

ELECTRIC RAILWAY SECTION

OF THE

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ELECTRIC RAILWAY SECTION.

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EXPRESS TRAFFIC ON ELECTRIC RAILWAYS.

We have made reference from time to time to the growth of freight and express traffic on electric railways. The subject has received new attention this last year from a number of companies, and there is to be a comprehensive report on it at the Denver Street Railway Convention in October. While the findings of this report are not available until after the convention, the facts of principal interest in the matter are that the electric railways of the country should have deemed the topic sufficiently important for the work of a special committee, and that development of this by-product of the street railway business is reaching fairly large proportions and promises to reach much larger ones in the near future.

There is now an extensive amount of electric-railway mileage in this country, and the growth of the system follows closely the increasing population of the country as a whole, particularly when this population comes in new districts. There are still enormous areas of the country substantially without street-railway facilities, especially in the South and West, and there is no reason to doubt that the development in this region will follow the general rules which have been observed

in the case of the mileage already built; that is to say, that local lines will join together and throw out inter-urban feeders which will in turn connect with other groups.

In view of the general tendency to consolidation in the interests of efficiency and economy, the street-railway situation in this country is unique. It is perhaps fair to say that there is less amalgamation and common ownership of street-railway properties than is to be found in any other branch of industry to which such large sums of capital are devoted, excepting only the development of farm lands.

This economic principle has very important effects on street-railway express business. It is well known that carrying express freight is one of the very profitable by-products of the steam-railway industry at present. On a roadbed and with an equipment already provided, for the main purpose of carrying freight and passengers, the steam railways can conduct their express business at a very slight marginal cost. But the first requisite for the conduct of this business is continuity of connections, and this is now entirely lacking in the electric railway field.

As a partial offset to this severe handicap in the conduct of through express business, trolley lines have a distinct advantage in the conduct of local interurban express traffic, because, in many cases, they can perform their own deliveries at the yard gate or the farm platform, and, running cars at frequent intervals, they can almost always offer facilities of service which the steam railways cannot offer. Some companies have made large use of this advantage; others have considered that the traffic was scarcely worth going after.

A few companies have extended the express principle to heavy freight carrying; thus the Toledo & Western line, operating 84 miles of track and controlled by the Toledo Railways & Light Co., owns 98 freight cars, 3 express cars and 5 electric locomotives, and handles nearly 7,000 carloads of freight a year, of which merchandise predominates over any single commodity. The Toronto & York Radial Railway, which is operated by the Toronto Railway Co. in three divisions, derived nearly a quarter of its entire income on its principal division from freight traffic in 1908, handling large amounts of farm produce, express traffic and heavy freight, and soliciting traffic vigorously along the route. An unusual feature of this

company's business is the large amount of interchange freight traffic done with steam-railway connections.

The Hudson Valley, the Albany & Hudson and the Fonda Johnstown & Gloversville roads are among those which have done an important express and freight business in New York, while it is the rule rather than the exception for the interurban lines in Ohio and Indiana to run express cars. Heavy freight, however, is not usually regarded by street-railway managers as a desirable form of traffic; facilities for handling it are generally bad, the layout of the railway is not adapted to it and its slowness of movement is apt to interfere seriously with passenger traffic. A railway that is going to handle heavy freight has got to have a considerable mileage of long sidings, industry tracks and yard tracks, and requires an organization quite different from that of the average electric railway, if it is going to conduct the business at a profit.

Express business, however, which can be run advantageously in single car or in partial carloads on full passenger schedule offers tempting opportunities for profit if it is well handled. Heretofore it has largely been neglected because the immediate returns, without a very definite organization to conduct the work or a very strong effort to get the traffic, were slight. As the extension of electric lines continues, it is going to be increasingly easy to make through express routings, and some day it will be realized generally that a skilled and active express manager can put a large amount of new business in the hands of a group of associated lines.

The difficulty of making through arrangements for handling express matter between electric lines and steam lines has been a serious obstacle in the development of the system hitherto. Yet it is undoubtedly a short-sighted policy on the part of steam-railway managers to check the growth of this business on the interurban lines; these lines are capable of originating a very large amount of new business which will move far beyond their own limits, and the easier and cheaper it can be made for the small shipper to take full advantage of the peculiar opportunities afforded by the interurban road, the more profitable it is going to be for all concerned in the long run.

Last spring a contract was made between a number of interurban roads in Indiana and Ohio and one of the well-established express companies. This arrangement provided that the revenue derived by the express company should be pro rated between the trolley lines on a basis of gross receipts, with a minimum guaranty for each company. Some of the roads entering into this contract practically turned over their business to the express company, but other roads continued their own developments as before, regarding the new through business derived from the contract with the express company as being supplementary to that which they had done before, instead of as taking its place.

It may be said in general that express and light freight business has had reasonably rapid growth, especially in the Middle West, within the limits of the system adhered to by most companies in not making wagon collections and deliveries, but in receiving and delivering goods at their own wayside stations. Up to this point the business can be done almost without cost, and is extremely profitable as far as it goes; but it does not go far. Of the two developments which offer most promise for the future, one lies in

joint traffic arrangements between groups of interurban lines, between interurban lines and steam railways and between interurban lines and existing express companies. The other development is an extension of the collection and delivery work, now done only by a few companies. When through traffic arrangements and collection and delivery become general, as they are quite likely to before many years, it seems probable that the express and light freight business of interurban lines will become a feature of considerable importance.

TROLLEY DEVELOPMENT ON LONG ISLAND.

The development of the trolley system on Long Island is in many respects unusually interesting, and it illustrates exceptionally well some of the critical points in the mutual relations of steam railways and trolley lines.

From the standpoint of passenger traffic, Long Island is divided into two parts. On the ten miles of the western end, lying between Jamaica and Flatbush Avenue, the settlement is almost entirely an all-the-year-round one, and has in a good many ways the residence characteristics of the Harlem of ten years ago. East of Jamaica, where there are a number of all-the-year-round towns, the greater part of the island is made up of truck farms in the central portions and summer resorts along the north and south shores. The passenger traffic from these resorts is extremely heavy in May, June, July, August and September; during the rest of the year it is very light.

It naturally follows, with such a geographical situation, that the important traffic lines all run east and west, while the traffic across the island, between the small towns, is uncommonly light in proportion to the total movement. The summer resident does almost no traveling by rail from one little town to another; he rides between New York or Brooklyn and his home every day in the season, and any incidental traveling that he does is apt to be by horse or by motor. Moreover, owing to the long-established railway lines running east and west, the distributing centers for the small towns can substantially all be reached by rail.

The result of this situation is what might be expected. On the western end of the island the trolley lines reaching Brooklyn and Long Island City do a brisk business, with comparatively short hauls. The Brooklyn Rapid Transit system reaches Jamaica, and the New York & Queens County Railway, which operates the entire street railway system of Long Island City, has two lines to Flushing and one between Flushing and Jamaica, and has gross earnings of close to a million dollars a year. This road is controlled by the Interborough Rapid Transit Co. of New York, and the original plan was doubtless to operate it in conjunction with the Steinway tunnel.

Except for the lines of the Brooklyn Rapid Transit Company and the New York & Queens County Railway, however, the all-the-year traffic of the west end of Long Island is almost wholly taken care of by the admirable service of the Long Island Railroad, and the traffic outlook for trolley lines elsewhere has not been good.

Several years ago an experiment was made with a lateral electric line to connect Port Washington, Mineola, Roslyn and other points. Although the regular

commutation traffic between these points and New York is exceedingly heavy, and a fair amount of it continues throughout the year, this line, which was opened in the fall of 1907 and operates ten miles of track, has not as yet been successful, and the business done by it has so far been very light.

The Long Island Railroad, through direct ownership in some 45 miles of trolley line and through half interest in 76 miles more, is the largest trolley owner on Long Island, and its policy in many respects has been interesting in comparison with that of certain other large trolley-owning steam lines, especially the New York New Haven & Hartford, the Southern Pacific and the New York Central. In general, it may be said that the policy of the Long Island has been to build lines for two purposes only; it has supplied its patrons with short trolley lines connecting the town with the station, as at Northport, Sea Cliff and Glen Cove, and it has in one or two instances built or acquired a part interest in mileage strongly located from a strategic standpoint. But it is probable that the electrification of the western end of the system will render its trolley holdings for purposes of protection largely unnecessary; its own passenger service is so admirable that there is but little chance for outside interurban lines to compete.

The curious feature of the freight situation on Long Island is that enormous quantities of garden truck are teamed into Long Island City direct from the farms, going 20 or 30 miles or even longer distances, by a mode of conveyance which existed before the first railway was built. The reason for this is partly that garden truck is damaged by rehandling; partly that freight rates and New York market prices are both relatively high, so that the farmers' wagons can actually operate at a profit under existing conditions. In many parts of the Middle West this kind of traffic is taken care of extremely well and profitably to all concerned by the interurban lines, but interurban lines cannot compete with the kind of passenger service supplied on the Long Island Railroad. Consequently, in the most important garden-truck district tributary to New York City no use is made of a method of transportation which has worked well where farms were much further apart and customers considerably harder to find.

The upshot of the Long Island trolley situation seems to be that interurban lines are not likely to do well, either as passenger carriers or as freight carriers, in a territory where long-haul commutation business predominates, at rates far below the living rates for an interurban line on the basis of the trolley road's single fares, and at speeds with which the trolley lines cannot compete. The fact that there are many little towns, relatively close together, does not in itself promise a good living to an interurban road if all these towns are residence offshoots of a neighboring city, and are far enough from it so that a high-speed service is essential.

THE TRACTION SITUATION IN CLEVELAND.

On October 5 a conference was held in Cleveland, Ohio, to arrange a settlement of the street railway war, which has continued almost without interruption for eight years. As a result of the conference, the city is going to give the Cleveland Railway Company a twenty-five year contract, subject to abrogation if

the street railway company fails to carry out the details of the agreement. The city reserves the right to buy the lines at any time that municipal ownership may be made lawful in Cleveland, but does not bind itself to do so. The city also reserves the right to become a purchaser of the lines after eight years. The maximum rate of fare to be charged is to be based on a valuation of the property, which is to be made by Judge Robert W. Tayler, of the United States Circuit Court, providing that the fare shall at no time be greater than will allow the company a return of 6 per cent upon the property value, consistent with good service. Judge Tayler suggested that, for the present, pending the valuation, the maximum rate of fare be 4 cents for a cash fare and that seven tickets be sold for 25 cents, with an extra charge of one cent for transfers; and this working arrangement has been accepted by both parties to the controversy.

