trans. Agts., Stone & Webster, Boston, Mass.—V. 85, p. 222; V. 86, p. 1286; V. 87, p. 38, 814; V. 88, p. 565, 1062.

(a) **Seattle Railway Co.**—A cable road. **ORGANIZATION.**—This was the Seattle City Ry., which, together with Lechl Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
First mortgage, \$500,000	1901	5 g M-N	500,000	Nov. 1 1921
(\$1,000 gold p & L, . . . c*)	Int. at Boston Safe Dep. & Tr. Co., Boston, Tr.			

Bonds.—Sinking fund is 1% of bonds certified; in May 1909 \$36,000 were held in sinking fund; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yeater Avenue and Jackson Street lines. V. 73, p. 1062.

(b) **Puget Sound Power Co.**—**ORGANIZATION.**—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co., and the Puget Sound Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$1,000,000	
First mortgage, \$4,000,000	1903	5 g J-D	3,16,000	June 1 1933
gold (\$1,000 guar. . . c*)	Int. at Old Colony Trust Co., Boston, Tr.			

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Feb. 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$97,000 retired up to Jan. 1909. If bonds cannot be bought at that price, they may be drawn by 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 h. w. **OFFICERS.**—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 454.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,250,000			\$2,250,000	
Preferred, \$1,250,000 6%			1,250,000	
First mortgage \$7,500,000	1903	5	350,000	June 1 1925

Snoqualmie Falls Power 1st mtg.—\$5,000,000 first mortgage bonds are reserved to retire Snoqualmie Falls Power bonds which are optional at 105 and interest Nov. 1 1909. —V. 81, p. 781; V. 82, p. 1273.

SEATTLE RENTON & SOUTHERN RY.—Trolley In May 1906 control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1954. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			\$1,000,000	
Preferred, \$250,000			250,000	
First mortgage, \$1,000,000	1908	5 g M-N	600,000	See text.

(\$1,000 and \$500) gold. . . c*) First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y. **Bonds.**—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$100,000 for new equipment and improvements; \$400,000 are reserved for future extensions and im-

provements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$600,000 mature \$30,000 May 1 1913; \$40,000 May 1 1914; \$50,000 each on May 1 1915, 1916 and 1917; \$60,000 yearly each May 1 1918 to 1923 inclusive and \$20,000 May 1 1924. The remaining \$400,000, if issued, will mature, \$50,000 in 1924 and \$70,000 per annum from 1925 to 1929 inclusive. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468.

EARNINGS.—For year ending Jan. 31 1908: Gross, \$182,205; net, \$71,080. In 1906-07, gross, \$147,494; net, \$41,050.

ROAD.—19 miles of track, from Seattle via Columbia City and Duinap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 20 passenger and 37 freight cars.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan.—V. 82, p. 162; 281, 1158. V. 86, p. 1468.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley. **ORGANIZATION.**—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Prof. 6%, non-cum. \$5,000		6 J-J	\$625,000	July '09, 3%
Com, \$3,500,000 (\$100)		J-J	3,301,200	
1st cons M, \$5,500,000, gold	1903	5 g F-A	4,179,000	Feb. 1 1932
(\$1,000) . . . c*)	Interest at City Trust Co., Boston, Trustee.			
Coupon notes, gold, conv.	1906	5 g F-A	1,000,000	Feb. 1 1911
\$1,000,000 . . . c*)	Interest at City Trust Co., Boston, Trustee.			
Coupon notes, gold, conv.	1907	5 g F-A	500,000	Feb. 1 1912
\$1,000,000 . . . c*)	Interest at City Trust Co., Boston, Trustee.			

Notes payable March 31 1909 \$10,000 **Bonds.**—Of the new \$5,500,000 mortgage, \$1,256,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds, and \$85,000 had been retired by sinking fund to Dec. 31 1908. The 1903 bonds are subject to call as a whole on any interest date at 110 and interest. A sinking fund of 1% of bonds certified began Jan. 1 1907. Both the 1907 and 1906 notes are callable as a whole or in part on any interest date at 102 1/2 and interest. The notes of 1907 are convertible at option of holder at par on or after Feb. 1 1909 into 10 shares 6% preferred stock. The 1906 notes are convertible on or after Feb. 1 1908. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906. In 1907, 6%; in 1908, 6%; in 1909, Jan., 3%; July, 3%.

EARNINGS.—For year ending Dec. 31 1908, gross, \$1,694,973; net, \$598,226; fixed charges, \$468,446; sinking fund, \$46,694; dividends (6%) on pref., \$30,000; surplus, \$53,086.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 71.01 miles; Tacoma system, 108.55 miles; total, 179.56 miles. Standard gauge. Rails, 70-lb. 153 passenger cars, 290 miscellaneous cars.

OFFICERS.—Pres., Jacob Furth; 1st V.-P., Guy E. Tripp; 2d V.-P., Charles Sprague; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269. V. 84, p. 869; V. 87, p. 39.

(1) **Tacoma Railway & Power Co.** **ORGANIZATION.**—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
1st mtg., gold (\$1,000), 1 1/2%	1899	5 g A-O	1,500,000	April 1 1929
500,000 not redeemable be-fore maturity . . . c*)	Interest at Old Colony Trust Company, Boston, Trustee.			

REPORT.—For calendar year 1908: gross, \$971,103; net (after taxes), \$260,747; interest, \$75,000; surplus, \$185,174.

ROAD.—Owns 102.85 miles of electric and 1.65 miles of cable line, total, 104.5 miles. 35 to 72-lb. rails. Gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 85 passenger and 75 other cars.—V. 85, p. 347; V. 88, p. 1198.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO. **ORGANIZATION.**—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co., and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$600,000 (\$100)			\$600,000	
Prof, \$400,000 (\$100), 5% p-o			400,000	
1st mortgage, \$1,500,000	1906	5 g J-D	600,000	Dec 1 1926
gold (\$1,000) . . . c*)	Interest payable in Boston, Mass.			

Bonds.—Of the \$1,500,000 authorized, \$900,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For 7 months ending Jan. 31 1908, gross, \$74,122; net, \$31,354; interest, \$17,500; balance, \$14,054.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., J. W. Jackson.—V. 83, p. 1591; V. 86, p. 170, 481, 1224.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. **ORGANIZATION.**—Incorporated in Alabama on July 31 1882. In 1909 Central was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$125,000 (\$100)			\$125,000	
New first mortgage \$125,000	1902	5 A-O	75,000	April 1 1922
(\$1,000) . . . c*)	Int. at Warren Sav. Bank, Warren, Pa., Trus.			
Old mortgage \$50,000 (\$500)	1901	5 J-J	50,000	Jan 1 1921
Int. at Citizens' National Bank, Warren, Pa.				

BONDS.—Of the new first mortgage \$50,000 reserved to retire old mortgage bonds.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO. In 1907 control changed hands and officers elected as below.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			\$348,150	
Preferred			261,850	
New mortgage, \$600,000	1906		500,000	1936
	Penn. Co. for Ins. on L. & G. A., Phila., Trus.			

Ash & Cen mortgage . . . 60,000 **Old bonds.** . . . 1893 6 J-D 304,300 Dec 1 1923

EARNINGS.—For year ending June 30 1908, gross, \$88,101; net, \$40,121; in 1907, gross, \$72,363; net, \$32,780. Decrease in 1907 earnings due to strike.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keeler Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO. **ORGANIZATION.**—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) ----- 500,000 -----
 First mortgage \$1,000,000 1905 5 g J-D 300,000 1926
 (\$1,000 gold) ----- c) Interest at Trust Co. of America, N. Y., Tr.
 Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending May 31 1908, gross, \$60,108; net, \$25,714 fixed charges, including taxes, \$15,517; surplus, \$10,197.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge, 60 and 70-lb. T rail. An extension to Oklahoma City has been surveyed.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Treas., B. F. Krafft; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stocks, \$750,000 ----- 750,000 -----
 1st mortgage, \$400,000, gold 1896 5 e A-O 400,000 April 1 1926
 (\$1,000) ----- Interest at Mercantile Trust Co., N. Y., Trust
 1st cons mtge, \$2,500,000, gold 1903 5 g J-J 605,000 July 1 1933
 gold (\$1,000) ----- Int. at Mercantile Trust Co., N. Y., Trustee.
 Bonds.—Of the first 5s of 1896, \$10,000 may be redeemed yearly at 105 up to \$100,000. Of the new mortgage for \$2,500,000, \$400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending June 30 1908, gross, \$154,163; net, \$60,300.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge, 60-lb. T rail, 28 cars.

OFFICERS.—First V.-P., Gen. Mgr. and Treas., Ernest Gonzenbach; Second V.-P., W. O. Morgan, New York; Sec., J. A. Chesney, Pittsfield, Mass.—V. 77, p. 629; V. 87, p. 615.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$200,000 (\$100) ----- 10 J-J 200,000 See text
 1st mtge, s. f. \$200,000, g 1903 5 g J-J 168,000 J in 1 1923
 (\$1,000), red at 105 ----- c) Hibernia Bank & Trust Co., New Orli., Trus.
 Bonds.—Sinking fund of \$5,000 per year started 1908. \$32,000 have been retired.
 Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1908, gross, \$128,000; in 1907, gross, \$140,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge, 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Treas., W. J. Bayersdorfer; Sec. & Mgr., L. M. Levinson, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438.

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION.—A trolley road.

ORGANIZATION, ETC.—Chartered in May 1895 to succeed the Sioux City St. Ry., sold in foreclosure. Franchises of the Sioux City Street Ry. run for 50 years from 1889, other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

On May 15 1899 absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

On March 22 1909 the Sioux City Service Co. increased its capital stock from \$250,000 to \$2,000,000, for the purpose of acquiring the stock of the Sioux City Traction. V. 88, p. 1129.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,200,000 (\$100) ----- 1,200,000 -----
 1st mortgage, \$750,000, gold 1899 5 g J-J 750,000 July 1 1919
 (\$1,000) ----- c) Int. at Bk. of Montreal, Chic. or N. Y., Trus.

EARNINGS.—For year end. Dec. 31 1907, gross, \$369,096; net, \$148,274; in 1906, gross, \$338,424; net, \$146,793.

ROAD.—Operates 44 miles of track. Cars, 80, of which 66 motors.

OFFICERS.—Pres., Samuel McRoberts; V.-P., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 75, p. 840.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION, ETC.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 (\$100) ----- 5,000,000 -----
 Pref \$2,500,000 5% cum ----- 2,500,000 -----
 (\$100) after Jan 1 1909 -----
 New 1st mtge \$5,000,000 1907 5 g J-J 2,676,000 Jan 1 1937
 gold (\$1,000) ----- Int. at Central Trust Co., N. Y., Trustee,
 Nor Ind Ry 1st con m, \$4, 1906 5 g J-J 610,000 Jan 1 1936
 000,000, gold (\$1,000) ----- Int. at U. S. Mtge. & Trust Co., New York,
 Indiana Railway 1st mort- 1901 5 g J-J 1,000,000 Jan 1 1930
 gage, \$1,000,000, gold (\$1, 1901 5 g J-J 1,000,000 Jan 1 1930
 000) ----- Int. at Standard Trust Co., Philadelphia, Trustee,
 Indiana Ry 2d mtge, \$150, 1904 5 g F-A 150,000 Aug 1 1924
 000 (\$1,000), gold. ----- Int. at U. S. Mtge. & Trust Co., New York,
 La Porte & Michigan City Tr 1905 5 g J-J 350,000 July 1 1930
 1st M, \$350,000 (\$500) ----- Interest at First Trust & Savings Bank,
 f. subject to call. ----- Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Of the Northern Indiana \$4,000,000 mtge., \$1,500,000 are reserved to retire prior liens and \$1,800,000 for future betterments and extensions. Are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge. bonds, \$2,150,000 are reserved to retire other liens, and balance for improvements.

EARNINGS.—For calendar year 1908, gross, \$612,092; net, \$238,041. In 1909, gross, \$603,749; net, \$255,727.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. Owns 70 cars and 4 power stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.—V. 84 p. 159, 270.

SOUTHERN MICHIGAN RY.—A trolley road.

ORGANIZATION, ETC.—Organized on Feb. 8 1905 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock, \$2,000,000 ----- 2,000,000 -----
 1st consol mtge, \$2,000,000 1906 5 g 400,000 Mch 1 1931
 gold (\$1,000) ----- Interest at U. S. Mtge. & Trust Co., N. Y.
 South Bend & So Michigan 1902 5 g A-O 750,000 Oct 1 1927
 1st mtge, \$750,000, gold Interest at Harris Trust & Savings Bank
 (\$1,000), guar. p & l. ----- c) Chicago, Trustee.

Bonds.—Of the \$2,000,000 consols, \$750,000 are reserved for prior liens and \$550,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/4% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 1 power house and 4 sub-stations. Corliss engines and General Electric equipment.

OFFICERS.—Pres., Arthur Kennedy; V.-P. and Gen. Mgr., J. McM. Smith; Sec., M. P. Reed; Treas., J. B. McVance.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION, ETC.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock, \$200,000 (\$100) ----- 200,000 -----
 1st cons sinking fund, \$1,000, 1908 5 e J-J 150,000 July 1 1928
 (\$1,000) ----- Int. at American Trust Co., Boston, Trustee.
 Current liabilities Sept. 30 1908 ----- 200,973 -----

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For year ending Sept. 30 1908, gross, \$70,564; net, \$14,018; charges, \$40,696; deficit, \$26,678.

ROAD.—Owns 21,506 miles of track between Norwood, Mansfield and Wrentham; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. (See map on page 109)

ORGANIZATION, ETC.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co., the Spokane & Inland Ry. and the Spokane Power Development Co. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000. Transports all kinds of heavy and light freight traffic as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Com, \$10,000,000, \$100. ----- 10,000,000 -----
 Preferred rights, \$10,000,000) -----
 (\$100), 5% (see text) ----- Q-J 6,328,200 Oct 20 '07, 1 1/4
 1st and ref mtge, \$15,000,000 1903 5 g M-N 3,941,000 May 1 1926
 gold (\$1,000) ----- c) Int. at First Trust & Sav., Chicago, trustee,
 or at First National Bank, New York.

Spok Traction 1st M, \$1,000,000, 1905 5 g J-J 107,000 See text.
 gold (\$1,000) ----- c) Int. at Title Guar. & Trust Co., N. Y., trustee
 C D A & S 1st M, \$500,000, g 1905 5 g J-J 500,000 Jan 1 1929
 (\$100), \$500,000, \$1,000) ----- c) Int. at Title Guar. & Tr. Co., N. Y., trustee.

Spokane Term 1st mtge, \$500, 1905 5 g F-A 311,000 See text.
 000, gold (\$500 & \$1,000) ----- Interest at First Trust & Sav. Bank, Chicago,
 trustee, or at First National Bank, Boston.

Bonds.—Of the \$15,000,000 1st and refunding bonds, \$1,059,000 are reserved to retire \$1,008,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/2% from 1916 to 1920 and 2% from 1921 to 1935. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety on and after July 1 1910 at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur D'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% but on conversion the pref. is to share ratably with the common up to 7% but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1907 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

EARNINGS.—For year ended March 31 1909, gross, \$1,178,790; net, after taxes, \$339,505; interest, \$247,450; surplus, \$92,055.

ROAD.—Operates 225 miles of track, including lines in Spokane and to Coeur D'Alene and Hayden Lake on the east and to Colfax, Palouse, Washington and Moscow, Idaho, on the south. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a water power 9 miles below Spokane, where it has a hydro-electric plant of 20,000 h. p. capacity.

OFFICERS.—Chairman of the board, P. A. Hackwell; Pres., Jay P. Graves; V.-P., A. L. White; Sec., W. G. Davidson; Treas., H. B. Ferris.—V. 82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1340, 1472; V. 85, p. 1463; V. 86, p. 731, 858.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION, ETC.—Chartered in Washington June 1888 for fifty years. Comprises Edison Electric Illuminating Co., Spokane St. Ry. Co., Spokane Electric Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., Ross Park St. Ry. Co., and City Park Transit Co. Owns all water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Wash.; also 427 miles of transmission lines, supplying towns at Coeur D'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Colfax, Palouse, Okanada, Cheney and Medical Lake, Wash. Owns 15,000 h. p. hydraulic plant at Spokane, Wash., 15,000 h. p. hydraulic plant at Post Falls, Idaho, and 19,000 h. p. steam plant at Spokane, Wash. Now constructing a 30,000 h. p. hydraulic plant on Spokane River below Spokane, Wash. On Dec. 31 1908 was supplying 209,278 incandescent and 2,675 arc lamps. Sells 5,000 h. p. to Spokane & Inland Empire RR. Co. Franchises for electric-lighting and power business have 36 years to run from 1908 and street railways an average of 20 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity
 Stock \$10,000,000 (\$100) ----- 10,000,000 -----
 1st consol mtge and collateral 1899 5 g J-J 3,450,000 July 1 1929
 trust, \$2,000,000, gold ----- Interest at Franklin Trust Co., Brooklyn,
 (\$1,000) ----- c & r N. Y. Trustee.
 Ref & ext mtge, \$15,000,000 g 1909 5 J-J 5,254,000 July 1 1939
 (\$1,000) ----- c & r Farmers' L. & Tr. Co., New York, trustee.

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$345,000 are reserved to retire 1st mtge., \$9,000,000 are for additions and extensions at not to exceed 50% of cost, and \$100,000 are in treasury. Sinking fund of 2% per annum of bonds out begins Sept. 1909, for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905, 7%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, Jan. 1, 1909, 1 3/4%; Apr. 1, 1909, 1 3/4%.

REPORT.—For fiscal year ending Dec. 31 1908, gross, \$2,454,585; net, \$1,111,353; depreciation, \$288,600; charged off to profit and loss, \$8,533; interest, \$283,790; dividends, \$351,141; balance, \$229,289. In 1907, gross, \$2,096,385; net, \$833,775; depreciation, \$200,000; charged off to profit and loss, \$34,664; int., \$126,000; divs., \$321,209; balance, \$151,902. Passengers carried in 1908, 19,520,942, against 17,249,527 in 1907.

ROAD.—System consists of 97.55 miles of trolley road, including 23.68 miles of suburban line to Cheney and Medical Lake. The cable line has been changed to trolley. Rails, 35 to 72-lb. T. Does a freight business.

OFFICERS.—Pres., Henry M. Richards; 1st V.-P. and Gen. Mgr., D. L. Huntington; 2d V.-P., A. B. Campbell; Sec., H. L. Bleecker; Treas., H. E. Perks, all of Spokane.—V. 82, p. 753; V. 84, p. 222; V. 86, p. 669; V. 88, p. 1358; V. 89, p. 54, 998, 1003.

SPRINGFIELD, ILLINOIS.

SPRINGFIELD RY. & LIGHT CO.

Proposed Amalgamation.—E. W. Clark & Co., Phila. and Hadenpyl, Walbridge & Co., New York, have drafted a plan for the organization of Union Ry., Gas & Elec. Co. to take over the Springfield Ry. & Lt. Co., Peoria Light Co., Evansville Light Co. and Rockford & Interurb. Ry. Co. Under this plan there would be issued for the \$3,000,000 of Springfield Ry. & Light stock \$1,500,000 com. and \$3,000,000 either of pref. stock or of bonds of new company. V. 88, p. 1501.

ORGANIZATION.—Incorporated in New Jersey in March 1903 and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interests of Springfield. Electric light, steam heat and hot water franchises expire 1921; gas franchise is perpetual. In July 1908 the City Council granted a new 20-year street railway franchise by the terms of which company agrees to pay 2% of gross receipts to city during first 10 years and 4% during second 10 years. See V. 87, p. 227.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Stock \$3,000,000 (\$100) 4 Q-J \$3,000,000 Apr. 09, 1%
 Collateral trust mortgage \$5,000,000 1903 5 g J-D 2,750,000 June 1 1933
 000,000 gold (\$1,000) * Interest at Columbia Trust Co., Louisville.
 Springfield Con Ry consol 1903 5 g J-D 750,000 June 1 1933
 mtge \$750,000 gold. * Columbia Trust Co., Louisville, Trustee.

Bonds.—Of the new coll. trust mtg. of 1903, \$1,500,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107 1/2 and int. Int. is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York, E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned.

Dividends.—First, 1%, was paid Oct. 1 1906. In 1907, 4%; in 1908, 4%; in 1909, Jan. 1, 1909, 1%; Apr. 1, 1909, 1%.

EARNINGS.—For calendar year 1907, gross, \$863,728; net, \$433,911; fixed charges, \$186,726; surplus, \$247,185.

ROAD.—Owns and operates 30 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., C. M. Clark Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335; V. 83, p. 753; V. 86, p. 983; V. 87, p. 227; V. 88, p. 1501.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1922; average length of street railway franchises, 22 years from 1906. Does entire traction, electric lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Stock \$1,000,000 1906 5 g J-J \$1,000,000 Jan 1 1925
 1st lien ref mtg \$1,000,000 1906 5 g J-J \$1,000,000 Jan 1 1925
 gold (\$1,000) * Int. at New York Trust Co., N. Y., trustee.
 Springfield Traction 1st mtg \$330,000 1895 5 g J-J 245,000 July 1 1925
 000 gold (\$1,000) (cannot be called) * Interest at St. Louis Union Trust Co., St. Louis, trustee.

Bonds.—Of the above statement we do not include \$20,000 bonds of Kickapoo Transit Co., as they are all held in the treasury. Of the \$1,000,000 new bonds, \$824,000 are reserved for prior liens and \$465,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. (\$400,000) and Gas & Elec. Co. (\$500,000) have been deposited as security for these bonds. The Gas & Elec. Co. 1st mtge. bonds are redeemable at 105 and int. and the debentures at 103 1/2. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908. The first \$5,000 was retired in July 1908.

EARNINGS.—For calendar year 1908, gross, \$367,536; net after taxes, \$108,334; interest and other charges, \$27,116; surplus, \$81,218; in 1907, gross, \$378,046; net after taxes and interest charges of constituent companies, \$93,125; interest, \$20,707; surplus, \$72,828.

ROAD.—Operates 20 miles of track, 6 1/2 in T rails. Power stations capacity, 1,800 h. p.

OFFICERS.—Pres., John F. Hill, V. P., Geo. E. Macomber; Treas., Frank E. Smith, all of Augusta, Me.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Common \$300,000 (\$100) 300,000 May 09, 1 1/2 %
 Pref. \$300,000 (\$100) (see text) 300,000 May 09, 1 1/2 %
 Stock.—The pref. stock is 5% cum. and is convertible, par for par, into 1st mtge. 5% bonds when net earnings reach \$20,000 per annum.

Dividends.—First dividend on preferred—4%—was paid Oct. 1 1908. In 1909, Feb., 1%; May 1 1/2%.

EARNINGS.—For year ending Dec. 31 1908, gross, \$66,687; net, \$12,549; 1907, gross, \$64,040; net, \$8,731.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren McNeill, Cleveland; Gen. Mgr., M. Ackerman Springfield.—V. 83, p. 214, 1501; V. 87, p. 937; V. 88, p. 376, 1129, 1255.

SPRINGFIELD TROY & Piqua Ry. Co.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div.
 Stock \$700,000 (\$100) 700,000
 There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

ROAD.—Operates 10.46 miles between Springfield and Troy. O: began operating in July 1904; including second track and sidings, 33 miles. Rails, 40 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Diamond. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$8,000; 6% floating debt pref. stock, \$73,500; 1st mtge. for \$100,000 of

5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; Int. M-N at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1908, gross, \$42,387; net, \$14,295; other income, \$1,192; gross income, \$43,877. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Cooldidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Stock \$3,000,000 (\$100) 1902 4 g J-J \$2,871,750
 First collateral trust mtg 1902 4 g J-J 2,200,000 July 1 1952
 \$2,500,000 gold. * Int. at Guaranty Trust Co., N. Y., trustee.

Bonds.—\$300,000 are reserved for the acquisition of new property. Loans payable June 30 1908. 526,500

EARNINGS.—For year ending June 30 1908 (not including ferry company) were: Gross, \$651,845; net, \$99,243; interest and taxes, \$108,000; deficit, \$8,757.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., V.-P. and Gen. Man., S. P. Hazledrig; Sec., J. E. Phillips; Treas., H. H. Rogers Jr.—V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Stock \$1,000,000 (\$100) 1906 5 g J-J \$1,000,000
 S I Mid RR 1st mtg \$1,000,000 1896 5 g J-J 1,000,000 Jan 21 1926
 gold (\$1,000) * Int. at Farmers' L. & Tr. Co., N. Y., trustee.
 Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, .1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.

EARNINGS.—Year ending June 30 1908, Gross, \$233,950; net, \$44,538; charges, \$55,000, bal., def., \$10,162.

OFFICERS.—Pres., S. F. Hazledrig; V.-P. and Treas., H. H. Rogers Jr., 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 607.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Stock \$2,500,000 (\$100) 1906 5 g A-O \$1,223,100
 First mortgage \$1,500,000 1906 5 g A-O 465,000 April 1 1936
 (\$1,000) gold sinking fund (Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Of the \$1,500,000 1st mtge. bonds, \$1,000,000 are reserved for future extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years, and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

ROAD.—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907. Total track operated, 28 1/2 miles. A line from Lodi to Sacramento is under construction. Company carries Wells, Fargo express and U. S. mail.

OFFICERS.—Pres., Alden Anderson; V.-P., M. Fleischacker; Sec. and Treas., Walter Arnstein, Gen. Mgr., S. B. McLenagan; Gen. Aud., H. A. Mitchell. Office 347 Grant Ave., San Francisco.—V. 83, p. 379; V. 84, p. 507, 897; V. 86, p. 667.

STOCKTON ELECTRIC RR.—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6s, A O, \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at California Safe Deposit & Trust Co., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.

OFFICERS.—Pres., James H. Budd; V. P., Wm. F. Herrin; Sec., W. O. Martin; Man., Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Common \$250,000 (\$100) 250,000
 Pref \$150,000 5% cum (\$100) 150,000
 New mtg \$1,500,000 gold 1905 5 M-N 315,000 1925
 (\$1,000) * Interest at Cleveland (O.) Trust Co., trustee.
 Streator Gas & Light mtg 500,000 6 F A 60,000 1913

Bonds.—Of the \$1,500,000 new bonds, \$60,000 are reserved for prior liens and \$1,125,000 for other purposes. A sinking fund of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 6 1/2 miles of track. Rails, 52 lb. girder. Also does lighting business.