Yet this settlement gives little indication of being final. The Johnson party has staked its political future on the 3-cent fare and the rate of fare to be allowed as a maximum when Judge Tayler finally hands in his award in valuation seems likely to exceed this sum. This much at least may be gathered from the eagerness of the Cleveland Railway to get the matter into the hands of an independent arbitrator and the reluctance with which the Mayor's party consented to leave his hands free. Consequently, the city's purchase clause might readily enough be made the occasion of another terrific political battle if the terms of the arbitration allowed a fare in excess of 3 cents to be charged, or if the demands for additional or for improved service could not be carried out on the basis of a rate of fare satisfactory to Mr. Johnson. But it will be recalled that the succession of victories for the Mayor which characterized the early part of the campaign latterly changed to a succession of defeats. On August 3 a referendum was held on the proposition to grant to Herman J. Schmidt, acting in the interests of the Johnson party, a franchise to build a railway system in opposition to the Cleveland Railway Co. The referendum partook of all the characteristics of a regular municipal election. The total vote cast equaled about two-thirds of the registration, and there were the usual charges of illegal registration, colonizing, &c., made by both parties. At the referendum on Oct. 22 1908, when Mayor Johnson submitted a plan similar in its general purpose although different in detail, the Mayor was defeated by an exceedingly narrow majority. This year he was defeated by a majority of nearly 4,000 out of a total of 66,000 votes cast. So far as any moral lessons can be drawn from the results of the vote, it is apparent that the citizens are not only losing faith in the vehement protestations of their silver-tongued mayor, but are becoming heartily tired of the whole controversy, which has undoubtedly damaged the credit and interrupted the development of the city.

The Cleveland primaries were held Sept. 7, and Mayor Johnson, who is now serving his fourth term, was again nominated by the Democrats. He was opposed at the primaries by a Democratic Councilman who objected to his policy, but the Mayor won the support of his party by a large vote. The Republicans have nominated Herman C. Baehr, who obtained his own nomination as the result of a rather close vote.

So far as can be foreseen, the prospect for enduring civic peace and decent communications in Cleveland depends largely on the municipal election. Mayor Johnson and the Democratic counselors who constitute his personal support, although unsuccessful in their referendum proposals both this year and last, are in a position where they can block effectively the efforts made by the Cleveland Railway Co. to clean up the tangle, and there is no indication that the Mayor will be likely to carry out the spirit of any arbitration award which does not favor his side in the controversy.

It will be recalled that the present street railway system of Cleveland is in the hands of the Municipal Traction Co., organized in 1906, and that on April 27 1908 the Municipal Traction Co. leased the property of the Cleveland Railway Co. for 50 years, the lease being renewable at the option of the Traction Company for another 50 years, and in a like manner renewable in turn for 50 years forever, subject to various kinds of default in the terms of the agreement. Mayor Johnson's City Council, prior to the execution of this lease, obtained the passage of an ordinance securing certain rights to the Cleveland Railway for 25 years; but this ordinance was rejected at the referendum on Oct. 22 1908. Therefore, the franchise being invalidated, and operations being highly unsuccessful, the Municipal Traction Co. was declared insolvent by the courts, and Warren Bicknell and Frank A. Scott were appointed receivers of the Municipal Traction Co. and of the Cleveland Railway Co. by Judge Tayler of the United States Circuit Court. The receivers have operated the property efficiently, with car mileage largely increased over that of the Johnson regime.

The preliminaries to the conference just held were stormy. The Mayor had insisted that good-will and going value should be excluded as factors in any valuation which might be made. The company naturally objected to this, and pointed out that elements of value real enough to afford a basis of taxation ought to qualify as assets in an appraisal. Late in August, however, the company modified its former position, and sent a communication to the City Council offering to submit the valuation controversy to Judge Tayler, with the understanding that Judge Tayler be asked to prepare an ordinance in accordance with which the company might be granted a franchise to operate its existing railway, rendering to the public such service as the Council may from time to time require, at actual cost, including a return to the company of 6% per annum on the true and just valuation of its property; the valuation to be determined by Judge Tayler, or, if he should decline, by three disinterested arbitrators. The city administration, however, refused flatly to accept the proposition that an ordinance thus drawn should be submitted to a referendum vote on or before the date of the next general election, Nov. 2 1909. The Council raised a question relative to the legality of the proposition and declined to abdicate what it considered to be its own functions in the matter.

Another point of controversy has been the agreement between the Cleveland Railway and the village of East Cleveland. The Mayor of East Cleveland claimed that

the village had a contract with the Cleveland Electric Ry., 13 years' unexpired time of which still remains, requiring the company to carry residents of East Cleveland to the Public Square in Cleveland for the same fare which prevails on Euclid Avenue in Cleveland. On the three-cent-fare basis in effect prior to the conference, this proposition was no less embarrassing to the Municipal Council than to the railway company, since the three-cent-fare basis so ardently promised by the Mayor has only been applied on short hauls in the central portion of the system.

On Sept. 7 the Cleveland Railway agreed to concede the right of the city to nominate a purchaser for the company's property at any time after eight years from the date when the revised franchise ordinance becomes operative, provided that the company be permitted to retain its property if willing to accept as small a return as any proposed purchaser; a proposition obviously reasonable, but nevertheless diametrically opposite to the conditions set forth by the Mayor. On the same date the company also proposed to the Council that the maximum rate of fare be five cents cash, including a transfer, or seven tickets for 25 cents, with an additional charge of one cent for a transfer; the initial rate of fare to be three cents cash with one cent additional for a transfer, and the ordinance to be so drawn as to require duplicate transfers on cross-town lines without additional charge. In reply to this the municipal administration stood firmly by its contention that the rate of fare be fixed after the contemplated valuation and not before.

There have been several previous occasions when final settlements of the controversy were widely proclaimed. The agreement of October 5 has as its most hopeful aspect the personal and official position of the arbitrator, Judge Tayler; but it must not be overlooked that certain previous negotiations have given fair promise of success up to the point where there was a definite parting of the ways between the ideas of the company and the ideas of the Mayor. The efforts at getting together have then regularly fallen to the ground during the turmoil provoked by attempts on the part of the City Council to introduce some method of procedure radically different from that under consideration.

From an operating standpoint, the most ridiculous part of the entire Johnson tumult lies in the obvious fact that it is becoming progressively harder each year for street railways to make a living on the five-cent rate of fare, which is the common standard in most cities. As has often been pointed out before in these columns, the five-cent fare is like a pile driven in the sand, upon which the tide of gradually increased wages and costs of materials is rising slowly but surely. A terrific battle waged to obtain a rate of fare abnormally low and unproductive, even under present conditions, can result and has resulted in only one thing—grossly bad service, which cannot well be made better because no new capital can be attracted. The proposition that the investor be limited to 6% on his actual expenditure, provided he earns it, the investor to bear all losses, and to be subject to whatsoever orders regarding service that a City Council may see fit to make, is not likely to attract new capital in Cleveland or elsewhere.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six 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 1905 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. First mortgage, \$500,000. gold (\$1,000). 1906 6 g A-O 500,000 April 1 1916

Bonds.—A sinking fund sufficient to retire 2% of the bonds annually at 103 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, \$205,978; net after taxes, \$87,155; interest, \$30,000; surplus, \$57,155. In 1907, gross, \$193,744; net, after taxes, \$88,471; 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. H. Bridges; Sec. Jay D. Crary, Aberdeen; Treas., R. C. White; Comp., Minor D. Crary.—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. 435, 849. Also owns the 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). 1895 5 g M-S 300,000 Sept 1 1915

Ak Bed & Clew 1st M, \$300,000 (\$1,000); M covers \$27,400. Interest at Central Tr. Co., N. Y., Trustee. Northern Ohio Traction, mort. g., \$3,000,000 (\$1,000). 1899 5 g J-J \$2,700,000 July 1 1919

Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000. 1903 4 85 g J-J 2,800,000 Jan 1 1933

Ak. Wads & West mortgage, \$500,000 guar (\$1,000). 1906 5 g See text July 1 1933

Northern Ohio Traction & Light trust mortgage \$1,000,000 (\$1,000) e. 1909 6 Q-F 1,000,000 See text

Bonds.—Of the \$2,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clew, gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bond and \$1,700,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Traction & Lt. 4s, \$700,000 Canton-Akron 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. 83, p. 823.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Consol M \$2,500,000, gold. 1906 5 g J-J \$1,028,000 Jan 1 1933

Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000). 1902 5 g M-S 1,150,000 Mch 1 1922

Canton-Massillon 1st mtg, \$1,000,000, g (\$1,000). 1900 5 g M-N 850,000 May 1 1920

1st M Can & N P, \$1,000,000, gold (\$1,000). 1903 5 g F-A 665,000 Feb 1 1923

Tus RR 1st M, \$100,000 (\$500), gold. 1896 6 g J-D 100,000 June 1 1916

Tus Elec Co 1st M. 1890 5 M-N 100,000 May 1 1910

Lake V L & I mortgage. 5 J-J 59,000 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 mtges., \$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 1/4% 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, 1/4%. Rate then reduced, and declared Sept. 1/4%; Dec., 1/4%. In 1909, March, 1/4%. Rate then again increased, and declared June, 1/4%, Sept., 1/4%; Dec., 1/4%.

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, Pa. Has 50, 56, 70 and 80-hp. T and 73-hp. glider, standard-gauge; operates 280 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS.—For 8 months ending Aug. 31 1909: Gross, \$1,432,015; net, \$647,275; interest, \$350,414; surplus, \$296,861.

REPORT.—For calendar years 1908 report in V. 83, p. 291:

	Gross.	Net.	Charges.	Surplus.
1908 (214.05 miles of track) --	\$1,898,473	\$804,049	\$526,532	\$277,517
1907 (214.53 miles of track) --	1,909,061	813,305	513,242	300,064
1906 (204.12 miles of track) --	1,703,340	696,498	483,174	213,324
1905 (202.62 miles of track) --	1,582,970	634,146	471,563	182,637

Out of the \$277,517 surplus for 1908, dividends of \$134,151 (1 1/2%) were paid, leaving \$143,366. OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V. P., Wm. Christy, Akron; 2d V. P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Secy., C. F. Moore, Akron. Gen. offices, Akron.—V. 84, p. 221, 337, 1248, 1488; V. 85, p. 601; V. 86, p. 230, 235; V. 87, p. 543, 1608; V. 88, p. 231, 291, 626, 686, 823, 883, 1197.

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 Pittsburgh 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 1853), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147; 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 1901 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. 3 1951, are said to be perpetual. V. 79, p. 2698. Has traffic agreement with Albany & Hudson R.R. 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; \$119,160 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 25,000,000 to \$12,500,000 to finance the purchase. V. 54, p. 52.

STOCK AND BONDS.—Date. Interest. Outstanding. Lost div. &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

Cons mort, \$6,500,000, gold. 1904 4 1/2 g J-D 2,588,000 June 1 2004 (\$1,000) e. Int. at Nat. Commercial Bank, Albany.

Bonds.—Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No sk. rd. and bonds are not subject to call. Directors may fix rate of interest, but not exceed 6%; present issue is at 4 1/2%. The debentures may be called on any interest date on three months' notice at a 5% 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) e. Interest at Central Trust Co., New York.

General mortgage, \$750,000. 1897 5 g J-D 466,000 June 1 1947 gold. Central Trust Co., New York, Trustee.

Leased line securities.—1889 6 M-N \$350,000 May 1 1919

1st Mt Int guar. Boston Safe Dep. Co. & Tr. Co., Boston, Tr. 1890 6 M-N 150,000 May 1 1919

2nd Mt & Int guar. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Troy City 1st con M, g, \$2. 1892 5 g A-O \$2,000,000 Oct 1 1942

000,000. e. & 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 \$70,000, owned by Troy City Ry.; total \$75,000. The Watervliet & Cohoes RR., \$25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1 1/4%, was paid May 1, 1900; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1 1/4% 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 (1-3) and 2% paid July 1, 1907, 2% Jan. 1 1908 and 2% July 1 1908. In 1909, Jan., 2%; July, 2%.

ROAD.—Operates 25.52 (including the Cohoes Ry.) miles of track, of which 76.55 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Watervliet, &c. Has 436 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending June 30th: 1909. 1908. Gross earns. \$2,003,179 \$1,998,237 Total net. \$858,330 \$839,774

Oper. exp. 1,306,931 1,305,446 Fixed charges 332,315 388,554 Net 696,248 692,791 Div. (4%) 500,000* (4%) 500,000

Other income 162,082 146,982 Balance, sur. 25,814 61,783

* Includes dividends payable July 1 1909 and July 1 1908, respectively. —Defect.

OFFICERS.—Pres., L. F. Lorce, New York; 1st V. P., C. S. Sims; 2d V. P., W. H. Williams, New York; Sec. and Treas., James McCreedy, Albany; Auditor, A. J. Gies; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 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 1901 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.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$100			\$3,000,000	
Preferred (\$2,500,000 (see text), 5% non-cumulative)			See text.	
First consolidated mortgage	1901	5 g J-J	2,222,000	July 1 1951
\$4,000,000 (denomination)				
Interest at Manufacturers' Nat. Bank, Troy, N. Y.				
Collateral trust \$650,000	1906	5 g	500,000	Mch 1 1911
Deb. "A" Income \$700,000	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income \$2,500,000	1906	2 g	2,500,000	Jan 1 1951

Underlying Liens.—
 G F S H & F E First M (no op) 1891 6 J-J 100,000 July 1 1911
 \$500 and \$1,000 gold—c Central Trust Co., New York, Trustee.
 do 2d M (\$500) gold—c 1893 6 J-J 50,000 July 1 1913
 Int. at Merchants' Nat. Bank, Glens Falls.
 do 3d M (\$150,000) 1901 6 A-O 82,000 April 1 1921
 May be called at 100 on April 1 1902.
 Still & Meek First mortgage— 1893 6 A-O 47,500 April 1 1913
 Bank of D. Powers & Sons, Troy, N. Y., Tr.
 do do consol mortgage 1898 6 A-O 202,500 April 1 1913
 Glens Falls Trust Co., Glens Falls, Trustee.

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 1909, gross, \$583,618; net, \$111,842; fixed charges, \$223,419; deficit, \$113,577.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, 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 Thomson to Greenwich. Total first track, 112.06 miles; second track, 4.40 m.; sidings, 9 m.; making a total of 125.46 miles of track. Rails, 60, 70 and 80-lb. T and 140-lb. girder. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

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 & Slatinton and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462.

Under agreement made in July 1907 cars 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.

Name of Company—	Owned.	Total Issue.
Allentown Electric Light & Power Co. (common)	\$150,000	\$150,000
do do do (preferred)	10,000	150,000
Quakertown Traction Co.	275,000	300,000
*Chestnut Hill & Springhouse Turnpike Road Co.	69,300	70,000
Slatinton Power Co.	50,000	50,000
Rittersville Hotel Co.	100,000	100,000
Allentown & South Allentown St. Ry.	All	(?)
Allentown & South Allentown Bridge Co.	All	(?)

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.
 Lease of Quakertown Traction Co. 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 Slatinton Power Co., it controls the business of the following light, heat and power companies:
 Allentown Electric Light & Power Co.
 Bethlehem Electric Light Co. Leased to the Allentown Electric
 South Bethlehem Elec. Light Co. Light & Power Co.
 Slatinton Power Co.
 Citizens' Elec. Light, Heating & Power Co. Leased to the Slatinton
 of Slatinton and Walnutport. Power Co.
 Property condemned and company to liquidate.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50			\$3,000,000	
Preferred, \$5,000,000, par \$50			5,000,000	
5% cum. after Nov 3 1910				
First mortgage, \$9,000,000	1905	4-5 g M-S	4,700,000	Dec 1 1935
gold \$1,000				
Consol mortgage, \$7,500,000	1905	4-5 g J-D	2,940,000	Dec 1 1935
gold (\$1,000)				
Debentures \$1,500,000 (\$1,000 gold)	1909	6 g J-J	900,000	July 1 1912
Quakertown Traction First M	1901	5 g M-S	300,000	Sept 1 1931
\$300,000 gold, \$100, \$200,				
500, \$1,000)				
Beth & Nazareth Ry stock			150,000	5% guar
Bonds	6 M-N		150,000	May 1 1929

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. 88, 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 \$5,000,000 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 and interest 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, Strickland, Coplay, Catawauque, Egypt, Emmaus, Macungie, Slatinton, 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, \$1,038,626; net, \$477,386; fixed charges, \$412,086; surplus, \$65,300. In 1907: Gross, \$1,031,561; net, \$400,277; fixed charges, \$360,262; surplus, \$40,015.

OFFICERS.—Pres., B. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 86, p. 795, 918; V. 87, p. 1011, 1535; 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 & Fleetwood 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.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, \$50			\$250,000	
First mortgage, \$250,000	1900	5 g J-J	250,000	July 1 1930
gold, \$100, \$500 and \$1,000				
Interest at Fidelity Trust Co., Phila., Trustee				
First M. Kutztown & Fleetwood	1902	5 g J-J	200,000	Jan 1 1932
\$200,000, guaranteed p & l				
First consol mtge \$750,000	1902	5 g J-J	300,000	July 1 1932
gold (\$500 & \$1,000) c&r				
Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.				
Loans and notes payable June 30 1908			61,785	

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, \$52,426. 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.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	Oct/09, 4%
First mort. \$1,000,000 gold	1903	5 g J-J	1,000,000	Jan. 1 1928
(\$1,000 s. l.)				
Interest at Citizens' Sav. & Tr. Co., Cleveland, Trustee.				
Int. at United Bank & Sav. Co., Cleveland.				

Bonds.—Can be called after 5 years at 105.
Dividends.—First div., 3/4%, paid July 1908; also 3/4% Oct. 1908. In 1909, Jan., 3/4%; April, 3/4%; July, 3/4%; Oct., 3/4%.

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 Morrison; Sec., E. S. Cook; Treas., E. Wiehenson; Aud., A. J. Sampson; Gen. Mgr., P. L. Mowry.—V. 76, p. 973; V. 86, p. 1468.

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 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to \$500,000 mts., 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. 96. 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.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
First mortgage \$5,000,000	1903	5 g A-O	1,250,000	July 1 1933
\$1,000 gold				
Interest at Girard Trust Co., Phila., Trustee.				
Indiana North Trac first mtge	1903	5 g A-O	500,000	Oct 1 1933
\$500,000 gold (\$100, \$500)				
Interest at Traction (N. I.) Trust & Safe De.				
and \$1,000 guar.—c				
M H & Ft W first mortgage	1905	5 g J-J	979,000	Jan 1 1935
\$1,000,000 gold (\$1,000)*				
Int. at Guard, Sav. & Tr. Co., Cleve., Trustee.				
Mun & Un C M \$925,000	1906	5 g J-J	925,000	July 1 1936
guaranteed gold (\$1,000)*				
Int. at Fidelity Trust Co., Phila., Trustee.				

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 1925, 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 \$1,902,330; net, \$843,585; 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, 1905; likewise Ind. North Trac. 29 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 43 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keyestone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash 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. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. A 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.—83 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. Forse 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 23 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 shareholders, calling for \$3,500,000 additional common stock. V. 76, p. 1362. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. 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. 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— Date. Interest. Outstanding. Maturity. Common, \$7,500,000 (\$100) 1909 5 A-O 7,500,000 July 1 1915 Pf. 5%, cum. \$1,000,000 (\$100) 1892 6 g J-J 1,000,000 Oct 9 1912 Anderson Elec St 1st mtg. 6 Int. at Farm. L. & T. Co., Trustee, N. Y. C. \$1,000 each 1892 6 g J-J 1,000,000 July 1 1912 Citizens 1st mtg. 2,250,000, 1897 6 g J-D 1,300,000 Dec 1 1927 s f, subject to call at 105, Interest at Guar. Trust & Safe Deposit Co., denom \$500 and \$1,000. c Philadelphia, Trustee. Marlton City 1st mtg. \$400,000 1895 6 g M-N 353,000 May 1 1915 000, gold (\$1,000) c Interest at Trust Co. of America, N. Y. 1st gen mtg. \$5,000,000, gold 1899 5 g J-J 4,500,000 July 1 1919 (\$1,000) c&r Int. at Trust Co. of Amer., N. Y., Trustee. Indianapolis Nor Traction 1st mtg. \$5,000,000, g (\$1,000) c&r Int. at Trust Co. of America, New York, Trustee. Indianapolis Nor Traction 1st mtg. \$5,000,000, g (\$1,000) c&r Int. at Trust Co. of America, New York, Trustee. Stock and Bonds.—Of the \$5,000,000 general mortgage, \$634,000 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 Trust Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 1/2%; in 1902, 1903, 1904, 1905, 1906, 1907 and 1908, 5%. In 1909, April, 2 1/2%; Oct., 2 1/2%. On com. have been: in 1903, July, 1%; in 1904, Jan., 1/2%; July, 1%; 1907, Jan., 1/2%; July, 1/2%; 1908, Jan., 2-3%; then none (V. 87, p. 227) to July 1909, when 1/2% was paid.—V. 86, p. 1591; 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 Prichard at Asheville took jurisdiction on complaint of International Trust Co. of Maryland and named the two receivers above together with Frank R. Frost. V. 86, p. 1158. Road was to be sold Oct. 12 1909.

ORGANIZATION.—Incorporated in South Carolina in 1904. Company is understood to have created a mortgage for \$103,000 to International Trust Co. of Maryland. None of the bonds issued, however. 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. None of this stock is out.

STOCK AND BONDS— Date. Div. Rate %. Outstanding. Last Div'd. Stock, \$280,000 (\$100) 1909 163,000

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; V. 89, p. 102.

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— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 1899 250,000 1st mtg. \$300,000 (\$100) 1899 5 g J-D 300,000 Dec 1 1929 \$500 gold c&r Int. at Balt. Safe Dept. & Tr. Co., Trustee.