OFFICERS.—Pres. and Gen. Mgr., G. D. McGwynn; Streator; V.-P., A. M. Snyder; Sec. and Treas., A. A. McCallin.—V. 81, p. 1492; V. 82, p. 280.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinville Ry. V. 81, p. 1045. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
 Common \$2,500,000 (\$100) 1,975,000
 Pref. 6% 5% \$1,000,000 (\$100) 1,000,000
 1st mortgage, \$2,500,000, g* Int. at Knickerbocker Tr. Co., N. Y., Trust.
 (\$1,000) * Are subject to call on May 1 1917 or any interest date thereafter at 110 and int. upon 60 days' notice. No sinking fund. V. 84, p. 1501.

Latest Earnings.—For six months ending Dec. 31 1909, gross, \$108,546; net, \$48,036; Int. and taxes accrued, \$30,800; surplus, \$17,236.

REPORT.—For year ending June 30 1908 (on 13 miles from Syracuse to Baldwinville), gross, \$145,291; net, \$45,510; other income, \$19,393; fixed charges and taxes, \$49,258; surplus, \$15,647.

ROAD.—Operates 38 miles of track from Syracuse to Fulton. Standard gauge. Rails, 60 to 104-lb.; 20 passenger and 5 service cars and 2 snowplows. Road is to be extended to Oswego, 37 miles, of which 27.4 miles Fulton was completed June 1 1909; remainder to be completed during 1909.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden and C. B. Benson; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1045; V. 84, p. 571, 627, 1183; V. 85, p. 6 V. 88, p. 1501, 1501.

SYRACUSE & SOUTH BAY ELECTRIC RR.

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907, V. 84, p. 627. All private right of way...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1907 5 g J-D 300,000 May 1 1947...

ROAD.—Operates a double-track line over private right of way from Syracuse to Onondaga Lake, 10 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908.

OFFICERS.—Pres., C. D. Beeber; V.-Ps., F. W. Roebbing, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Acting Treas., W. W. Foster.—V. 84, p. 627, 1183.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse Rapid Transit, purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$400,000 (\$100) 1897 5 g F-A 400,000 Aug 2 1927...

EARNINGS.—For the year to June 30 1908, gross, \$117,344; net, \$50,646; charges, \$37,105; surplus, \$13,541; 1907, gross, \$107,472; net, \$48,461; charges, \$36,498; surplus, \$11,963.

ROAD.—Operates 13.08 miles of track from Syracuse to Edwards Falls, with branches from Onondaga to Jamesville and from Crowley to Dewitt; standard gauge; 10 and 90 lbs; 14 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., William P. Gannon; Sec. and Treas., Giles H. Stillwell; Gen. Mgr., W. B. Rockwell.—V. 76, p. 1302; V. 83, p. 507.

TACOMA, WASH.

PACIFIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) 1907 5 g J-J 250,000 July 1 1927...

BONDS.—\$500,000 can be issued immediately, the remainder being reserved for future extensions, acquisitions, etc., under restrictions. Subject to call on any interest day on or before July 1 1912 at 105 and int. and before July 1 1917 at 104 and int. and before July 1 1922 at 103 and int. and thereafter at 102 and int. Sinking fund of 2% of bonds outstanding payable to trustee annually, begins Jan. 1 1909. In May 1909 it was reported that a new mtg. for \$5,000,000 had been filed.

ROAD.—Operates 17 miles of track between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Delancey are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.

OFFICERS.—Pres., William H. Smith; V.-P., and Gen. Mgr., T. G. Selas; Sec. and Treas., Frank W. Holmes.—V. 85, p. 346, 654, 922; V. 88, p. 1438.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 99 years from 1899. \$75,000 stock is held by the Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,700,000 (\$100) 1908 10 M-N \$1,700,000 May 15 '08, 3 3/4 1st mtg. \$2,000,000 (\$1,000) 1908 5 J-D 600,000 June 1 1933...

BONDS.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int. bonds so bought to be canceled. V. 86, p. 1468.

REPORT.—For 12 months ending Dec. 31 1908, gross, \$552,574; net, \$184,665; charges and taxes, \$36,024; sinking fund, \$3,750; dividends, \$119,000; balance, \$25,891. In 1907, gross, \$521,181; net after taxes, \$133,051; charges, \$6,530; dividend, \$119,000; balance, \$7,521.

ROAD.—Operates 40 1/2 miles of track in Tampa and to Port Tampa. Standard gauge. Ralls, 40 to 60 lbs. 66 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvan K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345; 1468; V. 87, p. 347, 546.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.—

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p. 1039.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) 1906 5 g F-A \$2,000,000 Feb 1 1930...

EARNINGS.—For year ending June 30 1908, gross, \$146,343; net, \$28,609; fixed charges, \$72,012; deficit, \$43,317.

ROAD.—Operates 22 miles of track connecting Asplwynall, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co. Gauge 5 ft. 2 1/2 inches, 60-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davison; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy; Tarentum.—V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the 200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 86, p. 884.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) 1901 5 g J-J \$100,000 Jan 1 1921...

BONDS.—Bonds could formerly be called for payment on Jan. 1 1905 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending Sept. 30 1908, gross, \$51,433; net, \$4,455; charges, \$12,036; deficit, \$7,551.

ROAD.—Owns 17 1/2 miles of track, 90-lb. girder and 56 and 60-lb. T rail. Operates 5 miles additional, total operated, 22 miles. 16 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph; V. 79, p. 2746; V. 88, p. 453, 884.

TEMPLE, TEXAS.

BELTON & TEMPLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated May 5 1904 in Texas. Operates between Belton and Temple, Tex., 14.3 miles. Stock authorized and outstanding, \$300,000. Bonds auth., \$300,000; outstanding, about \$271,000 5% gold, int. P-A, dated 1904, due Aug. 1 1934, but subject to call after Aug. 1 1914; int. at Reedsville (Pa.) National Bank.

EARNINGS.—For calendar year 1908, gross, \$42,251; in 1907, gross \$44,985.

OFFICERS.—Pres., Samuel Watts, Lewistown, Pa.; V.-P., A. F. Bentley, Temple; Sec., A. C. Mayes, Lewistown, Pa.; Treas., H. E. Ahrens; Reading, Pa.; Gen. Mgr., W. G. Haag, Temple.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901, stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the Enfield & Longmeadow Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co. subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 70, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1907 6 M-N 285,000 Nov '07, 3% cum., redeemable at 110...

Windsor Locks 1st mtg \$300, 1904 5 g J-J 161,000 July 1 1924 000 g (\$1,000) guar p & L.C. Int. at American Trust Co., Boston.

Rockv B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1926 \$300,000, g, gu (\$1,000) c* Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus. Loans and notes payable June 30 1908 45,000

BONDS.—See V. 78, p. 1233. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends.—On prof. in 1906, 6%; in 1907, 6%. None since to June 1909. EARNINGS.—For year ending June 30 1908: Gross, \$184,613; net, \$65,592; interest and taxes, \$63,725; dividends, \$8,550; deficit, \$6,686.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 60 and 70-lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 113.)

Default.—Interest on the \$4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the \$1,250,000 1st mtg. bonds of the controlled Toledo & Western Ry. (which has since been paid), and \$250,000 1st mtg. bonds of the Toledo Fayette & Western Ry. A report recommending the expenditure of \$3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507, 1198, 1253.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & L., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian Mich. Leases and owns all the stock of the Toledo Ottawa Beach & No. Ry., which see below. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Electric & Heating Co., 3 shares of this company's stock being given for 4 shares of the Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from \$12,000,000 to \$15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. Street Railway franchises on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive. Leases and owns all the stock of the Toledo Gas, Light and Power franchises are perpetual. In April 1908 agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$15,000,000 1901 M-N \$13,875,000 May '07, 1% New consolidated mortgage 1901 4 g J-J 4,866,000 July 1 1909 (\$1,000) g, \$12,000,000 c* U. S. Mtge. & Trust Co. N. Y., trustee.

(Interest at Keau, Van Cortlandt & Co., N. Y. Tol Consol St Rwy 1st mtg. 1889 6 J-J 1,066,000 Jan. 1 1912 currency, \$1,000, c, 65 miles Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Elec St Ry 1st mtg. 33 1892 5 g F-A 700,000 Feb 1 1912 miles, gold, \$1,000 c* Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Traction consol mtg. 36 1896 6 g J-J 4,234,000 Jan. 1 1912 000,000 g (\$1,000) c* Interest at Guaranty Tr. Co., N. Y., trustee.

Toledo Gas, Electric & H Co 1905 5 A-O 1,905,000 Oct 1 1935 mtge, \$2,500,000 (\$1,000) Interest at Ohio Savings Bank & Trust Co., 3500 and 1100 Toledo, Trustee.

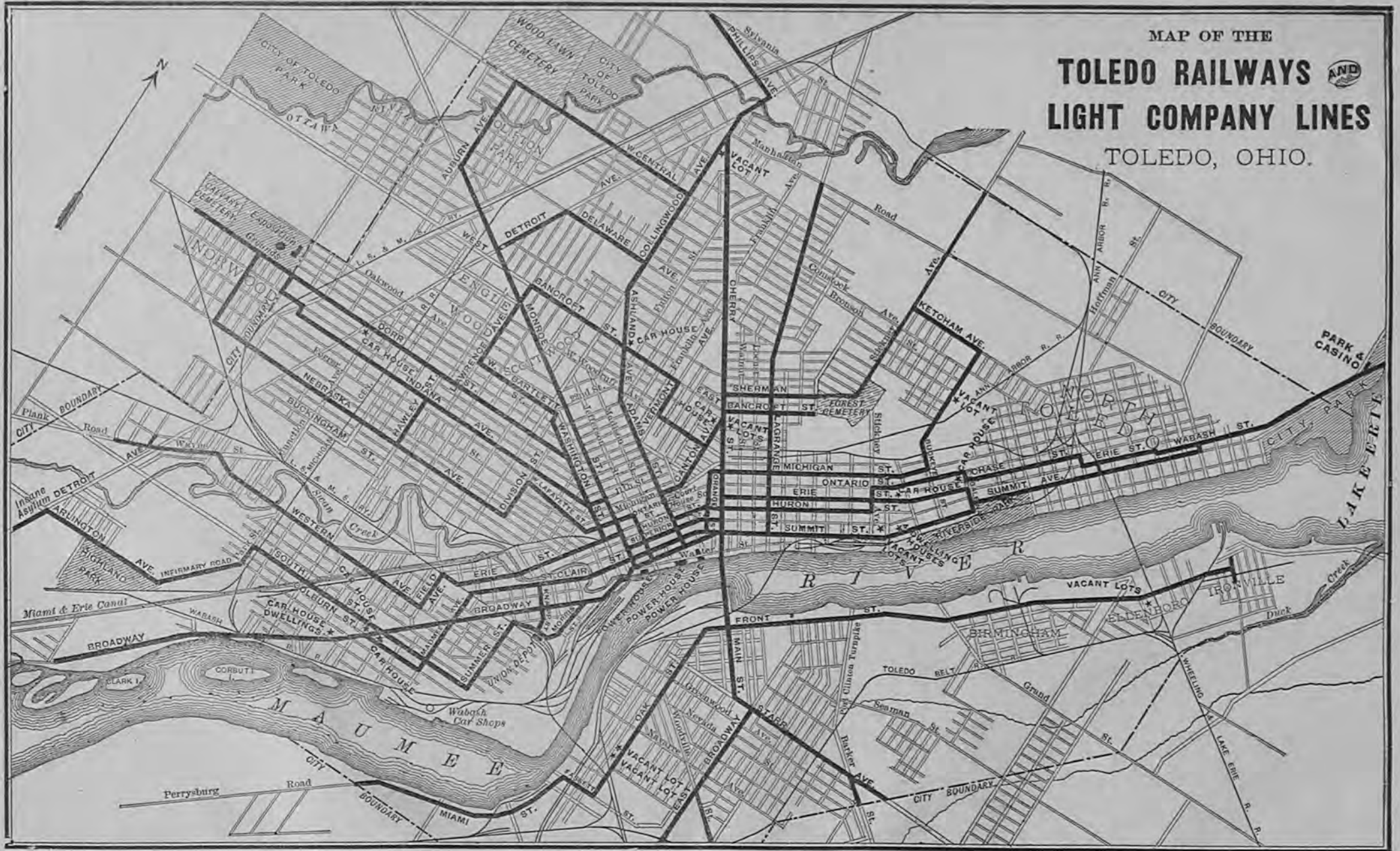
Tol Gas Lt & Coke Co, \$150,000 1898 4 M-N 150,000 Jan. 1 1912 000 (\$1,000) guar p & L. Int. at 2d Nat. Bk. Tol., C. P. Adams care

2d Nat. Bank, Toledo, Trustee. Tol Heat & Lg Co, \$500,000 1901 3 J-J 337,000 Jan 1 1921 (\$1,000) guar p & L. Int. at Secur. Sav. & Tr. Co., Tol., trustee.

Notes payable Dec 31 1908 1,486,416 BOND.—The Tol. Trac. consol. mtg. bonds of 1896 matured July 1 1909, but were extended to Jan. 1 1912, rate of interest being raised from 3% to 6%, but to be subject to redemption on 60 days' notice. V. 88, p. 1301. They cover all the railway, subject to the divisional lens of \$1,766,000, and are a first lien on the new Central Station and other realty. The bonds are further secured by the deposit of 1st mtg. bonds, \$1,000,000 par value, and entire capital stock of Toledo Consol. Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. The Tol. Consol. St. Ry. 1st mtg. bonds were 35, but when they fell due July 1 1909 they were extended at 6% to Jan. 1 1912. They may be called on 60 days' notice. V. 88, p. 1501. Of the Toledo Railways & Light Company mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,134,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date at 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

MAP OF THE
TOLEDO RAILWAYS AND
LIGHT COMPANY LINES
 TOLEDO, OHIO.