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. D. Mortimer; Sec. and Treas., H. M. Francis, New York; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

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 \$2,500), 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 a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Ash. 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 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Div. or 1st mtg. \$1,000,000 (\$100) 1895 5 g M-N 800,000 May 1 1945 000 Int. at Knickerbocker Tr. Co., N. Y., Trustee. Gen. mtg. \$1,000,000 gold 1906 5 g J-J 1,000,000 July 1 1945 (\$1,000) c Interest at Central Trust Co., N. Y., Trustee. Seashore El Ry stock 200,000 Seashore Electric Ry 1st 1892 6 g J-J 200,000 1917 mortgage \$200,000 c Int. at Seacoast Nat'l Bank, Asbury Park, N. J. Subject to call at 105 in 1907.

Atlantic Coast Elec Lt 1st 241,000 June 1 1945 mtg. \$500,000 gold. Subj. Int. at Asbury Park & Ocean Gro. RR., ject to call at 105 in 1901. c Ash. Park, Marlton Tr. Co., N. Y., trustee.

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 c) 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.—Years ending Dec. 31:

Table with 5 columns: Year (1908, 1907, 1906, 1905, 1904), Gross earnings, Operating expenses, Net earnings from oper., and Net earnings from other sources.

Net earnings from oper. \$178,711 \$166,463 \$178,609 \$145,587 \$112,755 In 1908 fixed charges were \$119,601, leaving a surplus of \$59,110. OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Jr.; Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1435, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO. ORGANIZATION.—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— Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) 532,500 Preferred, 6% cum. \$222,000 222,000 First mortgage \$3,500,000 1909 5 g J-J 1,000,000 July 1 1939 (\$1,000) gold c&r Int. at Old Colony Trust Co., Boston, Trustee. Remaining bonds may be issued for additions and improvements under certain restrictions. A sinking fund begins in 1914 and continues to and including 1938. Bonds are subject to call on and after July 1 1914 at 105 and interest on any interest day on 30 days' notice. V. 89, p. 846. EARNINGS.—For cal. year 1908, gross, \$265,212; net, \$55,934; fixed charges, \$37,500; sink. fund, \$7,500; other deductions, \$3,837; surplus, \$7,097. In 1907, gross, \$270,164; net, \$72,375; charges, \$51,691; surplus, \$20,684.

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.—V. 89, p. 410, 846.

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., C. D. Wright; V.-P., Geo. F. Merrill; Sec., I. S. Smith; Mgr., A. E. Appleyard. V. 87, p. 479.

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. 1359.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) 1909 340,000 1st mortgage, \$1,000,000 g 1909 5 g J-J 340,000 Jan 1 1935 (\$1,000) c&r Int. at Chic. Sav. Bk. & Tr. Co., trustee. (Leverett Thompson of Chic. co-trustee.)

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 30 1909, gross, \$78,216; net, \$35,845. Year ending May 31 1908, gross, \$78,849; net, \$21,507.

ROAD.—Operates 7 miles of trolley track. OFFICERS.—Pres., J. C. Chapple; Treas., G. F. Merrill.—V. 87, p. 470; V. 88, p. 1559.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO. In Feb. 1907 control of this road was acquired by L. A. Roblson, Pres. of the Penn. & Ohio Ry., and associates. In Aug. 1907 stock was increased from \$150,000 to \$500,000.

ORGANIZATION.—Chartered Oct. 7 1890. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1891 6 g J-J 500,000 1st mtg. \$75,000 gold 1891 6 g J-J 75,000 July 1 1911 (\$1,000) c&r Int. at Central Trust Co., Trustee, N. Y. C. 2d mtg. \$500,000 1907 5 M-S 175,000 Sept 15 1927 (Citizens' L. & T. Co., Cleveland, trustee.)

Bonds.—\$75,000 2d mtg. 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. Roblson, Pittsburgh; Treas., E. W. Savare, 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. Roblson, Gen. Pass. Agt. of Pittsb. & Lake Erie RR. See V. 82, p. 929, 987.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) \$1,000,000 auth 1901 5 g M-S \$1,300,000 1st mtg. \$600,000 gold 1901 5 g M-S 600,000 Mch 15 1921 \$500 each. c&r Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

Jefferson Division (\$500) 1902 5 g M-S 100,000 Mch 15 1922 \$100,000. c Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. Gen. mtg. \$900,000, gold 1906 5 g M-S 200,000 Sept 15 1926 (\$500) c Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

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

EARNINGS.—For calendar year 1908, gross, \$112,664; net, \$49,738. In 1907, gross, \$123,742; 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 Buffalo, N. Y., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Roblson, 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— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) 1902 300,000 1st mtg. \$150,000 (\$500) 1902 6 A-O 150,000 April 1 1922 Security Savings & Trust Co., Portland, trustee.

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. McGeek.

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— Date. Interest. Outstanding. Maturity. Common, \$500,000 500,000 Preferred, 7%, \$400,000 400,000 See text. Aitch Ry Lt & Pow 1st mtg. 1895 6 g J-J 150,000 July 1 1915 gold, \$1,000. Int. at Exch. Trustee, Mercantile Trust Co., New York Nat. Bank, Atchison. City.

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 5 1/2 miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., H. P. Waggener; Treas., W. W. Hetherington; Gen. Mgr., 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 ----- 225,000 July '09, 3%
 Stock, pref, 6% cum, \$60,000 ----- 60,000 July '09, 3%
 1st M, \$100,000, g (\$500) ----- 1896 6 g J-J 50,000 July 1 1916
 Columbus Savings Bank, Columbus, Ga.,
 Trustee, Interest at Columbus or Athens.
 New 1st mortgage, \$400,000 1901 6 g A-O 338,000 Oct 1 1931
 (\$1,000). gold ----- Interest at Title Guar. & Tr. Co., Atlanta,
 Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds, entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 100 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.—Prof. stock is subject to call at 110 and accumulated dividends. Prof. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common—2 1/2%—was paid July 1 1906; in 1907, 5%; 1908, 5%; in 1909, Jan., 2 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. offcers; 12 motor cars; lighting and power plant, 4,750 h. p.

OFFICERS.—Pres., J. Y. Carthers; V. P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flanigan; Auditor, C. D. Cox; Gen. Supt., C. L. Proctor.—V. 83, p. 154; V. 88, p. 1618.

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 Rap. 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 1908 at \$60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. 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 April 1909 Ga. RR. Com. sanctioned the issue of \$1,250,000 ref. & ext. mtge. bonds. V. 88, p. 1127.

STOCK AND BONDS— Date Interest Outstanding Maturity.
 Common (\$100) ----- Q-F 38,514,600 Aug 20'09, 1 1/2%
 Preferred 5% non-cumulative ----- 5 Q-J 2,400,000 Oct 20'09, 1 1/2%
 \$2,400,000 (par \$100)
 Ref & Imp mtge \$20,000,000 1909 5 g J-J 1,000,000 Jan 1949
 gold (\$1,000) ----- Int. at Amer. Trust Co., Boston, Trustee.
 First cons mtge \$11,000,000 1902 5 g J-J 5,980,000 Jan 1 1932
 gold sink fund (\$1,000) ----- Interest at Old Colony Trust Co., Boston, Tr.
 Atlanta Street Railroad 1890 6 g J-J 225,000 July 1 1920
 mtge gold (par \$1,000) ----- Interest payable in New York at 4th Nat. Bk.
 N. Central Trust Co., N. Y. Trustee.

Atl Cons St Ry 1st cons M \$2, 1809 5 g J-J 2,125,000 Jan 1 1939
 500,000 g (\$1,000 each) sub Interest payable in N. Y. at N. Y. Trust Co.
 to call aft 5 yrs at 107 1/2% ----- and at Merc. Tr. & Dep. Co., of Balt., Trustee.
 Georgia Elec Lt Co 1st M \$2, 1900 5 g J-J 1,350,000 July 1 1930
 000,000 gold. Subject to Interest at Old Colony Trust Co., Boston,
 call in 1905 at 105 ----- Trustee.
 Atlanta Gas-Light Co, 1st M, 1897 5 g J-D 1,150,000 June 1 1947
 \$1,150,000, gold (\$1,000) ----- Interest at New York Trust Co., Trustee, or
 Bank of Scotland, London, England.

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 liens. 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 50 days' notice at 105 and int.; a sink. fund of 1% of bonds out begins in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 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%; Aug., 1 1/2%.

REPORT.—See report for 1908 in "Chronicle" of Feb. 27 1909.
 Cal. Gross Earnings, Charges Pref. 6% Common Balance,
 Year ----- Dividends ----- Surplus -----
 1908... \$3,339,021 \$1,689,027 \$835,401 \$120,000 (6%) \$510,876 \$258,577
 1907... 3,309,341 1,646,059 784,675 120,000 (6%) 428,448 312,936
 1906... 2,894,924 1,467,073 835,037 120,000 (6%) 390,949 320,487
 *After allowing for \$29,604 dividends received on treasury stock and \$4,223 received on miscellaneous stock.

ROAD.—Operates 166,222 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, 560, 1061, 1127, 1190; V. 89, p. 410.

(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 ----- 100,000 -----
 First mortgage \$400,000 guar 1904 5 g J-J 400,000 July 1 1954
 (\$500 and \$1,000 gold) ----- Interest at Old Colony Tr. Co., Boston, Trus.
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 15 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 Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. On March 9 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 parted with the securities of the Cent. Pass. Ry., and entered into a traffic agreement 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. 85, p. 158.

STOCK AND BONDS— Date Interest Outstanding Maturity.
 Stock \$1,000,000 (\$100) ----- 1,000,000 -----
 1st mtge & coll trust deed 1905 5 g J-D 850,000 Dec 1 1945
 \$1,000,000 (\$1,000 g) ----- Int. at Girard Trust Co., Phila., trustee.
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. Greenbaum; 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 \$10,000 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. A Philadelphia banking house offered some of the bonds for sale in July 1904 with a bonus of 30% in pref. stock. V. 87, p. 165.

STOCK AND BONDS— Date Interest Outstanding Maturity.
 Common \$350,000 ----- 320,000 -----
 Pref 5% non-cum \$250,000 ----- 175,000 -----
 Collateral trust gold \$300,000 1907 6 M-S 350,000 Mch 1 1947
 000 redeemable 110 & Int. at Girard Trust Co., Philadelphia, trustee.
Stock.—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.

ATLANTIC & SUBURBAN RY.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS— Date Interest Outstanding Maturity.
 Stock, \$650,000 ----- 650,000 -----
 First mortgage, \$650,000 1900 4 g F-A 650,000 Aug. 1 1929
 (\$1,000) ----- Int. at Cambridge Tr. Co., Chester Pa., Trus.
 Of the \$650,000 bonds, \$500,000 were issued in exchange for the \$500,000 first 58 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. Calc, 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) ----- 1,250,000 -----
 Pref 6% n cum \$750,000 (\$100) ----- 6 Q-J 700,000 Oct 15 '09, 1 1/2%
 Auburn & Syracuse first and 1902 5 g A-O 1,425,000 Oct 1 1942
 refunding mortgage \$2, ----- Interest at N. W. Harris & Co., New York,
 000,000 gold (\$1,000) ----- Trust Co. of America, New York, Trustee.
Bonds.—Of the \$2,000,000 authorized, \$375,000 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. 1609.) In 1906, 2 1/2%; in 1907, 6%; in 1908, 6%—In 1909, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—For year ending June 30 1909, gross \$410,453; net \$42,568; fixed charges, \$69,500; dividends, \$42,000; surplus, \$31,068.

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 35 acres, on Lalie Oswego; 48 acres.

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. 85, p. 220.

ORGANIZATION.—Incorporated on Jan. 3 1903 under the laws of New Jersey. Owns \$998,400 of the \$1,000,000 stock of the Augusta Railway & Electric Co., \$970,400 (out of \$1,000,000) of the common and \$482,400 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Electric & Improvement Co., which latter company controls the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK AND BONDS. Date Interest Outstanding Maturity.
 Common \$1,500,000 (\$100) ----- 1,446,000 -----
 Pref (\$800,000) \$100 5% cum ----- 777,918 -----
 Collateral trust \$3,000,000 1903 6 5 J-J 1,244,000 Jan 1 1953
 gold (\$1,000) ----- Int. at International Tr. Co., Balt., Trustee
 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 exchanged.

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, \$116; Augusta-Aiken Ry. & Elec. (after allowing for all charges), loss, \$16,109; North Augusta Elec. & Imp., loss, \$13,501; 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 Brunt, New York; V. P., James U. 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.

AUGUSTA RAILWAY & ELECTRIC CO.

STOCK AND BONDS. Date Interest Outstanding Maturity.
 Stock \$1,000,000 (\$100) ----- 1,000,000 -----
 Augusta Ry & Elec mtge gold 1900 5 g J-D 1,000,000 June 1 1940
 \$1,000,000 (\$1,000) ----- Int. at Mer. Tr. & Dep. Co., Balt., Trustee.
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 1 190 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. 541.

NORTH 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 \$30,000 bonds of the North Augusta Land Co.

STOCK AND BONDS— Date Interest Outstanding Last Div'd
 Common \$1,000,000 (\$100) ----- 1,000,000 -----
 Pref 5% n-c \$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, ----- International Trust Co., Baltimore, Trustee,
 000 gold (\$1,000) ----- Int. at Augusta and Baltimore.
Bonds.—Are subject to call at 105 on any interest date upon 60 days notice.—V. 76, p. 918.

(1) Augusta & Alken Ry.

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 1908: Gross, \$91,753; net \$30,800. ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Grantville, to Alken, S. O. Standard gauge, 60-lb. T-rail. 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. Last paid. Stock, \$350,000 (\$100) 1903 5% A-O 350,000 April 1 1933 First mortgage \$350,000 gold 1903 5% A-O 350,000 April 1 1933 (\$1,000) Interest at Equitable Trust Co., N. Y., Trust. Bonds.—Are subject to call on and after April 1 1908 at 105 and interest. Dividends.—In 1904, 10%; in 1905, 16.77%; in 1906, 5.3%; in 1907, 5%; in 1908, Feb., 4%; no later information. EARNINGS.—For calendar year 1907: Gross, \$149,670; net, \$15,324. 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. Willmot; 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) 1903 5% J-J 2,500,000 July 1 1931 Bakersfield & Kern Elec. Ry. 1903 5% J-J 125,000 July 1 1931 \$250,000 gold (\$1,000) Union Trust Co., San Francisco, Trustee. Bakersfield Gas & Elec. Lt. mtge. 6 P-A 15 40,000 Periodically New mortgage \$2,500,000 1903 5% J-D 778,000 June 1 1933 gold (\$1,000) Mercantile Trust Co., San Francisco, Trustee. Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4 1/2% re-investment." Sinking fund of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. \$20,559 bonds were held in sinking fund on Aug. 31 1908. Of the Bakersfield & Kern Elec. Ry. bonds \$2,500 are held in sink. fund. Of the Bakersfield Gas & Elec. Light Co. bonds \$10,000 have been retired by sink. fund and \$14,178 are now held in same.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$53,658.

DIVIDENDS.—Dividends of 1% were paid in June 1904, June 1905 and June 1906, and 2% was paid in June 1907.

ROAD.—Operates 7 1/2 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; Asst. 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.

Recovership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 Int. on bonds having been defaulted. V. 86, p. 1589.

ORGANIZATION.—Incorporated in New York on Dec. 12 1904 and is successor to Ballston Term. RR., sold under foreclosure on Dec. 29 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,750,000 (\$100) 1905 5% J-J 350,000 Jan 1 1935 1st mtge., \$1,750,000 (\$500) 1905 5% J-J 300,000 Jan 1 1935 and \$1,000, gold.—c* Tr. Co., N. Y., Trustee. Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

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 are contemplated to Amsterdam, Johnstown and Gloversville, for which unsold 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 City Limits, except on turnpikes and private rights of way, 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 railways 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 Catonsville & Ellicott's Central Railway Company. Mills Passenger RR. Gwynn's Falls Railway of Baltimore City.

Baltimore City Passenger Ry. Co. Maryland Traction. Baltimore Consolidated Ry. Co. Pimlico & Pikesville RR. Baltimore & Curtis Bay Ry. Shore Line Electric Ry. Balt. Gardensville & Belair Elec. Ry. Walbrook Gwynn-Oak & Powhatan. Baltimore & Northern Elec. Ry. Co. W. 80, p. 221.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the 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. 1158 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; \$13,698,000 of the \$13,945,000 have been deposited under the plan. See V. 83, p. 753, 1033; V. 84, p. 1368.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. 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. G. 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.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Div or Mat'y. Includes entries for Common, Preferred, Inc mtge, tax free, Maryland Trust Co, 1st con mtge, Continental Trust Co, Income fdg bonds, Car trusts, Series "A", "B", "C".

Table with columns: UNDERLYING SECURITIES, Date, Interest, Outstanding, Div or Mat'y. Includes entries for Baltimore Traction, City & Suburban Ry, Balt Catonsville & Ellicott's Mills, Lake Roland Elevated, Baltimore City Passenger, Central Ry, Consol mtge, Ext and Imp 1st mtge.

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. Inc. fdg. bonds, are redeemable on any Int. date at par and accrued int. 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 \$650,000; 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 102 1/2 and Int. 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 102 1/2. 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 1/2 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, 1,382; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-lb. and 113-lb. girder. Capacity of (6) generating stations, 35,405 K. W.; capacity of (6) sub-stations, 28,000 K. W.

REPORT for the year ending Dec. 31 1908 in V. 88, p. 1123.

Table with columns: 1908, 1907, 1906, 1905. Rows include Car miles run, Revenue passengers, Transfers, Gross earnings, Operating expenses, Net earnings, Fixed charges and taxes, Other income, Extraordinary expend., Balance.

*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; Sec., William Early; Acting Treas., J. H. Windsor; Aud., N. E. Stubbs; Gen. Mgr., Thomas A. Cross.—V. 86, p. 422, 549, 920, 1096; V. 87, p. 546; 1906; V. 88, p. 1003, 1123; V. 89, p. 44.

(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. 2643. Has 35 miles of single 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 2nd mtge., and Interest.

(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 Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee, 20-year 6% 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 1905 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, &c., 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 \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds.

See plan in full in V. 53, 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 to be made at stated periods, and at the beginning of 1909 had taken up the entire amount. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$50) 1906 5 g A-O \$1,200,000 July 708, 1% 1st Mt, \$8,000,000, g (\$1,000) 1900 5 g A-O 4,000,000 Oct 1 1931 sink fd. Mercantile Tr. & Dep. Co., Balt., Trustee. Baltimore & Annapolis 1st 1900 5 g F-A 1,000,000 Aug 1 1940 mtge, \$1,000,000 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore on Md. Elec. Ry. 1st mtge. bonds out begins Mar. 30 1910. 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 Cliffrids 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 Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, 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. 333. 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) 1905 5 Q-J \$1,500,000 Oct. '09, 1 1/2 1st con mtge. g. \$2,000,000 1905 5 g J-J 1,851,000 July 1 1935 (\$500, \$1,000) Guaranty Trust Co., New York, Trustee. Public Works Co., 1st gold, 1899 5 g A-O 600,000 April 1 1929 \$600,000 (\$500, \$1,000) Interest at Old Colony Tr. Co., Boston, Trustee. Bar Harbor & Un. Riv. Pow. Co. 1st & ref. \$2,000,000 5 M-S 700,000 Sept 1 1935 Bar Harbor F. L. Co. 4 3/4% 100,000 May 1 1921

Bonds.—Of the \$2,000,000 bonds of Bangor Ry. & Electric, \$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 interest. 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 to Oct. 1909 when dividend was increased and 1 1/2% (quar.) was paid.

EARNINGS.—For fiscal years ending June 30:

Table with 4 columns: Year (1909, 1908, 1907, 1906), Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends.

Surplus \$49,276 \$46,305 \$31,473 \$26,059 Note.—Year ending June 30 1909 covers total operations of both Bangor Ry. & Elec. Co. and Bar Harbor & Union River Power Co., eliminating all earnings, expenses and charges between the two companies.

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 Sillman Jr.; Sec., Geo. T. Sewall; Treas., James W. Cartwright Jr.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777.

BARRE, VT.

BARRE & MONTPELIER 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 1900 5 g M-N 100,000 Nov 1 1917 1st Mt. gold, \$100,000 (\$500) 1897 5 g M-N 100,000 Nov 1 1917 each, not subject to call. Int. at Am. Loan & Tr. Co., Boston, Trustee. EARNINGS.—Fiscal year ending June 30 1909: Gross, \$51,328; net, \$10,247; interest and taxes, \$7,704; surplus, \$2,543.

ROAD.—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frot 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. 1240.

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 1938. V. 84, p. 881.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) 1900 5 g M-N \$500,000 Pref., \$250,000 (\$100) 6% 200,000 1st mortgage, \$750,000 gold 1909 5 F-A 400,000 Feb. 1 1939 (\$500 and \$1,000) Int. at City Trust Co., Boston, trustee. Stock.—Div. on pref. is cumulative after June 1912.

Bonds.—\$250,000 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, \$93,237; 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; 16 cars.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godechaux; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster.

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. 1903 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1319, 1424.

New Stock.—In June 1907 \$229,000 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) 1900 5 g M-N \$750,000 Pref \$750,000 6% cum 500,000 Sept. '09, 3% 1st 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, \$41,925.