REPORT.—Year end, Dec. 31:

Table with 4 columns: 1908, 1907, 1906, 1905. Rows include Gross earnings, Oper. exp. expenses & taxes, Net earnings, Fixed charges, Surplus.

ROAD.—Operates 125.7 miles of track. Has 298 cars. Is supplying 1,823 city arc lamps.

OFFICERS.—Pres., Albion E. Lang, Toledo; V.-P. & Gen. Mgr., L. E. Bellstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.

(1) The Maumee Valley Railways & Light Co.—Trolley.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Tol. Railways & Light Co. Int. due Sept. 1908 on both issues of bonds was paid.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000, Tol & Maumee 1st mtg., Maumee Val Rys & Lt 1st Mt.

Bonds.—Of the new 4 1/2% \$300,000 are reserved to retire the first \$5 of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4 1/2%, but they can be called on or after Feb. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., R. H. Baker, V.-P., W. W. Brown; Sec., W. H. McLellan Jr.; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo Ottawa Beach & Northern Ry.

ORGANIZATION.—A consolidation in 1906 of the Toledo & Point Place Ry. and the Ottawa Beach & Southern Ry. Is leased to the Toledo Rys. & Light Co., the latter company paying interest on bonded debt. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 \$100, 1st mtg. \$1,500,000 gold.

Bonds.—Of the \$1,500,000 authorized, \$1,000,000 reserved for the purpose of paying off all indebtedness. Are guar., p. & l., by endorsement by the Toledo Rys. & Lt. Co. Subject to call on any int. date at 105 & int.

ROAD.—16.44 miles of track from the city limits to Toledo Beach. Standard gauge; 70-lb. rails.

(3) Toledo & Western RR.—An electric railroad.

Default.—Interest, on the \$1,250,000 1st mtg. bonds due July 1 1908, was defaulted, but was subsequently paid.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a re-organization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 \$100, T & W Ry 1st mtg., T & W Ry con and ref mtg.

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1907, gross, \$245,359; net, \$89,224; fixed charges, \$109,392; deficit, \$20,155.

OFFICERS.—Pres. and Gen. Mgr., C. F. Franklin; V.-P. and Treas., W. F. Nutt.—V. 84, p. 272, 750; V. 87, p. 39, 1353.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the \$250,000 first mortgage bonds.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$250,000 (\$100), 1st mtg. \$250,000 gold.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO URBAN & INTERURBAN RY.—Trolley.

Receivership.—On July 9 1908 Harry W. Lloyd of Toledo was appointed receiver on application of Union Savings Bank & Trust Co., trustee, which has brought suit for foreclosure, default having occurred on the interest due July 1 1908 on the 1st mtg. bonds. Receiver was authorized to lease road to Toledo Bowling Green & Southern, but lease was never consummated. V. 87, p. 98. The stockholders of the Toledo Bowling Green & Southern Traction are to vote June 29 1909 on purchasing road after foreclosure. V. 88, p. 1439.

ORGANIZATION.—Incorporated in Ohio and formerly leased the Toledo Bowling Green & Southern Traction, but rental payment due April 1 and July 1 1908 having been defaulted, lease was forfeited.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000, 1st mtg. \$1,000,000 gold.

Bonds.—The remaining \$200,000 of 1st mtg. bonds are deposited as collateral for money borrowed. A sinking fund of \$5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years.

EARNINGS.—For calendar year 1906: Gross, \$347,931; net, \$170,407; fixed charges, \$139,382; dividends, \$7,617; surplus, \$23,408.

ROAD.—Operates a line from Toledo to Perrysburg, 10 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay costing \$300,000, to operate the entire system.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kligour, Cincinnati; 2d V.-P., Chas. Kligour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Ass't Sec., B. L. Kligour, Cincinnati; Gen. Man., C. F. Smith, Findlay.—V. 81, p. 508; V. 87, p. 98; V. 88, p. 507, 1439.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

Stockholders will vote on June 29 1909 on increasing stock (from \$1,500,000, all common) to \$2,000,000, of which \$1,250,000 shall be com. and \$750,000 (cum.) pref.; on purchasing the Toledo Urban & Interurban Ry., paying \$500,000 bonds and \$375,000 pref. stock; on giving the remaining \$375,000 pref. stock to stockholders of Tol. Bowl. Green & Sout. Traction, and on issuing \$500,000 bonds to be a 1st mtg. on the Tol. Urban & Interurban. V. 88, p. 1439.

STOCK AND BONDS.—

Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000, 1st mtg. \$1,500,000 gold.

Bonds.—Of the new bonds of 1901, \$275,000 are reserved to retire the prior liens.

ROAD.—Operates 50 miles from Toledo to Findlay; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kligour, Cincinnati; Treas. and Acting Sec., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay.—V. 87, p. 98; V. 88, p. 507, 1439.

TOLEDO FOSTORIA & FINDLAY RY ORGANIZATION.—

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock common \$100,000, Stock, pref. 5% cum. (\$100,000).

Bonds may be called at any time. Sinking fund begins July 1 1905. Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1908, gross, \$92,243; net, \$46,807. ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., W. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 78, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

Receivership.—On March 30 1908 C. F. M. Niles was appointed receiver, company having defaulted on its bonds Jan. 1 1908. V. 86, p. 858. For bondholders' committee agreement, see V. 88, p. 565, 626.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 53 miles, over private right of way; entire road in operation. Controls the Toledo & Indiana Traction Co., incorporated under the laws of Indiana. This latter road has issued no securities. An extension to Waterloo, Ind., 25 miles, where connection is made to Fort Wayne, Ind., is under construction. An extension from Wauseon to Napoleon and Defiance, 24 miles, is also under construction. Enters Toledo over tracks of the Toledo Rys. & Lt. Co. On June 16 1903 the shareholders voted to reduce the authorized bond issue from \$300,000 to \$250,000 per mile. V. 70, p. 1356.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$2,500,000 (\$100), 1st mtg. \$1,650,000 (\$500).

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1 1903.

EARNINGS.—For calendar year 1906, gross, \$187,500; net, \$91,200; fixed charges, \$75,000; surplus, \$16,200.

OFFICERS.—Pres., S. C. Schenck; V.-P., Geo. G. Metzger; Sec., C. F. Chapman; Treas., D. D. Schenck.—V. 86, p. 53, 858.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises perpetual.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,800,000 (\$100), 1st mtg. \$1,500,000 gold.

Bonds.—Subject to call at 105.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition, operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; 1st V.-P., E. A. Powers; 2d V.-P., L. E. Flory; Sec., H. F. Shunk; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo.—V. 79, p. 2458.

TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892 in 1903 absorbed the Vinewood Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,250,000 (\$100), 1st mtg. \$1,250,000 gold.

Bonds.—Of the \$1,250,000 authorized, \$100,000 are reserved for 80% of cost of new power house and \$150,000 for 80% of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$15,000 have been retired. A s. f. begins Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—For calendar year 1908, gross, \$342,067; net, \$160,344. Interest, \$52,250; surplus, \$108,094. In 1907, gross, \$301,344; net, \$145,629; interest, \$51,565; surplus, \$94,064.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 60 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson, Pekin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, E. C. Flowers; Gen. Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

In Jan. 1909 a creditors' committee took over the management of this company and that of the Trenton New Hope & Lambertville St. Ry. A creditors' agreement providing for the extension of the indebtedness until Jan. 1 1910 and the placing of the property in the hands of the committee has been accepted by the creditors. The agreement does not provide for the actual deposit of securities. V. 88, p. 101.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS.—Table with 4 columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000 (\$100), 1st Mtg \$3,000,000 gold.

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 25 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Extensions of 18 miles from Princeton to Somerville and 3 miles from Morrisville, Pa., to Fallington are to be constructed. Franchises having been obtained. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 90-lb. girder. G. 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 90-lb. girder. In 1907, gross, \$95,247; net, \$19,268.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates.—V. 83, p. 213, 272; V. 88, p. 101.

(1) Trenton New Hope & Lambertville St. Ry.—Trolley. ORGANIZATION.—Incorporated in Pennsylvania in December 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) ----- \$400,000 -----

1st mortgage \$400,000 gold 1904 5% F.A. 400,000 Aug 1 1934 (\$1,000) ----- c&r Int. at Trenton Tr. & S. D. Co., Tren., trustee.

Bonds are subject to call at 110 on 60 days' notice. Are guaranteed, principal and interest by the N. J. & Penn. Traction Co.

EARNINGS.—For year ending Dec. 31 1907, gross, \$52,409; net, \$18,323; other income, \$2,336; interest, \$20,000; surplus, \$559.

ROAD.—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co. through New Hope, Pa., to Lambertville, N. J., Gauge, 5 ft. 2 1/2 in.; 80-lb. T and 85-lb. elder rail.

OFFICERS.—Pres., T. S. Caldwell; Sec. and Treas., V. D. Bates, all of Yardley, Pa.—V. 79, p. 2307.

(2) Newton & Hatboro St. Ry.— ORGANIZATION.—Has under construction a line of 12 miles from Newtown, Pa., to Hatboro and Willow Grove. Is controlled by N. J. & Penn. Traction Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TRINIDAD, COLO.

SOUTHERN COLORADO POWER & RY.—

ORGANIZATION.—Incorporated in Colorado in 1907 to supply electricity to mines and cities of Las Animas and Huerfano counties, Colo., and has consolidated the Stonewall Valley Electric RR., the Trinidad Elec. RR. and the Trinidad Light & Power Co. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run for 20-30 years; street railway franchises run for 50 years from 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$750,000 (\$100) ----- \$750,000 -----

Pref., \$750,000 (\$100) 7% n-c. ----- 750,000 ----- See text.

1st & ref. mtge. \$1,500,000 1908 5 F-A 15 1,000,000 Aug 15 1928 gold (\$100 and \$1,000) ----- c Int. at St. Louis Union Trust Co., trustee.

Bonds.—Pref. stock is divided into three classes, class "A," \$300,000; class "B," \$250,000, and class "C," \$200,000. First and refunding bonds are subject to call at 105 and interest on and after Aug. 15 1913 on 60 days' notice. A sinking fund of 5% of previous 12 months' gross earnings begins April 15 1913.

Dividends.—In 1908 paid 5 1/2% on class "A" preferred. In 1909, Feb., 1 1/2%; div. due May was passed.

EARNINGS.—For year ending Dec. 31 1908, gross, \$143,882; net, \$62,146; charges, \$34,200; dividend, \$15,750; surplus, \$12,196.

ROAD.—Operates 21 miles. Rail, 65-lb.; standard gauge.

OFFICERS.—Pres., J. J. Henry; V.-P., K. Schuyler; Sec. and Treas., L. C. Duncan; Asst. Sec. and Asst. Treas., D. H. Rupp, Trinidad; Mgr., H. N. Siegfried. V. 87, p. 416, 545; V. 88, p. 159, 1374.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road. On July 1 1907 control was acquired by the Delaware & Hudson Co. Interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$100) ----- \$180,000 -----

1st mortgage \$160,000 gold 1895 5% F-A 160,000 Aug 1 1945 \$500 ----- Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albany to Averill Park.

EARNINGS.—For year ending Dec. 31 1908, gross, \$33,547; net, \$6,196; other income, \$467; charges, etc., \$10,861; deficit, \$4,193.

OFFICERS.—Pres., L. F. Lore, New York; V.-P., C. S. Sims, Albany; 2d V.-P., W. H. Williams, New York; Sec.-Treas., James McCredie, Albany; Compt., W. H. Davies, N. Y.; Gen. Mgr., Edgar S. Fassett, Albany; Aud., A. J. Gies, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 23 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) ----- \$5,000,000 -----

Pref \$2,500,000 (\$100) 6% n-c. ----- 500,000 -----

First mortgage \$10,000,000 1907 5% A-O 400,000 Oct 1 1937 (\$1,000) gold ----- Int. at Carnegie Trust Co., N. Y., trustee.

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry, Birmingham; Sec., R. D. Johnston Jr., Birmingham; Treas., Lewis Minor, Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.—

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the railway property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtge.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000 ----- \$10,000 -----

Vicksburg Ry. & Light, \$400, ----- 1903 5% J-J 335,000 July 1 1943 000, gold (\$1,000) ----- c Int. State Tr. & Bkg. Co., New Orleans, trust.

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.

OFFICERS.—Pres., S. S. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION & LIGHT CO.

ORGANIZATION.—Organized in 1906 and has acquired Vincennes Citizens' Street Ry. Franchises expire 1931. In 1909 new interests took control.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ----- \$100,000 -----

Pref \$100,000 (\$100) 6% cum ----- 50,000 Aug 08 3% Refunding mortgage \$600,000 1906 5% M-N ----- 1931 (\$1,000) gold ----- c Int. at Mercantile Tr. Co., St. Louis, trustee.

Vin Citizens' St Ry first mtge. 1903 5 J-J 200,000 1923 \$200,000 (\$500) ----- c Klenkerbocker Trust Co., N. Y., trustee.

Bonds.—Of the refunding bonds \$300,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$300,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102 1/2%. No sinking fund.

Dividends.—Pref dividend on pref. stock—3%—paid Aug. 1908.