ROAD.—Operates 19.56 miles of track. Standard gauge. Rails 40 to 50 lb., 40 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., J. W. Hallowell and Chas. Sprague; Sec., Ivah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass. Mgr., L. H. Dean, 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. 1906 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) 1906 5 g M-N \$1,000,000 1st con Mt, \$1,000,000, gold 1906 5 g M-N 800,000 Nov 1 1935 (\$500 and \$1,000) Int. at Colum. Ia. Tr. Co., Louisville, Trustee. B H & S J El Ry & L 1st Mt, 1900 5 g M-S 200,000 Sept 1 1920 \$200,000, gold (\$1,000) 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. 282.

EARNINGS.—Gross earnings for cal. year 1908 were \$192,231. 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. Boits, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road. ORGANIZATION.—Incorporated Feb. 19 1887.

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

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 \$7,050 \$5,000 \$7,461 1906-07 67,582 15,145 7,324 5,000 5,824

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 Bing. 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) 1900 6 A-O \$978,549 Dec '08 2 1/2 Binghamton Street RR. 1st 1890 6 A-O 140,000 Apr 1 1910 mort \$200,000 Metropolitan Trust Co., N. Y., Trustee.

Binghamton RR. Co. M., \$900,000, g. \$1,000, c* 35,000 1910-1917 (See text) Interest at Metrop. Trust Co., N. Y., 1918-1922 1893 5 g J-J 50,000 (10,000 due yearly Mar 1 Trustee. 589,000 due Mar 1 '23

Bing. Lest. & Un. 1st Mt, 1893 5 g J-D 147,000 June 1 1925 (\$250,000 gold, prin- Interest at Metropolitan Trust, N. Y. cipal and int. guar. Binghamton Trust Co., Trustee.

Bing. Ry. 1st consol. mort. 1901 5 g M-N \$47,000 Nov. 1 1931 \$2,500,000 gold (\$1-Int. at Fidelity Trust Co., Buffalo, Trust-000) ttee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, \$85,000 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 6% of 1910 at maturity, \$50,000 of which have been retired. \$130,000 of these Binghamton RR. 5% have been purchased by the President of the company and are expected to be exchanged for the consol bonds. Of the new bonds of the Binghamton Ry. Co., enough are reserved 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 10% 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 1/2 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-in. to 94-lb. T and girder rail; 75 motor cars and 27 trolley cars.

REPORT.—Figures for year ending June 30 1909: Gross, \$331,777; net, \$138,239; interest and taxes, \$107,549; surplus, \$30,710.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. G. Hardie; Gen. Man. and Pur. Agt., J. P. C. Clark; Office, Binghamton, N. Y.—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 and power plants of Birmingham and all the principal near-by cities 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.

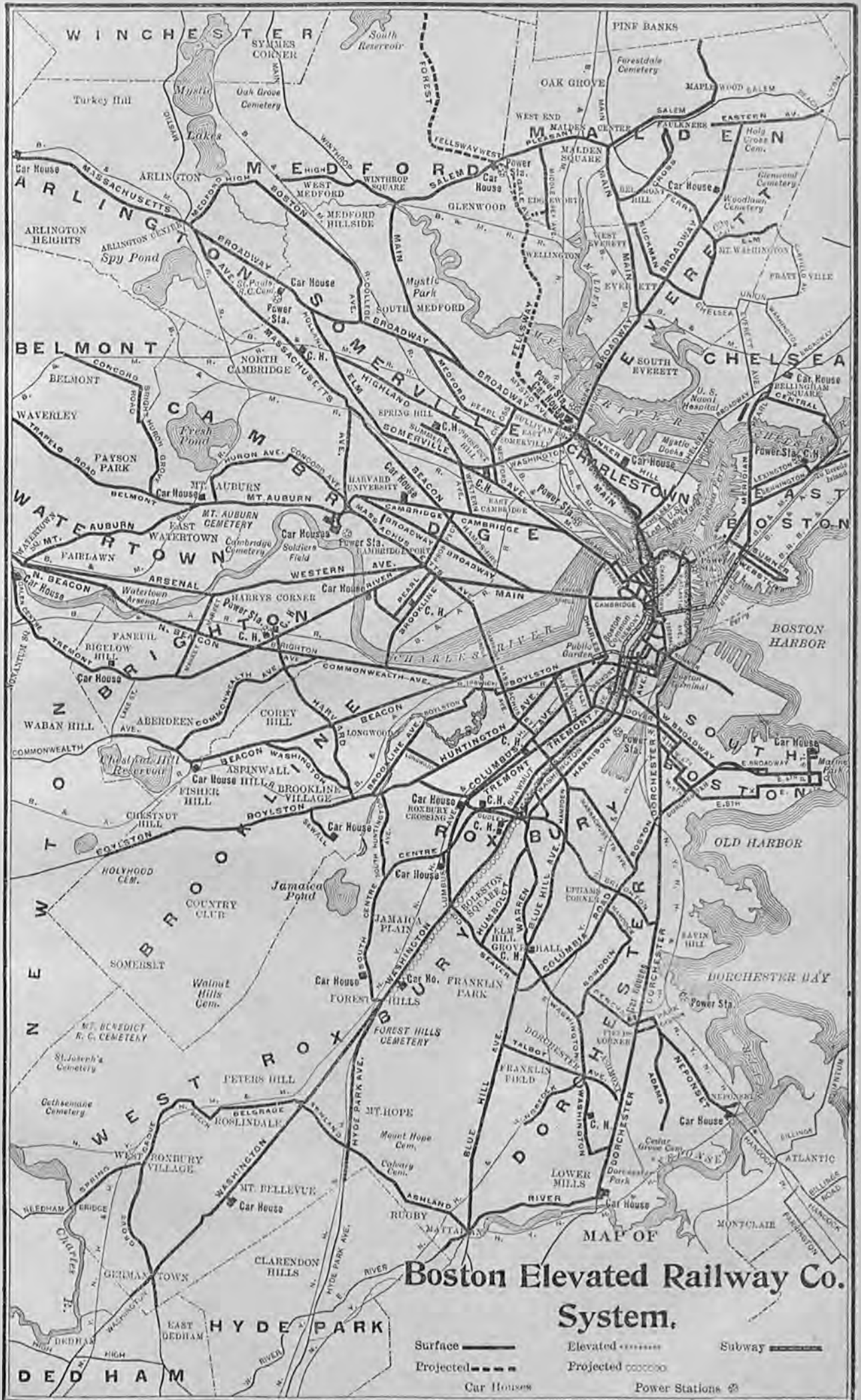
Isidore Newman & Son of New York and New Orleans are Fiscal Agents.

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 5 J-J 3,500,000 June '09, 3% Birmingham Ry & El 1st Mt g 1894 5 g J-J 957,000 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 8,720,000 April 1 1954 (\$1,000) Int. at Commercial-Germania Tr. & Sav. Bk., New OrL., Trustee, or at N. Y. Trust Co., N. Y.

Ref & exten M \$25,000,000 1907 6 g M-N 1,500,000 May 1 1957 (\$1,000) gold sinking Int. at Old Colony Trust Co., Boston, fund c* Trustee, and N. Y. agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,677,000 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 1/4 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 1/4 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 5% of 1894, \$12,500 per annum is payable into a sinking fund; \$293,000 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 June 1909; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; none since.



REPORT.—For calendar years:

Table with columns: Year, Gross, Net after Taxes, Interest and Stk. Fund, Surplus. Rows for years 1903 to 1908.

ROAD.—Operates 133 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City, Enslay and several suburbs.

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 16 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.

Outstanding Securities American Cities Railway & Light. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.

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, 4%. In 1909, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. First dividend on common—1%—paid July 1909.

Income Account.—For year ending Dec. 31 1908: Dividend on stock owned, \$533,930; Other Income, 14,867.

Gross Income, \$547,897; Balance, surplus, \$104,030.

Combined Earnings of Controlled Companies for Calendar Year.

Table with columns: Year, Gross, Net after taxes, Int. & S. F., Surplus. Rows for years 1905 to 1908.

* Out of these surplus earnings there have been set aside certain reserve funds for betterments, re-construction, depreciation, &c.

LATEST EARNINGS.—For 6 months ending June 30: In 1909, gross, \$2,775,747; net, \$1,166,984; interest, \$624,323; sinking fund, \$12,750 surplus, \$529,911. In 1908, gross, \$2,629,523; net, \$1,044,776; interest, \$608,317; sinking fund, \$12,750; surplus, \$423,709.

OFFICERS.—Pres., J. K. Newman, New Orleans; V.-P., Geo. H. Davis; Sec. and Treas., L. Carroll Root, New York.—V. 83, p. 35, 322, 1932; V. 84, p. 1179; V. 85, p. 1251, 1431, 1559, 1618; V. 89, p. 347.

BLOOMSBURG, PA.

COLUMBIA & MONTOUR ELECTRIC RAILWAY. The Columbia Power, Light & Rys., incorporated in Delaware with \$1,250,000 capital stock, has purchased the capital stock and in some cases the outstanding bonds of a number of electric lighting and gas properties of Danville, Bloomsburg and Berwick, and electric railways connecting these towns, among which is the Columbia & Montour Electric Ry.

ORGANIZATION.—Incorporated in Pennsylvania in 1900. Franchises run 999 years.

STOCK AND BONDS. Date, Interest, Outstanding, Maturity. Stock \$375,000 (\$50). First mortgage \$475,000 gold, no p. & not red. c.&r. Int. at Union Trust Co., Indianapolis, Trust BONDS, \$130,000 are reserved for future betterments under certain restrictions.

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. Spangler; Sec. and Treas., W. M. Orlesby, all of Harrisburg; Supt., Wm. Terwilliger, Bloomsburg. Offices, Bloomsburg and Harrisburg.—V. 89, p. 528.

BLUFFTON, IND.

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

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$850,000 (\$100). First mtge, \$350,000 gold, no p. & not red. c.&r. Int. at Marion Trust Co., Indianapolis, Trust BONDS, \$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West, Trac. 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. O. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummings; 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. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. 1st mtg, \$5,000,000 (\$1,000) 1896 5% gold, no p. & not red. c.&r. Int. at Colonial Trust Co., Pittsburg, Trustee. ROAD.—Operates 37 miles of track between Boise and Caldwell, including 5 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, Pittsburg; Sec. and Treas., Thos. B. McKing, Pittsburgh; Gen. Mgr., Harry E. 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 1/2 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 in June 1901; in Aug. 1901 put 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 1/2 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 line 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 1/2 of 1% of total cost of construction, which is estimated at \$9,000,000. V. 83, p. 98. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496, 1315;

V. 77, p. 2097; 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 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. See V. 88, p. 105. The route for this extension has been approved by the Massachusetts Railroad Commission. 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. 155. 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. 496. This was affirmed April 1903, by Massachusetts Supreme Court. V. 76, p. 800.

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. 85, p. 917, 1343. 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 call 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. 88, p. 946, 1003. Legislature referred the matter to a commission, consisting of the Boston Transit Commission and the Massachusetts Railroad Board, to report to the next Legislature. V. 89, p. 44.