EARNINGS.—For calendar year 1908, gross, \$61,164; net, \$21,327; charges, \$10,040; surplus, \$11,287; in 1907, gross, \$65,023; net, \$21,142; charges, \$9,949; surplus, \$11,193.

ROAD.—Operates 8.1 miles in city of Vincennes. 56-70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., Attila Cox. V. 88, p. 1004.

WACO, TEXAS.

CITIZENS RAILWAY.—A trolley road. ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000 ----- \$350,000 -----

1st mtg, \$350,000, currency 1890 6 A O 350,000 Oct 1 1910 (St. Louis Union Tr. Co., St. L., Mo., trustee.)

Operates about 10 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., T. H. Stuart; Supt. W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WALLA WALLA, WASH.

WALLA WALLA VALLEY TRACTION CO. Company is leased by the Northwestern Gas & Electric Co.

ORGANIZATION.—Incorporated in Washington on May 17 1905.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$300,000 (\$100) ----- \$500,000 -----

Pref 6% cum \$100,000 (\$100) ----- 50,000 1908-09 6% First mortgage \$300,000 (\$1,000) 1906 5% J-D 363,000 June 1 1926

Bonds.—Bonds are guar. p. & i. by the Northwestern Gas & Electric Co. The remaining bonds are reserved for new construction and betterments. A sinking fund of 2% of bonds outstanding begins April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and interest on 60 days' notice.

ROAD.—Operates 19.58 miles of track between Milton, Ore., and Walla Walla, Wash. Rails 56, 60 and 100-lb. T.

EARNINGS.—For 12 months ending June 30 1908, gross, \$84,556; net, \$25,642; interest and charges, \$21,668; dividend, \$3,000; surplus, \$974.

OFFICERS.—Pres., J. C. Stevens, Philadelphia; V.-P., Isaac W. Anderson; Sec. and Treas., J. M. Rhodes Jr.; Mgr. and Supt., F. S. Drake.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$100,000.

Bonds, \$125,000, "Current Abilities" Sept. 30 1908, \$59,900. Earnings for year ending Sept. 30 1908, gross, \$54,779; net, \$5,357; charges, \$14,793; deficit, \$6,436. Pres. and Gen. Mgr., A. B. Bruce, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road. ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) ----- \$200,000 -----

First mortgage, \$300,000 1904 5 J-J 300,000 July 1 1934 Warren (Pa.) Trust Co., trustee

Second mortgage, \$100,000 1908 6% 100,000 Jan 1 1918 gold, not redeemable.

EARNINGS.—For 12 months ending June 30 1908, gross, \$86,114; net, \$41,167; fixed charges, \$20,961; surplus, \$2,206.

ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge, 70-lb. rails, 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road. ORGANIZATION.—Entire common stock is owned by the Winona Assembly and Summer School Association. Franchises are for 50 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) ----- See text -----

Pref., \$200,000 6% cum ----- 600,000 -----

Goshen Div. 1st mtge \$750,000 1905 5% J-J 750,000 July 1 1925 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trust.

Peru Division first mortgage. ----- 850,000 ----- Union Tr. Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

ROAD.—Operates 26 1/2 miles of track between Warsaw and Goshen. Is being extended south from Warsaw to Peru, about 44 miles, of which 24 miles is in operation. Remainder expected to be by July 15 1909.

OFFICERS.—Pres., H. J. Helz, Pittsburg; V.-P. & Gen. Mgr., J. F. Beyer, Warsaw; Sec. & Treas., J. C. Schade, Warsaw.—V. 82, p. 1440; V. 86, p. 230; V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.— ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$6,500,000 (\$100) ----- \$6,500,000 -----

Pref. 5%, \$8,500,000 (\$100) ----- J D 8,500,000 Dec 09 2 1/2% Consol mortgage, \$17,500,000 1902 4% J D \$10,123,310 Dec 1 1951 (\$1,000 & \$500) gold ----- c Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

* Includes \$851,600 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,300,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.

Dividends.—The first dividend of 2 1/2% was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% was again paid on June 1 1905 and 2 1/2% on Dec. 1 1905. In 1906, 5%. In 1907, 5%. In 1908, June, 2 1/2%; Dec., 2 1/2%. In 1909, June, 2 1/2%.

Columbia Railway. Date. Interest. Outstanding. Maturity. 1st Mtg. (\$500,000 currency) 1894 6 A O 500,000 Oct 1 1914 (\$500 & \$1,000) not subject to call Interest at American Security & Trust Co., Washington, trustee.

2d mortgage \$500,000 gold 1898 5% A O 500,000 Oct 1 1914 (\$500) not subject to call c Int. at American Security & Trust Co., Washington, trustee.

Metropolitan Railroad. Date. Interest. Outstanding. Maturity. 1st mortgage \$1,850,000 gold 1895 5% F A \$1,850,000 Feb 1 1925 (\$1,000) not subject to call Interest at Baltimore Trust & Guarantee Co., call ----- c trustee, Baltimore.

A portion of the property covered by the first mortgage may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company. 1st mortgage \$4,000,000 gold 1904 5% J D \$1,700,000 June 1 1929 \$1,000. ----- c Commercial Trust Co., Jersey City, trustee.

Consol. mtg. \$7,000,000 gold 1906 5% J J 3,341,000 July 1 1936 (\$1,000) guaranteed. ----- c Commercial Trust Co., Jersey City, trustee.

Bonds.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding begins Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate in the national capital, and the Great Falls Power Co., with undeveloped water power on Potomac River. The railroad company has 130.23 miles of track (all under electric traction), while the electric light company has 119 miles of subways with about 386 miles of ducts, being added to each day, besides many miles of

overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to March 1909.

Table with columns: Name of Company, Mileage, Stock, Capital, Amount Owed, Amount Owed. Rows include Anacostia & Potomac RR, Georgetown & Tenallytown RR, Brightwood Railway, Washington Woodside & Forest, Glen Railway & Power, Washington & Rockville Ry, City & Suburban Railway, Washington & Glen Echo RR.

Total railroads... \$4,333,500 \$4,060,400 \$273,100
Lighting
Potomac Electric Power... \$5,000,000 None
Great Falls Power Co... 500,000 333,400 \$166,600
Total all companies... \$9,833,500 \$9,393,800 \$439,700

Table with columns: 1908, 1907, 1906, 1905. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Surplus.

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 946, 997.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

- (1) Anacostia & Potomac River RR.—Underground electric. BONDS.—1899 5 g A-O \$2,979,000 Apr 1 1949 (51,000), sinking fund... (2) Brightwood Railway.—A trolley road. BONDS.—1892 6 A-O \$250,000 Oct. 1 1912 (Interest at Central Trust Co., N. Y., Trustee.) (3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917. (4) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receiver-ship.—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT.—ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept. 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American mono-rail system. Stock, \$100,000; par, \$50. First mtg. 6s, \$500,000, cs (\$500), of which only \$50,000 has been issued; Interest A-O balance can only be issued upon completion of extensions and double tracking. Maryland Trust Co., Baltimore, trustee. OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Washington; Sec., Geo. Schedel, Baltimore; Treas., Norman D. Little, Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road. ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rook Creek companies. See V. 61, p. 283, 328, 538. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$12,000,000 (\$100) Q-J \$12,000,000 July 09 1 1/2% New first mortgage, \$6,000,000 c) Int. at Union Tr. Co. of the D. of C., Wash., Trust 1907 5 G J-D 2,520,000 June 1 1947 Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue. Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; In 1899, 4 dividends of 75 cents each; In 1900, 3 3/4%; In 1901, 4%; In 1902, Jan. 1, 1%; April 1, 1%; July 1, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct. 1, 1%; In 1903, 4 3/4%; In 1904, 5%; In 1905, 5 1/4%; In 1906, 6%; In 1907, 6%; In 1908, 6%; In 1909, Jan. 1, 1 1/2%; April 1, 1 1/2%; July 1, 1 1/2%. ROAD.—Underground trolley (since April 1898), double track, 16,605 miles; overhead trolley, 5.53 miles, double track. Total length of road, 44.70 miles of single track. Operates 181 closed motor, 146 open motor cars, 126 closed trailers, 133 open trailers, 22 old car bodies, 7 snow sweepers, 4 sand cars, 2 mail cars, 11 grip cars; total, 632 cars. 50 to 104-lb. rail. REPORT.—For calendar years. Report for 1908 in V. 88, p. 559.

Table with columns: Year, Gross Earnings, Net Earnings, Other Income, Interest Charge, Divs., Balance, Surplus. Rows for 1908, 1907, 1906, 1905.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside. ORGANIZATION.—In March 1905 the old stock and bonds were canceled and new securities issued as below to provide for improvements. See V. 80, p. 1176. In 1908 leased the Wash. Arl. & Falls Church Ry. Has private right of way; franchises in cities are perpetual. STOCK AND BONDS.—Date, Interest, Outstanding, Div. & Mat. Stock, \$1,500,000 (par \$100) \$1,500,000 Jan '09 1 1/2% 1st mtg. \$2,500,000, gold (1905 5 g M S 2,110,000 Mch 1 1955 (\$1,000) c) Int. at Tr. Co. of North America, Phila. Bonds.—Of the \$2,500,000 authorized, \$300,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31 1908, gross, \$344,371; net, after taxes, \$146,660. In 1907, gross, \$325,019; net, after taxes, \$146,207. ROAD.—Operates from Washington, D. C. (13 1/2 St. and Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., &c., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double tracked from Washington to Alexandria and new equipment added. In Feb. 1906 began using Memorial Bridge across Potomac River. DIVIDENDS.—First div. (1%) paid Jan. 1907. In 1908, Jan., 1%. In 1909, Jan., 1%. OFFICERS.—Pres., Clarence P. King; V.-P., H. H. Pearson Jr.; Sec. and Treas., John W. Pitcock. Office, Washington, D. C., and Philadelphia.—V. 84, p. 52; V. 87, p. 1259.

(1) Washington Arlington & Falls Church Ry. ORGANIZATION.—Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. In 1908 was leased to the Washington Alexandria & Mt. Vernon. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$500,000 \$175,000 First mortgage \$100,000 gold, 1895 6 J-J 100,000 July 1 1925 Second mortgage \$250,000 1903 5 A-O 250,000 April 1 1925 First consol mtg. \$1,000,000 1908 5 g M-S 100,000 Sept 1 1958 Bonds.—\$350,000 first consol. bonds are reserved for prior liens; remainder for betterments, &c. Bonds are guar. p. & i., by end, by Wash. Alex. & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on 3 months' notice. ROAD.—Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2 1/2-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard-gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars. OFFICERS.—Pres., R. A. Chester; Sec. and Treas., J. W. Rich.—V. 87, p. 1239.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road. On July 12 1903 receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below. ORGANIZATION.—Incorporated in Maryland in May 1901. In Dec. 1902 purchased the entire capital stock (\$353,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Owns all the stock of Baltimore Terminal Co. Private right of way. For agreement with General Electric Co. and changes in electrical equipment, see V. 85, p. 1314. Interest due May 1 1909 on first and second mortgage bonds has not been paid. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$6,000,000 \$6,000,000 1st mtg. \$3,000,000 gold (\$1,000) 1905 5 g M-N 3,000,000 May 1 1935 000) c) Int. at Cleveland Trust Co., Cleve., Trust (see, or at Nat. Bank of Commerce, N. Y. 2d mtg. \$1,000,000 gold (\$500) 1905 5 g M-N \$1,000,000 May 1 1950 and \$1,000) c) Int. at Cleveland Trust Co., Cleve., Trustee, (or at Nat. Bank of Commerce, New York.) Bonds.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg. bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

ROAD.—Operates 3 1/2 miles of double track between Baltimore and Washington, with a branch 30 1/4 miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908. V. 86, p. 422. Enters Washington over the tracks of the Washington Railway & Electric Co. OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Treas. and Sec., C. F. Gladfelter, Baltimore. Operating office, Baltimore.—V. 86, p. 422, 983; V. 87, p. 546, 1012; V. 88, p. 626, 1314.

(1) Baltimore Terminal Co. Overdue Interest Paid.—Interest due March 1909 on the Baltimore Terminal Co. first mtg. guaranteed bonds was paid May 20 1909. ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & Annap., which owns all of its stock. V. 83, p. 627. Franchise on streets in Baltimore is for 50 years from 1906. Greater part of entrance into Baltimore owned in perpetuity. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 See text 1st mortgage, \$2,500,000, g) 1907 5 g M-S \$1,250,000 Mch 1 1927 guar (\$1,000) c) Int. at Citizens' Sav. & Tr. Co. of Cleve., Trust (or Safe Deposit & Trust Co., Baltimore.) Bonds.—Are guar. p. & i., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions. ROAD.—Has completed 4 1/2 miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

GREAT FALLS & OLD DOMINION RR. CO. ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$500). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA. WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam. ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of Incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1 1904 leased branch of Chic. Gt. West., Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,200,000 (\$100) 1908 5 A-O \$600,000 Consol mortgage \$2,000,000 (1,000) gold Int. at First Trust & Sav. Bank, Chicago, trustee; Louis Bolsot, Chic., also trustee. 1st mtg. \$300,000, gold, (\$1,000) 1902 5 g A-O 770,000 See text 000) c) Northern Trust Co., Chicago, Trustee. Equipment notes 35,000 Bonds.—Of the consol. mtg. bonds, \$635,000 are reserved to retire the 1st mtg. 5s and \$35,000 equipment notes; \$1,200,000 are reserved for extensions and improvements under certain restrictions. They are subject to call on any int. day on 60 days' notice at 103. The first mtg. bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.9 miles, which is included in the 89 miles. EARNINGS.—For 12 months ending Nov. 1 1908, gross, \$226,979; net (after taxes), \$97,511; interest, \$38,500; surplus, \$59,011. OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, E. A. Boggs; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386; V. 86, p. 1161; V. 87, p. 1665.