STOCK AND BONDS. Date, Interest, Outstanding, Maturity. Stock, \$23,000,000 (\$100) F-A \$13,450,100 Aug 16/09 3% Debentures, gold, c.&r. 1905 4 1/2% M-N 8,500,000 May 1 1905 Old Colony Trust Co., Boston, Registrar. Debentures, gold, c.&r. 1907 4 1/2% 4,800,000 Oct. 1 1937

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 4 1/2% maturing May 1 1935 and remaining \$4,800,000 were sold as 4 1/2% maturing Oct. 1 1937 (\$2,500,000 at pub. p. 865, 920; V. 86, p. 277. In Dec. 1908 Mass. RR. Commission sanctioned \$8,650,000 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. 12, \$30 July 6, \$25 Oct. 13 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%; from 1902 to 1908 inclusive, 6% yearly. In 1909, Feb. 3%, Aug. 3%, Aug. 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1908 in V. 88, p. 98. For 1907, in V. 86, p. 105. For 1906, in V. 84, p. 155.

Table with columns: Year, Revenue passengers, Car miles run, Gross earnings, Net earnings, Interest on deposits, Total net, Deductions, Int. on West End debt., Taxes, Boston Elevated, Compensation tax, Rental of subway, Divs. on West End stock, Other rentals, Rent to Old Col. St. Ry., &c., Int. on Bos. El. fund, East Bos. Tunnel 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 columns: Road, Miles, Main line 1st track (6.6 m. "L"), do 2d track (6.5 m. "L"), Slidings, &c. (3.6 miles "L"), Total (16.8 m. "L"), Electrically equipped, Weight of girder rails is 70 to 100 lbs. Cars, 3,598; horses, 257; electric motors, 6,220; snow plows, 298; snow sleds, 622; misc. vehicles, 553.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergrast; Aud., J. H. Neal.—V. 86, p. 105, 277, 917, 1343; V. 87, p. 872, 1089, 1237, 1299, 1357, 1477, 1662; V. 88, p. 98, 373, 943, 1001, 1372.

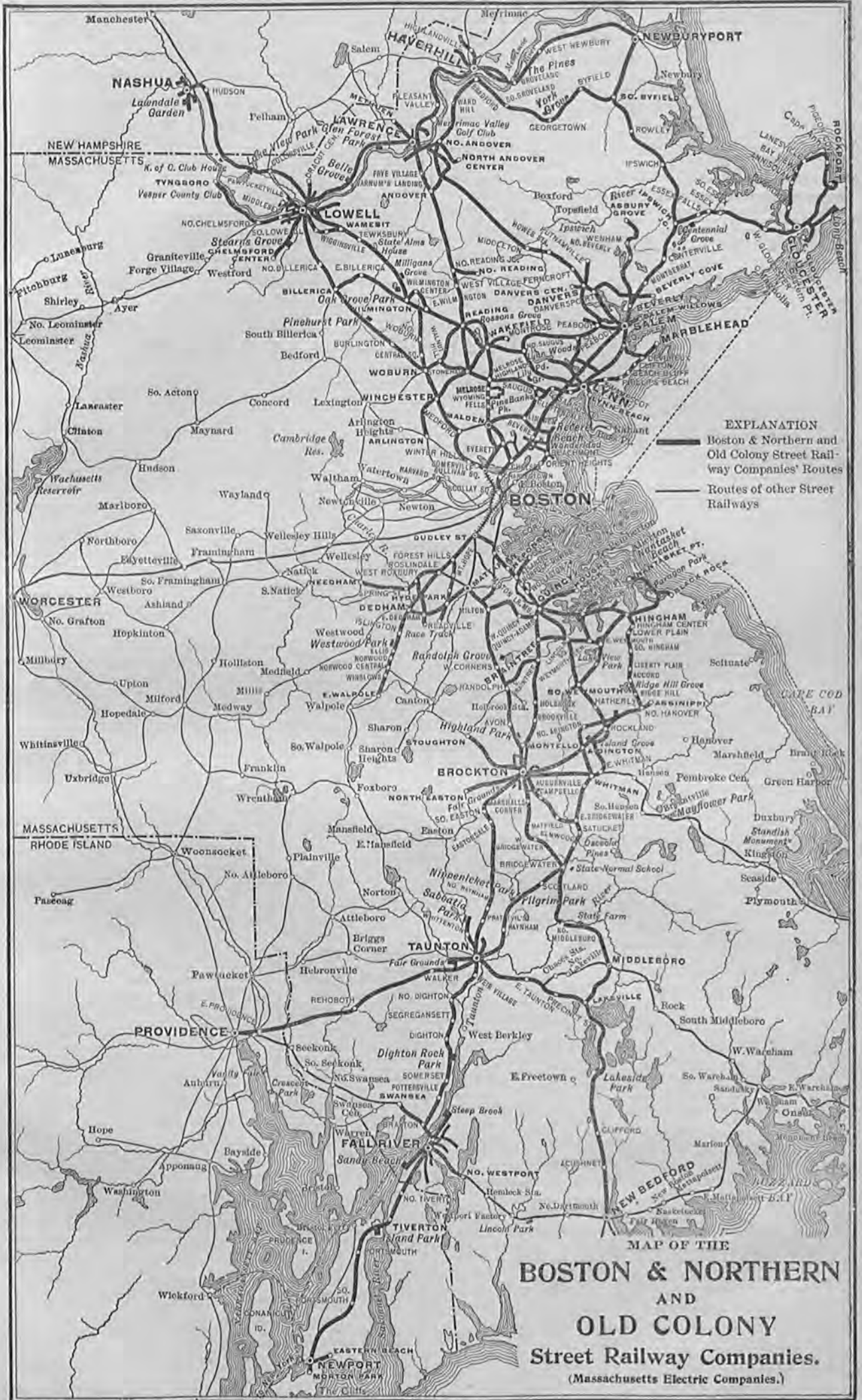
Companies Controlled by Boston Elevated Railway Co.

(I) West End Street Railway.—A trolley road.

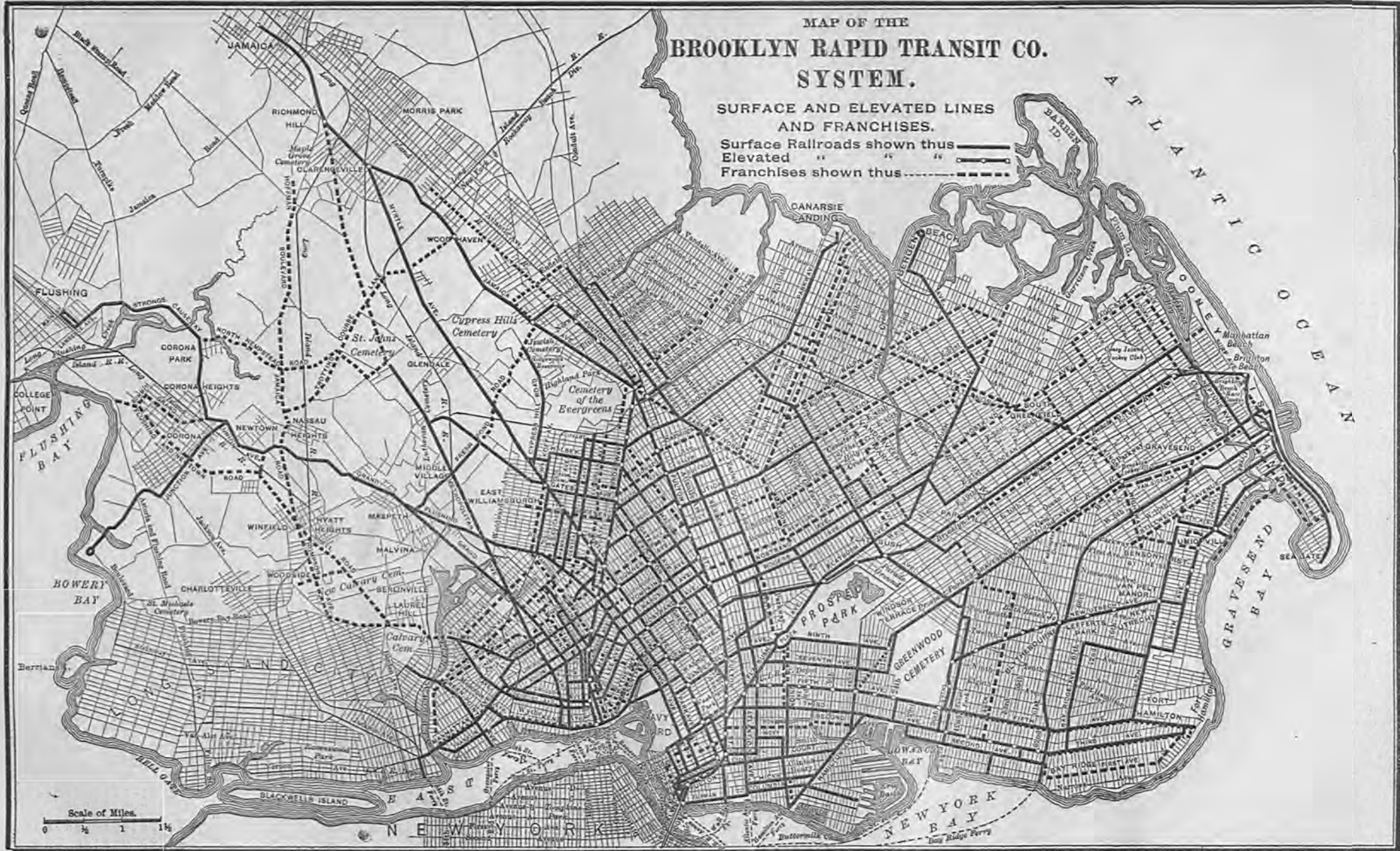
ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation proposed with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the subway at 1 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 track of about 5 miles. See V. 63, 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 8 1/2% to 8 3/4%. V. 84, p. 1653. In Dec. 1907 the Commission authorized a further issue, for same purpose, of \$1,010,000 common stock, fixing issue price at \$70 per \$50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); \$935,490 was taken and remaining \$75,450 was sold at public auction, bringing \$80 3/4 per share. V. 86, p. 109, 482, 549.



**MAP OF THE
BOSTON & NORTHERN
AND
OLD COLONY
Street Railway Companies.
(Massachusetts Electric Companies.)**



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, (\$100)-----		J-D	\$2,025,000	June 30 '09 1 1/2
Bost & Wor 1st mortgage, \$2,000,000	1903 4 1/2	F-A	1,910,000	Aug 1 1923
500,000 gold (\$1,000) c*		Interest at American Trust Co., Bos., Trust-Fram Union 1st mortgage-----	45,000	1909
Fram So & Marl 1st mtg-----		5	60,000	Jan 1 1919

Notes payable Oct 1 1908 ----- \$2,355
 *Includes \$535,000 notes payable held by B. & W. Electric Cos. and \$267,365 notes held by banks.
 Dividends.—Paid 8% July 1904; also 3% semi-annually until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%.