WATERVILLE, MAINE. WATERVILLE & FAIRFIELD RY. & LIGHT. Default.—Interest on \$160,000 Class B bonds was defaulted May 1 1909. On May 20 1909 application was made in Supreme Court at Augusta for the appointment of a receiver. V. 88, p. 1314. ORGANIZATION.—In December 1897 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their \$200,000 of 6% bonds for a like amount of 20 year 5s. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$200,000 (\$100) 1897 5 M-N \$200,000 May 1 1937 Prior lien bonds 1897 5 M-N 40,000 May 1 1937 Consol mtg. Class "A" and "B" 1897 5 M-N 200,000 May 1 1937 Class "B" American Trust Co., Boston, Trustee.

ROAD.—Operates 5 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1908, gross (Electric Light & Street Ry.), \$85,517; net, \$14,431; charges, \$10,477; surplus, \$3,954.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Mgr., Ralph J. Patterson, Waterville, Me.—V. 88, p. 1314.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,000,000

General and refunding mort- 1906 5 g M-S 550,000 Sept. 1 1931 gage \$5,000,000 gold (\$1,000) Int. at Harrisburg (Pa.) Trust Co., trustee, or National Bank of Commerce, N. Y.

Webb City Northern mtg 1905 5 g M-S 200,000 Sept., 1923 \$200,000 gold Int. at Safe Dep. & Tr. Co., Pitts. trustee.

Southwest Missouri Electric 1903 5 g M-S 1,150,000 Sept. 1 1923 Ry. refunding and exten- Harrisburg Trust Co., Harrisb., Pa., trustee.

slong mtg \$1,500,000. Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$3,100,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1908, gross, \$474,473; net, \$216,219; interest, \$106,469; surplus, \$109,750. For year ending Aug. 31 1907, gross, \$561,535; net, \$298,169; interest, \$104,546; surplus, \$193,624.

ROAD.—Operates 73 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Kulsely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Cotesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50)

First mtg \$1,000,000 (\$1,000) 1902 5 g P-A 700,000 Aug 1 1932 gold. Int. at West End Trust Co., Phila., trustee.

Bonds.—\$300,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30: Year— Gross. Net. Int. & Taxes. Surplus.

1908. \$125,934 \$56,381 \$45,333 \$11,048

1907. 100,422 45,898 36,712 9,186

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Cotesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84 p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Privilege rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock common \$450,000

Preferred \$50,000 (\$50) 5% (7)

1st mtg \$500,000 gold. 1905 5 A-O \$400,000 April 1 1938 Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Stock and Bonds.—There is \$400,000 stock out. Bonds have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years. \$100,000 are reserved for extension of line to Tidewater.

OFFICERS.—Pres., Thos. E. O'Connell; Sec. and Treas., C. P. Faucett.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundville Benwood & Wheeling Ry. Company owns a trifle over 39.40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753.

In Jan. 1906 acquired control of Panhandle Traction Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. &c. Stock \$2,000,000 (\$100)

Wheeling Traction 1st mtg 1901 5 g J-J \$2,000,000 July '09 1% \$2,500,000 (\$1,000, \$500) Cleveland Trust Co., Cleveland, trustee.

gold. Int. at Nat. Bank of Commerce, N. Y.

Wheeling Ry 1st mtg \$500,000. 1892 6 g M-S 500,000 Sept. 1922 000 gold \$1,000. Int. at Central Trust Co., N. Y. City, trustee.

Bellaire Bridgeport & Martins 1893 6 g A-O 150,000 Oct. 1 1913 Ferry 1st mtg \$150,000 (Subj. to call on any A & O on & after Oct. 1 '08 gold \$1,000. Int. at Farmers Loan & Trust, N. Y., trustee.

Moundville Benwood & Wheeling 1897 6 A-O 100,000 Oct. 1 1927 Wheeling. Subject to call at par after April 1 1908.

Bonds.—Of the new \$2,500,000 mtg., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st ds are subject to call after Sept. 1 1912.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None to July 1909, when 1% was paid.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561.

(1) Steubenville & Wheeling Traction Co.— ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$650,000

First mtg \$650,000 guar gold 1905 5 g M-S 600,000 May 1 1935 (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheeling, trustee.

Steub Mingo & Ohio Val 1st 1900 5 g J-J 150,000 Jan 1 1920 mtg \$150,000 g (\$1,000). Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and Int. No sinking fund. They are guar. prin. and Int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co. In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100)

First mtg \$500,000 gold 1903 5 g A-O 427,000 April 1 1933 (\$1,000 and \$500). Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and Int., thereafter at par and Int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. Stand ard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co. ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com, \$500,000 (\$100) See text

1st mtg, \$500,000. gold 1906 5 g M-N \$50,000 Nov 1 1926 (\$1,000) r&c*/Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & l., by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside. (4) Wheeling & Western Ry. ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, \$500,000; none issued. Owns 7 1/2 miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, O. To be extended to St. Clairsville, O.

CITY & ELM GROVE RR.—A trolley road. In 1907 control changed hands and officers elected as below. V. 85, p. 654.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,000,000

Consol mtg \$2,500,000 1906 5 g J-J 1,100,000 July 1 1936 000 gold (\$1,000). Int. at Union Trust Co., Pittsburgh, trustee

Underlying liens. Int. at Union Trust Co., Pittsburgh, trustee

Wheeling & Elm Grove 1st 1901 5 A-O 700,500 April 1 1931 mtg \$1,000,000 (\$1,000) g. Int. payable at Wheeling Title & Tr. Co., trustee

Bonds.—Of the \$2,500,000 new bonds, \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and Int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 626.

EARNINGS.—For calendar year 1908, gross, \$324,679; in 1907, gross, \$340,584; in 1906, gross, \$314,680.

ROAD.—Operates 3 1/2 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexandet.—V. 83, p. 379, 491, 625; V. 85, p. 654.

OFFICERS.—Pres., John A. Howard; Sec., Charles Madden; Treas., W. C. Handlan; Gen. Mgr., J. W. Smith.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY. Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmyer and J. C. Gisson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 923.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$150,000 (\$10)

Preferred, 6% cumulative af- 170,000 ter 1907, \$170,000. 5 J-D 400,000 June 1 1934 General consol mtg \$500,000 1904 Int. at Sec. Tr. & Safe Dep. Co., Wilm'n, trustee.

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any Int. day after June 1 1909 at 105 and Int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Hesel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 83, p. 922.

WILMINGTON, N. C.

TIDEWATER POWER CO.— ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK.— Date. Interest. Outstanding. Maturity. Common \$600,000

1st mtg \$2,000,000 1908 5 g J-J 200,000 Jan 1 1948 (\$1,000) gold. Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Mortgage covers railway in Wilmington owned by company, extension to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Bonds are subject to call Jan. 1 1913 in entirety only at 4 weeks' notice at 105. Sinking fund of 1% starts 1913.

Dividends.—5% per annum is being paid on preferred (1/2% monthly omitting Jan. and July).

EARNINGS.—Year ending Dec. 31 1908, gross, \$271,030; net, \$95,133; charges, \$40,645; surplus, \$54,538. In 1907, gross, \$236,092; net, \$80,200; charges, \$48,501; surplus, \$31,708.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., M. J. Heyer; Sec., H. Woodcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1458.

(1) Consolidated Railways, Light & Power Co.— Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is Int. on bonds and 5% on outstanding common and preferred stock, also 5% on \$103,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until March 4 1937.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$550,000 (\$100)

Preferred \$150,000 5% cumu- 100,000 See text.

1st mtg \$600,000 gold (\$50). 1902 5 g J-J 600,000 July 1 1932 \$100, \$500 and \$1,000. Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A sinking fund commences July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/2% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and Int., but bonds are not subject to call.

ROAD.—Owns 25.6 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR. until Jan. 1 1935. 30 cars. 58, 60 and 75-lb. T rail.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road. Is controlled by interests allied with the La Crosse Water Power Co.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Does electric lighting and power business in addition to street railway. Street railway franchise expires in 1933 and electric light franchise in 1929.

On April 9 1907 the directors authorized the issue of the \$500,000 mortgages below.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100)

1st mtg \$500,000 gold 1907 5 g J-J 360,000 Jan 1 1927 (\$1,000) sinking fund. Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Can be called at 105 and Int. on any Int. day. Sinking fund starts Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. The \$360,000 bonds outstanding were issued to retire the \$360,000 bonds of 1904.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails.

OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Treas., E. G. Boynton.—V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it. ORGANIZATION, &c.—Incorporated in 1891 for 99 years. Franchise in Winston is perpetual and in Salem expires in 1940. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$600,000 (\$100) ----- \$579,000 ----- Pref 6% non-c. \$100 (\$100,000) ----- 100,000 ----- 1st mtg, \$500,000, g (\$1,000,000) 1900 5 g J-J 461,000 Jan 1 1940 optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N. Y., trustee. Bonds.—The \$30,000 bonds unissued are deposited as collateral for a loan. ROAD.—Operates 10 miles of track, 288 arc and 17,202 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice-plant, park and attractions, 37 cars, including trailers. EARNINGS.—For fiscal year ending Nov. 30 1908 (Fries Mfg. & Power Co.), gross, \$209,687; net, \$64,046; Interest, \$23,050; surplus, \$40,996; in 1907, gross, \$229,202; net, after taxes, \$54,777; Interest, \$23,050; surplus, \$31,727. OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Prohl; all of Winston-Salem.—V. 74, p. 1038, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$1,000,000 (\$100) ----- \$1,000,000 ----- Hamp & Wor 1st mtg, \$135,000 1901 5 g M-D 135,000 Dec 1 1921 000 gold (\$1,000) ----- c) Int. at Amer. Trust Co., Boston, Trustee. Bonds.—No s. f. and bonds are not subject to call. EARNINGS.—For year ending Sept. 30 1908, gross, \$25,497; deficit from operation, \$2,005; charges, \$7,432; total deficit, \$9,437. In 1907, gross, \$24,554; deficit from operation, \$1,119; charges, \$6,875; total deficit, \$7,994. ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars. OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Peplin Ware.—V. 79, p. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO. ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry., and a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpsville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co., and the Youngstown Consolidated Gas & Electric Co. Also owns entire capital stock (\$500,000) of the Sharon & New Castle Rys. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com, \$5,000,000 (\$100) ----- \$8,000,000 ----- Pref, 5% cum, \$4,000,000 (\$100) ----- 4,000,000 ----- 1st con ref mtg, \$10,000,000 1905 5 g J-J 3,419,000 Jan 1 1916 000 gold ----- New York Trust Co., New York, trustee. Pa & M V 1st and refunding 1902 5 g M-N 2,000,000 May 1 1922 mtg, \$2,750,000, gold ----- Int. at N. W. Harris & Co., New York. (\$1,000) ----- U. S. Mortgage & Trust Co., N. Y., trustee. New Castle Traction 1st mtg, 1897 5 g M-N 500,000 May 1 1927 \$500,000, gold (\$1,000) ----- c) Int. at Union Tr. Co., Pittsburgh, trustee. N C Elec Co 1st M, \$200,000, 1897 5 g 200,000 Mch 1 1927 Lawrence Gas mortgage, 1884 6 50,000 Aug 1 1909 \$50,000 ----- Safe Dep. & Tr. Co., Pittsburgh, trustee. Y-S Ry & Lt 1st mtg \$2,500,000 1900 5 g J-J 2,440,000 Jan 1 1931 000 (\$1,000) gold s f ----- c) Int. at N. Y. Trust Co., N. Y., trustee. V-S Ry & Lt 2d mtg, In- 1901 M 500,000 Mch 1 1927 come gold ----- Sb & New Castle 1st mtg, 1901 5 g J-J 360,000 July 1 1931 \$500,000, s f (\$1,000), s ----- Interest at New York Trust Co., N. Y., trustee. guar. p and ----- c) Mahoning Valley S E 1st 1903 ----- 125,000 July 1 1923 mortgage ----- New Castle Savings & Trust Co., trustee.

YORK, PA.

YORK RAILWAYS.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Nov. 16 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual. The following companies have been consolidated or merged: York Street Railway Co., York Haven Street Ry. Co. Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co. York & Dover Electric Ry. Co., Hanover & York Street Ry. Co. York & Dallastown Ry. Co. Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also majority of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 ----- \$2,500,000 ----- Pref, \$2,000,000, 5% cum ----- 1,600,000 ----- 1st mtg & coll tr \$10,000,000 1907 6 J-D 3,759,000 Dec 1 1937 gold (\$1,000) ----- c) Guar. Trust & Safe Dep. Co., Phila., Trustee. Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$2,000,000 bonds are reserved for specific purposes and the remaining \$4,241,000 can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c. in V. 87, p. 40. EARNINGS.—For year ending Nov. 30 1908 of properties owned, gross, \$592,150; net, \$206,099; Int. & taxes, \$192,445; surplus, \$13,654. ROAD.—Owns and operates about 78 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles. OFFICERS.—Pres., W. F. Day Stewart, York; V.-P. and Gen. Mgr., Gordon Campbell; Sec. and Treas., Joseph J. Bowser.—V. 85, p. 1403, 1405; V. 86, p. 359, 796. V. 87, p. 40, 481.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO. ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Ordinary stock (\$100) ----- \$2,608,000 ----- Preference (\$100) ----- 5,675,100 ----- Limited preference ----- 5,100,000 ----- Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter. 1st mortgage, \$25,000,000 1907 5 g A-O 2,500,000 See text. (\$1,000), gold ----- c) Harris Tr. & Sav Bank of Chicago, Trustee. Bonds of subsidiary companies ----- 3,997,000 ----- Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2% and Int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,740,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/4 of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. EARNINGS.—For calendar year: Year— Gross. Net. Bond Interest. Bal., Sur. 1908 ----- \$1,039,342 \$409,398 \$172,633 \$237,265 1907 ----- 1,461,758 635,783 296,342 339,441 1906 ----- 1,600,312 625,671 323,047 302,624 ROAD.—Controls 22 miles of single track in Hamilton and 51 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power, hydro-electric station. OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road. ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system. In June 1909 it was stated, a proposition to issue \$5,000,000 5% bonds to take up pref. stock was under consideration. V. 88, p. 149. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com, \$7,500,000, 1 p, \$100 ----- \$7,463,703 May 15'09, 1% Pref 6% non-c, \$5,000,000, \$100 ----- Q J 5,000,000 May 15'09, 1 1/2% 1st M, \$5,000,000, gold, s f ----- 1899 5 g 833,000 Feb 1 1949 Consul M, \$1,000,000, gold 1902 5 g F-A 7,895,181 Feb 1 1952 (\$1,000), s f ----- c) Central Trust Co., New York, Trustee.

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commences Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 100, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1 1907, upon 30 days' notice. See V. 74, p. 1261. They are listed on New York Stock Exchange. V. 86, p. 913. The first mortgage bonds are subject to call after Jan. 1 1907 at 110 and interest. Dividends.—First dividend on pref. (1%) was paid April 1906 and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; in 1908, Jan., 1 1/2%; April, 1 1/2%; Aug., 1 1/2%; Nov., 1 1/2%. In 1909, Jan., 1 1/2%; May, 1 1/2%. On common, first dividend—1%—paid Jan. 15 1909. In May 1% was again paid. REPORT.—The gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1908 (see report V. 88, p. 744) were \$2,276,807, against \$2,143,152 in 1907. Gross earnings from railway were \$1,987,797; operating expenses, \$971,725; net earnings from railway, \$966,072; net earnings from stages, \$64,311; total net earnings, \$1,030,383; fixed charges, \$451,000; dividends (6%) on pref. stock, \$299,998; div. (1%) on com. stock, \$74,637; miscellaneous, \$3,783; surplus, \$200,967. ROAD.—Operates 60 miles of track. Had Dec. 31 1908 242 passenger cars, 2 express cars, 72 freight cars, 3 electric locomotives and 1 work car; 167 stables, 1,289 mules, 9 horses. OFFICERS.—Pres., Warren Hicknell, Cleveland; V.-P., David T. Davis, New York; V.-P. & Gen. Mgr., Frank Scholhart, Havana; Sec. and Treas., H. Kraemer, 52 Broadway, N. Y.—V. 81, p. 841; V. 82, p. 509, 568, 802; V. 84, p. 570, 693, 746; V. 85, p. 40; V. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744, 1061, 1499.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley. ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchises runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902. In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$265,000 stock and \$30,000 6% debentures and comprising 1 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co., 910 shares of preferred stock and \$59,150 in cash. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,250,000 (\$100) ----- 4 Q M 31 \$800,000 June 30 '09, 1% Pref, 6% ----- 6 J-D 31 350,000 June 30 '09 1902 6 g M-N 635,000 May 1 1927 1st mortgage, \$1,000,000, Interest at Union Trust Co., San Francisco, gold (\$1,000) ----- c) trustee, at National City Bank, New York or at company's office, Honolulu. Bonds.—\$304,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$61,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1925 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/4%; in 1907, 3%; in 1908, 4%; in 1909, 4%.

REPORT.—For years ending Dec. 31: Cal. Gross Net Other Int., taxes, Pfd. Dividend on Balance, year—earnings, earnings, inc. dep'n, &c. (6%). com. stock, surplus, 1908—\$382,130 \$170,154 \$7,797 \$95,458 \$21,000 (4%) \$32,000 \$29,493 1907—367,134 165,906 7,475 100,908 21,000 (3%) 24,000 27,413 Passengers carried in 1908, 7,820,088, against 7,500,550 in 1907.

ROAD.—Operates 28.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; V.-P., L. A. Thurston; Sec., A. L. Castle; Treas., C. H. Atherton; Auditor, W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1, 1928.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$800,000 (\$100) 1898 5 g J-J \$800,000 July '09 1 1/2% First mortgage, \$600,000 1898 5 g J-J 600,000 Jan 1 1923 (\$500), gold. Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.

Bonds.—Bonds are not subject to call. Dividends.—First dividend on stock—1%—paid April 1, 1908, and 1% was again paid July 1 and Oct. 1, 1908. In 1909, Jan. 1%; Apr. 1 1/4%; July, 1 1/4%.

REPORT.—For years ending Dec. 31: Year—Gross. Net. Taxes, Int. & Rentals, Surplus 1908 \$217,410 \$125,370 \$7,044 \$42,000 \$76,326 1907 198,845 104,040 6,953 400,00 57,087

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T, rails.

OFFICERS.—Pres., James Hutchison; V.-P., S. H. Ewing; Sec., H. E. Flower; Act. Comp., M. L. Lane; Supt., H. Shea.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$750,000, (\$40) 1896 5 g M-S \$550,000 Jan. '09 3% First mortgage, \$750,000, 1896 5 g M-S 575,000 Mar 8 1925 gold (\$1,000) Toronto General Trusts Co., Trustee.

Bonds.—The remaining \$175,000 can only be issued for 66 2/3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—Dividends started in 1900 with 4%; in 1901 8% was paid; in 1902, 8%; in 1903, 6%, and 6% in 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908, Jan., 3%; July, 3%. In 1909, Jan., 3%.

REPORT.—Years ending Dec. 31. Gross. Net. Charges. Surplus 1908 \$235,032 \$67,466 \$28,455 \$39,011 1907 232,377 64,357 27,229 37,123 1906 202,911 43,483 25,024 17,559

ROAD.—Operates 35.25 miles of track. Standard gauge, 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Bentson, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334 2384; V. 82, p. 1137

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Tranvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$6,000,000, \$100 1903 5 g M-S \$5,000,000 July '09 1 1/2% First lien and col. fr. \$5,000, 1903 5 g M-S 4,957,000 Mar 1 1915 000, gold (\$1,000) Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A sinking fund of 1/2% of bonds outstanding begins Mar. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mar. 1 1928. V. 82, p. 218.

Dividends.—First dividend, 1%, was paid April 2 1906 and 1% was again paid Oct. 15 1906. In 1907, Jan., 1%; July, 1%; Oct., 1%. In 1908, 4%. In 1909, Jan., 1%; Apr., 1%; July, 1%.

EARNINGS.—For 12 months ending June 30 1908: Gross, \$1,045,141 net, \$513,430; fixed charges, \$269,270; sink. fd., \$24,785; surp., \$223,375.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and P. H. Reed, New York; Sec. and Treas., Frederic H. Reed, New York; Asst. Sec. and Asst. Treas., T. F. Wickham, New York. Operated under management of J. G. White & Co., New York.—V. 80, p. 2309, 2621, V. 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 232.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire stock is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, principal and interest. See V. 84, p. 220.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 1906 5 g M-S \$535,000 Sept 1 1916 First mortgage, \$2,500,000, 1906 5 g M-S \$3,000,000 Sept 1 1916 gold (\$1,000) Int. at New York Trust Co., Trustee.

Bonds.—Are guar. p. and l. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Port William McKinley and Paala. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA

MONTREAL STREET RY.—A trolley road.

ORGANIZATION.—Chartered May 18 1861. Franchise in Montreal expires in 1922. In March 1899 authority was received from the Parliament to increase the stock to \$10,000,000 from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 20 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. Majority of stock and all the bonds are held in company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Term. Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 the company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. In June 1908 issued \$1,000,000 at \$125 per share; full paid. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes entries for Sterling debentures, Debentures, and New debentures.

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.

Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30. 1908 report in V. 87, p. 1235.

Table with columns: Year, Gross, Net, Interest, etc. for 1908 and 1907.

Table with columns: Net earnings, Received from M. P. & I., Total Income.

Table with columns: Deduct, Per cent of earnings to city, Int. on bonds and loans, etc.

Table with columns: Total deductions, Surplus.

ROAD.—Operates 158.83 miles of track, exclusive of the mileage of the Montreal Term. Ry., 30.10 miles, and the Suburban Tramway & Power Co., 6.05 miles, and Mont Park & Island Ry., 42.10 miles; total including con. trolled roads, 217.11 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., Hon. L. J. Forget; V.-P., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubé; Mgr., D. McDonald.—V. 82, p. 452, 510; V. 83, p. 970, 1169, 1171, 1229; V. 85, p. 221, 1143, 1207, 1210; V. 86, p. 168, 338, 481; V. 86, p. 1467; V. 87, p. 1235.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road. For statement of this company see "Electric Ry. Section" of Feb. 27 1909.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 1899 5 g M-N \$925,000 Nov 1 1929 Railway First mortgage, gold 1899 5 g M-N \$65,000 Nov 1 1929 (\$1,000 or \$205) Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.

Navigation Co. First mort. 1903 5 g M-N \$200,000 Nov 1 1929 gage, \$250,000 (\$1,000) Int. at Canadian Bk. of Com. Toronto & N.Y. (\$205 9s. 8d.), gold. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Operates 45.30 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharine's, Merriton and Thorold. An extension from Thorold through Fonthill to Welland has been completed. Main line has been replaced with 80-lb. rail, 30 passenger cars, 10 freight cars, 2 electric locomotives, 1 steam locomotive, 2 electric snow-plows and 14 miscellaneous cars. Also owns two steamers. Extension contemplated from St. Catharine's to Toronto by way of Hamilton. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31: Year—Gross. Oper. exp. Net. Charges. Surplus 1908 \$268,209 \$188,311 \$79,898 \$51,571 \$28,327 1907 270,463 \$183,103 \$87,360 \$47,304 \$40,566

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Gen. Mgr., E. F. Selous, St. Catharine's.—V. 82, p. 869; V. 87, p. 97.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road. For statement of this company see "Electric Ry. Section" of Feb. 27 1909.

PONCE, PORTO RICO.

POPULATION IN 1906 WAS ABOUT 34,000. PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. For statement of this company see "Electric Ry. Section" of Feb. 27 1909.

PORTO RICO RAILWAYS CO., LIMITED.—ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina and Caguas. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1935. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co.

Contract.—A contract has been made with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1906 5 M-N \$3,000,000 First mortgage, \$3,000,000 1906 5 M-N 2,971,500 Nov 1 1935 (\$500), gold Int. at Montreal Tr. & Dep. Co., Trustee. (Montreal and Halifax, or Metropoli. Bk., Tor.)

Bonds.—Are subject to call at 105. Sinking fund of 1% of issued bonds plus one year's interest on canceled bonds began Nov. 1908. \$28,500 bonds cancelled.

REPORT.—For calendar years: Year—Gross. Net. Charges. Stk. Fund. Surplus 1908 \$376,244 \$172,599 \$98,050 \$22,985 \$51,584 1907 349,868 143,567 50,306 833 92,428 1906 296,803 99,154 52,297 4,917 41,940 1905 264,362 75,402 33,504 4,416 31,392

ROAD.—Operates from San Juan to Rio Piedras, 9 miles electric. Standard gauge. An extension of 25 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. H. Ross, Halifax, V. P., W. M. Aitken, Montreal; Sec., F. C. Clarke, Montreal. Office, 179 St. James St., Montreal, Can.—V. 85, p. 161; V. 88, p. 1062.

RIO DE JANEIRO, BRAZIL

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.—ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Companhia Ferroc. ri Carcaca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant

In 1909 purchased control of the Ferrocarril de Jardin Botánico (has, it is stated, 75 miles of line and about 350 cars), the only important remaining independent tramway system in Rio de Janeiro. V. 88, p. 883. The gas and electric light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchise for electric energy for lighting and power service were also extended to 1990. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507. In April 1909 2d mtge. debentures were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On May 3 1909 stockholders voted to increase stock to \$40,000,000, \$6,550,000 of which was offered to shareholders at par, payable \$25 on application and \$25 on June 15, July 15 and Aug. 15 1909 respectively. V. 88, p. 507, 883, 946, 1198, 1374.

In connection with purchase of Villa Isabel Tramway Co. and Rio de Janeiro Telephone Co., negotiated a \$3,500,000 loan, under which entire \$6,000,000 former company's bonds and entire \$1,000,000 latter company's bonds are deposited as collateral.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$40,000,000 (\$100)	-----	-----	\$31,250,000	-----
Carris Urbanas Tmty bonds	-----	7	1,618,861	(?)
First mortgage, \$25,000,000	1903	5 g J-J	24,043,400	1935
(\$10,000 and \$1,000)	-----	-----	-----	-----
Notes \$3,000,000	1907	6 %	-----	-----
Second mortgage debentures	1908	5 A-O	4,450,000	April 1958
\$17,500,000 (\$500)	-----	-----	-----	-----

Bonds.—A sinking fund of 1% per annum of bonds out commences in 1910. The 2d mtge. debentures are subject to call on three months' notice as a whole or any part at 105; also subject to sinking fund drawing beginning April 1 1918. Notes of 1907 run for 2 1/2 years.

EARNINGS.—For 12 mos. ending Dec. 31 1908, gross, \$7,138,234; net, \$2,730,560. In 1907, gross, \$6,286,201; net, \$2,127,726.

ROAD AND PLAN.—Operates 52 miles of track by animal traction (which is expected to be all converted to electricity by 1910) in business and residential section of city; also operates by electricity 76 miles of track in adjoining districts and by steam a scenic road, 2.33 miles, owning a hotel on Corcovado Mountain. Total trackage about 130 miles. Has 467 cars. Capacity of present power station is 34,700 h.p. At Rio das Lagas a hydro-electric plant is nearing completion. Company was supplying in March 1909 to City of Rio de Janeiro 10,377 h.p. in motors, 1,891 arc lamps, 41,570 incandescent lamps and 766 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Mch. 1909 had 3,612 telephones in service.

OFFICERS.—Chairman of Board, William Mackenzie, Toronto; Pres., F. S. Pearson; V.-P., A. Mackenzie, R. M. Horne-Payne, E. R. Wood and Z. B. Lash; Res., V.-P., Alexander Mackenzie; Sec., J. M. Smith. Main office, 9 Toronto St., Toronto.—V. 80, p. 1475; V. 83, p. 214, 436; V. 84, p. 571, 952, 997; V. 86, p. 548, 920, 982, 1044, 1101, 1285, 1410; V. 87, p. 97, 1085; V. 88, p. 507, 883, 946, 1198, 1374.

SÃO PAULO, BRAZIL.

THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada. In 1899 and owns an extensive system of electric roads and electric-lighting and power business in São Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of São Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)	-----	Q-J	\$9,700,000	July '09, 2 1/2
First mortgage, \$6,000,000, gold	1899	5 g J-D	6,000,000	June 1 1929
(\$500)	-----	-----	-----	-----

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund, and bonds are not subject to call.

Dividends.—In 1902, 2 1/4%; in 1903, 5 1/4%; in 1904, 7%; in 1905, 8% in 1906, 8%; in 1907, 8%; in 1908, 9%; in 1909, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%.

REPORT.—For calendar year 1908, gross, \$2,287,411; net, \$1,504,360; charges, \$365,468; dividends (9 1/4%), \$836,538; surplus, \$302,354.

ROAD.—Operates 79.4 miles of track, all in city of São Paulo, Brazil 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. Supplies 52,778 arc and incandescent lamps.

OFFICERS.—Pres., William Mackenzie; Vice-Pres., Frederic Nicholls and Z. A. Lash; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at São Paulo; Manager, W. N. Walmsley, São Paulo.—V. 81, p. 614; V. 82, p. 988; 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 316, 1577; V. 86, p. 53, 1160, 1282; V. 87, p. 39, 740, 1605; V. 88, p. 507, 1661.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Metropolitan Ry. Co. In April 1906 amount was further increased to \$8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and interest. V. 79, p. 1463. Also controls the Toronto Power Co. (which controls the electrical Development Co.)

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365; in 1905, \$405,639.

STOCK AND BONDS—	Date	Interest	Outstanding	Last div. &c
Stock, \$8,000,000 (par, \$100)	-----	Q-J	\$8,000,000	July '09, 1 1/2
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M. \$4,550,000, \$ & 2	1892	4 1/2 g	3,393,327	Aug 31 1921
335,000 per mile, c*	-----	-----	-----	-----
Toronto & York Radial Ry.	1904	5 g A-O	1,000,000	Oct 1 1919
1st M. g (\$1,000), guar. c*	-----	-----	-----	-----
National Trust Co., Ltd., Toronto, trustee.	-----	-----	-----	-----
(Int. at Bank of Montreal, Toronto and N. Y.)	-----	-----	-----	-----
Tor Pow Co Ltd deb stk, sterl'g	1908	4 1/2 J-J	500,000	July 6 1918
Elec Devel Co \$10,000,000	1903	5	10,000,000	Mch 1 1933
1st mtge (\$500), g	-----	-----	-----	-----
Int. at Can. Bk. of Com., Tor., N. Y. & Lon.	-----	-----	-----	-----
a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.; 5% of bonds can be called at par from 1911 to 1920.	-----	-----	-----	-----

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 230. Int. on Elec. Devel. Co. bonds is guar. by Toronto Ry. to Mch. 1 1910. Bonds have s. f. beginning in 1911 of 5 per year for each electrical h.p. sold. V. 88, p. 1316.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/4%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.

ROAD.—Operates 114 miles of track; 70-lb. and 90-lb. girder rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For year ending Dec. 31 1908, see V. 88, p. 560.

Gross	Net	Charges	Dividends	Pay'g	Surplus
1908—\$3,566,494	\$1,721,226	\$692,870	\$479,514	\$81,158	\$467,684
1907—3,511,198	1,617,960	640,806	475,357	80,994	\$422,731
1906—3,109,739	1,463,224	566,163	460,241	80,956	\$355,854
1905—2,747,324	1,186,887	464,307	350,000	79,996	\$292,584

* This includes \$43,779 other income.
* Out of this \$150,000 was deducted in 1908, \$125,000 in 1907, \$100,000 in 1906, \$50,000 in 1905, and credited to a contingent account. Revenue passengers in 1908, 89,139,571; transfers, 32,700,576.

OFFICERS.—Pres., William Mackenzie; V.-P., Frederic Nicholls; Mgr. Robt. J. Fleming; Sec. and Treas., J. C. Grace.—V. 82, p. 335, 449, 693, 930; V. 84, p. 446; V. 86, p. 338, 475, 1410; V. 87, p. 286; V. 88, p. 453, 560, 687.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$6,000,000 (\$100)	-----	Q-J	\$6,000,000	July '09, 2 1/2
Perpetual debenture stock	-----	4 1/2 A-O 2	3,000,000	See text

1st mtge, \$5,000,000, gold, British Empire Trust Co., London, Trustee, s f (\$1,000) 1905 3 g J-J 4,000,000 Jan 1 1935
Win El St Ry mtge, \$1,000,000, Int. at Bank of Montreal, Montreal and N. Y. 1898 5 g J-J 1,000,000 Jan 1 1927
Win El St Ry (\$500) Interest at Bank of Montreal, Montreal.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 85, p. 626.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5%. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 1908, gross, \$2,206,095; net, \$1,117,222; 1st charges, \$371,819; dividends (10%), \$595,789; surplus, \$149,514. In 1907, gross, \$1,722,407; net, \$946,676; fixed charges, \$386,667; dividends (8%), \$373,137; surplus, \$186,872.

Passengers carried in 1908, 22,619,507, against 20,846,317 in 1907.

ROAD.—Operates 101.5 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 170 cars and 27 trailers. Completed in 1907 a 30,000 h.p. water-power plant.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1325; V. 84, p. 806; V. 85, p. 223, 406; V. 86, p. 604, 1349; V. 88, p. 508, 626.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock	-----	-----	-----	-----
First mortgage (\$1,000) g.o.*	1908	5 F-A	\$500,000	Jan. 31 1933

* Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.

Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

ROAD.—Embraces 19 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock by Winnipeg Electric Ry. Co., which guarantees prin. and int. the former company's \$400,000 bonds.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock authorized immediately follows the word "stock" and against this is the par value of single shares. For example: "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p.," following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "cc" means coupon but may be registered as to principal and c*ar" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mille, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-P" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the quarter of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb girder" means that each rail weighs 80 pounds to the yard.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

- Aberdeen Southern & Huron Ry.—V. 87, p. 1532.
Akron Canton & Youngstown Electric Ry. V. 85, p. 220.
Angelo Power & Traction Co. V. 88, p. 1497.
Asheville Rapid Transit Co. V. 88, p. 503.
Atlanta & Carolina Ry. V. 86, p. 1283.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bayou Teche Railway & Light Co. V. 86, p. 1528.
Blue Ridge Light & Power Co., Staunton, Va. V. 85, p. 1517, 1576.
Boston & Providence Interurban Electric RR. V. 85, p. 1338.
British Columbia Electric Ry. V. 81, p. 556, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 803; V. 86, p. 1628; V. 87, p. 1663.
California Midland RR. V. 84, p. 693, 1051; V. 85, p. 39.
Calumet & Lac La Belle Traction & Power Co. V. 86, p. 1408.
Camaguey (Cuba) Co., Ltd. V. 86, p. 1528.
Carolina Valley RR. V. 87, p. 1532.
Citizens Electric Co., Eureka Springs. V. 85, p. 1209.
Clarksville (Tenn.) Street Railway & Light Co. V. 89, p. 2457; V. 87, p. 96.
Cleveland & Sharon Electric Ry. V. 83, p. 1347; V. 85, p. 1518.
Consolidated Railway & Light Co. of Delaware. V. 86, p. 1099, 1159.
Dayton (O.) Street Ry. V. 87, p. 1532.
Delaware & Atlantic City RR. V. 86, p. 856.
Denton (Tex.) Ry. & Light. V. 88, p. 1499.
Detroit Plymouth & Northville Ry. V. 84, p. 1182.
Duquoin Belleville & St. Louis Electric Ry. V. 84, p. 995.
Eric & Union RR. V. 88, p. 1127.
Fitzgerald & Ocella Elec. Ry. V. 88, p. 1499.
Gainesville (Ga.) Electric Ry. V. 87, p. 1010; V. 88, p. 52, 624, 1436.
Gainesville Whitesboro & Sherman Ry. V. 83, p. 402; V. 87, p. 414.
Gary & Interurban Ry. V. 85, p. 1461.
Greely & Northern Railway & Utility Co. V. 86, p. 602.
Huron & Ontario Ry. V. 83, p. 600.
Hutchinson Interurban Ry. V. 85, p. 1645.
Indianapolis Huntington Columbia City & Northwestern Electric Ry. V. 85, p. 1339; V. 86, p. 337.
Inter-Mountain Ry. V. 88, p. 624.
Inter-State Railway (Missouri). V. 85, p. 1339.
Iowa-Missouri Traction & Power Co. V. 84, p. 931.
Ithaca-Owego Traction Co. V. 84, p. 1366.
Kansas-City-Olathe Electric RR. V. 84, p. 158.
Kittanning & Cowanshock Valley Street Ry. V. 84, p. 339.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & Railroad. V. 86, p. 857.
Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224; V. 87, p. 1420; V. 88, p. 1253.
Lincoln Railway & Light Co. (Illinois). V. 84, p. 1182.
Mankato Electric Traction Co. V. 86, p. 1409.
Matamoros & Santa Cruz Street Ry. V. 86, p. 857.
Menominee & Marinette Light & Traction Co. V. 86, p. 1225; V. 87, p. 226.
Mexican Tramways Co. V. 87, p. 1460, 1664; V. 88, p. 375, 452, 564.
Meysersdale & Salisbury Street Ry. V. 86, p. 329.
Mineral Wells Street Ry. & Elec. Lt. Properties. V. 85, p. 1462; V. 88, p. 564.
Missouri Water, Lt. & Trac. Co. V. 83, p. 1590; V. 84, p. 508; V. 88, p. 1433.
Monterey Fresno & Eastern Ry. V. 85, p. 40.
Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346; V. 87, p. 1089.
Monterey (Mex.) Ry., Lt. & Power Co. V. 88, p. 1128.
Monticello Fallsburg & White Lake RR. V. 85, p. 469.
Mt. Mansfield Electric RR. V. 84, p. 749; V. 85, p. 1646.
Mt. Vernon (Ohio) Railway & Light Co. V. 87, p. 286, 936, 1420.
New York Auburn & Lansing RR. V. 83, p. 150; V. 84, p. 1380; V. 85, p. 160.
Northwestern Ohio RR. V. 86, p. 1226.
Odessa & Middletown Ry. V. 86, p. 1226.
Ogden Rapid Transit. V. 88, p. 1062.
Ohio River Passenger Ry. V. 84, p. 1307.
Ohio & Southern Traction Co. V. 85, p. 1210.
Pennsylvania & Maryland St. Ry. V. 87, p. 1421.
Providence Warren & Bristol RR. V. 88, p. 1129.
Pueblo Tramway, Light & Power Co. V. 84, p. 1508, 1429; V. 85, p. 723.
Quebec Railway, Light & Power Co. V. 85, p. 493; V. 85, p. 1402; V. 87, p. 1160, 1692; V. 88, p. 101, 376, 1129.
Railway & Light Securities Co. (Boston). V. 85, p. 341.
Redlands & Yucalpe Electric Ry. V. 86, p. 1530.
Rochester-Corning-Elmira Traction Co. V. 86, p. 1226; V. 87, p. 416, 1664.
Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97; V. 84, p. 340, 627; V. 87, p. 1480.
Sabine Tram Co. V. 88, p. 1314.
Saginaw & Flint Ry. V. 87, p. 678.
St. Louis Montesano & Southern Ry. V. 88, p. 1501.
Salt Lake & Ogden Ry. V. 88, p. 625.
San Francisco Railways & Power Co. V. 85, p. 100; V. 85, p. 232.
San Jose & Santa Clara County RR. V. 87, p. 545.
Santa Clara Interurban RR. V. 87, p. 545.
Shelbyville & Ohio River Electric RR. V. 83, p. 324; V. 85, p. 347.
Springfield & Washington Ry. Co. V. 86, p. 1531.
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