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 Natlek. Rails, 75-lb. Has 77 cars.
 OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1723; 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 (par \$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 Elect. 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 preferred and 4 shares of common for \$950. V. 89, p. 163.
 Dividends.—First div. on preferred—1 1/2%—was paid Aug. 2 1909.

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)-----		\$580,400	
Pref, \$250,000, (\$100) 6% n-c-----		250,000	
1st M. \$1,000,000, gold (\$500) 1903 5 F-M-N		231,000	Nov 1, 1933
and \$1,000)-----			

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, \$23,246; 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 Fostoria & 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.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.
 ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000, (\$100)-----		\$1,250,000	
Preferred, \$250,000, (\$100)-----		250,000	
1st and 2d mtg. \$1,500,000, gold (\$500) 1906 4 1/2 F-A-O		783,500	Oct 1 1926
(\$500 and \$1,000)-----			
Dover Gas Light con mortgage, \$500,000-----		150,000	Sept 1 1925
Union Gas & Elec. mortgage, \$250,000-----		250,000	Sept. 1 '17
Brattleboro Gas Lt Co mtg-----		74,000	Feb 2 1923
Hoosick Falls Illuminating Co \$150,000-----		75,500	1935
Hoosick Falls Electric Co \$75,000-----		65,000	1930
Bennington Water Power & Light Co \$100,000-----		64,000	1924
Bennington Water Power & Light Co \$30,000-----		12,500	1929
Bennington Electric Co \$175,000-----		98,500	1935

Bonds.—Of the \$1,500,000 new bonds, \$484,000 are reserved for prior liens and \$227,500 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.
 ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.
 OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. 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. 96, 414.

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)-----		\$375,000	Nov 7 '08 6%
1st mortgage \$600,000, gold (\$500 and \$1,000)-----		350,000	Nov 1 1943

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.
 EARNINGS.—For years ending June 30.

Year	Gross	Net	Liab. Net.	Taxes.	Dividends.	Balance
1908	\$87,570	\$30,660	\$27,044	\$23,589	\$15,000	\$19,115
1907	\$84,860	35,943	25,781	22,934	18,000	22,890

ROAD.—Operates about 13 1/2 miles of track laid with 36 and 60-lb. T rail, from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 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.

Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000, (\$100)-----		\$300,000	
1st mortgage, \$375,000, gold (\$500 and \$1,000)-----		321,000	Jan 1923

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, \$75,527; net, \$30,949; fixed charges, \$14,358; surplus, \$16,591.
 ROAD.—Operates about 5 miles of track.
 OFFICERS.—Pres., B. L. Dulaney; 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 1890, per plan in "Chronicle," V. 60, p. 1148, to succeed to the property of the old Long Island Traction Company, for closed 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 June 30 1909.

Stocks	Bonds
Entire capital stock Brooklyn Heights RR. Co. (par)-----	*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'ts Co.)-----
Entire stock Sea Beach Ry. Co., par value-----	*1st mortgage 5% bonds Brooklyn City RR. (par)-----
650,000	Refunding gold mtge., 4%, Brooklyn City RR.-----
Entire issue of the com. stock of the Nas. Elec. RR. Co., par-----	Gold 5% bonds Brooklyn Rapid Transit-----
8,500,000	Ref mtg 4% bonds Brooklyn Rapid Transit Co.-----
63,672.75 shares out of 55,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par-----	Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)-----
6,367,275	2d mtg. 5% bonds Bklyn. Bata & West End Ry. (owned by Transit Development Co.)-----
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par-----	Consol mtg. 4% bonds Nassau Elec RR.-----
4,785,985	Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)-----
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	
146,225 shares of Brooklyn Rapid Transit Co., par-----	
146,225	
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

*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 H. Q. C. & S. began operating separately again. On Aug. 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent lease was 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 cancelled.

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 Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1 1/4 miles) extending from New York Bay, near 53d St., Brooklyn, to 38th 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 1/4 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 Williamsburg 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 Ferry 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 Williamsburg 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 B'klyn 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.
 In Sep. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.
 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 in 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. Contract with city expired Dec. 27 1908 and was not renewed.

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 territory" 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 "Transit 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. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1523. 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. 1604.
 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 certificates 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 JUNE 30 1909.

Table with columns: STOCK AND BONDS, Outstanding, Interest, Maturity, Ann. chgs. Includes entries for Brook Rap Tr, Brook Rap Tr gold Mt, Brooklyn City RR, etc.

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. 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.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

e Includes \$2,000,000 held by Brooklyn Rapid Transit Co. f Entire amount owned by Brooklyn Rapid Transit Co. g Not including \$1,627,000 owned by B. R. T. system.

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 1907, and control is now vested in the owners of the shares. In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

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

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$50,286,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is needed for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1 1904 and before July 1 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523, and V. 86, p. 923.

Bonds.—Of 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. 1183. 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. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

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. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$4,274,000) is for prior loans. See listing application in V. 72, p. 342.

MILEAGE.—The system includes: 1st Track, 2d Track, Sidings, &c., Total miles. Includes entries for Brooklyn Heights RR, Brooklyn City RR, etc.

Table with columns: Name, 1st Track, 2d Track, Sidings, &c., Total miles. Includes entries for South Brooklyn Railway, Prospect Park & Coney Island RR, etc.

Total miles operated—267,440 257,115 74,912 599,467

EQUIPMENT, June 30 1909.—Closed cars, 1,112; open cars, 919; convertible, 671; semi-convertible, 757; miscellaneous, 464. Total, 3,923.

REPORT.—The annual report for 1908-09 will be found in V. 89, p. 526. Passengers carried during year ended June 30 1909 amounted to 350,149,597, an increase of 14,964,650 over previous year. Company also redeemed 141,326,124 transfers, against 128,650,863 the previous year.

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

Table with columns: Receipts, Expenses, Total. Includes entries for Passengers, Freight, mail and express, Advertising, etc.

Balance—\$974,103 \$1,844,092 \$2,002,599

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

INDEX.—V. 85, p. 220, 404, 862, 919, 1082, 1517; V. 86, p. 107, 337; 419, 729, 917, 1041, 1099, 1233, 1342, 1345; V. 87, p. 224, 612, 621, 1604; V. 88, p. 157, 293, 374; V. 89, p. 626, 777.

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. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1909 the Brooklyn Rapid Transit owned \$12,530,831 common and \$4,785,985 preferred stock of the Brooklyn Union Elevated.

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. Lessee also agreed to guarantee principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 88, p. 99. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 569.

In June 1907 a 10-year mtge. for \$20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

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

Table with columns: Pref stck, 5% n-e, \$5,000,000, \$13,000,000, 5,000,000 J'ne'09, 2 1/2% (\$100). Includes entries for 1st Mt, \$10,000,000, g, 4%, 1899, 5 g F-A, 16,000,000 Feb 1 1950, etc.

ROAD.—The Brooklyn Union embraces 63.79 miles of elevated track and 34,004 miles of surface track. Total, 98.80 miles. The New York & Brooklyn Bridge has 7,264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 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. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operation of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, June 30, 1%. On Dec. 31 1902, 1 1/2% and 1 1/2% in 1903, June 30, 1 1/2% Dec. 31, 1 1/2%. In 1904, July 7, 1 1/2%; Dec. 25, 1% in 1905, 4%. In 1906, 4 1/2%. In 1907, 5%. In 1908, 5%, in 1909, June, 2 1/2%.

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. Meneely.—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. 82, 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, 284.

In June 1897 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181, 1246, 1660; V. 87, p. 224.

TRACTION 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 Traction 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 \$20,300 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, common, \$10,000,000; Pref. 4% cum, \$5,000,000; Collateral trust, \$30,000,000; Car trust certificates No. 1, 1904; Car trust certificates No. 2, 1906; Car trust certificates No. 3, 1907.

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, Morran, and W. Chippewa Sts.; extension of Moran St. or Elmwood Ave. in the Terrace and College Place.

Consolidation of 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 & Oleott 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 (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.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Rows include Buffalo East Side 2d mtg., Buffalo Ry 1st con mtg, Buffalo Ry debentures, Buffalo Ry R E mtg., aTonawanda Electric RR. 1st mtg., aTonawanda Street Ry 1st mtg., bCrosstown St Ry 1st mtg., Buffalo Traction 1st mtg., Buffalo Bellevue & Lan Mtg., Buff & Nlag Falls Elec Ry—, Buffalo & Lockport 1st mtg., Lockport & Oleott Ry 1st mtg., Niagara Falls Suspension Bridge, Clifton Suspension Bridge, Lewiston Connecting Bridge Co., Queenston Heights Bridge Co., Nlag Falls Park & River 1st mtg., a Niagara Falls Whirlpool & No Ry.

all owned by International Traction Co. Of this \$550,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtg. matured June 20 1904, but was extended until 1909, when they were again extended until June 2 1914; the Tonawanda Elec. RR. mtg. due April 1 1907 was extended until 1917; the Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Nlag. 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 bonds of the Tonawanda Street Ry., \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$23,500 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

Table with columns: Calendar year ending Dec. 31—, 1908, 1907, 1906. Rows include Gross earnings from operation, Operating expenses, Net earnings, Miscellaneous income, Total net income, Fixed charges, Surplus.

ROAD.—Mileage Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 107.79; leased 17.53; trackage, 5.47), 220.79 miles; total track operated (owned 346.79; trackage, 5.99; 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 Elect. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,500,000 (\$100); 1st M, \$2,000,000 (\$1,000) c.

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. Prohl; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,250,000; Burl Ry & L. 1st M, \$750,000; Interest at American Trust Co., Bos., Trus. 1902 at 105, gold.

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

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. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$200,000 (par \$100); Win & B Horse RR 1st M., 1894; \$150,000, gold (\$7500 and \$1,000).

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50 and 60-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Year end, June 30—Gross, Net, Charges, Dis., Const., Deficit. 1903-09—\$103,200 \$33,437 \$12,502 \$12,000 \$23,100 \$14,165 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,000,000 (par \$100); 1st M, \$700,000, gold, \$1,000; 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.

ROAD.—Operates 32 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. 190.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,000,000 (\$100); C E & T 1st mtg., \$100,000 g; 1905; \$500 and \$1,000.

Bonds.—\$50,000 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, \$35,593.

ROAD.—Operates 9 1/4 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 a 50-year franchise in Cairo, Mound City and Mounds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$100,000; First mort, \$250,000 gold & c* 1908; \$100,000 Nov 1 1938.

Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No S. L. and not subject to call.

ROAD.—10 miles of track completed and in operation.

OFFICERS.—Pres., W. B. McKinley, Champaign; 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, 56, 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. Gurran; Sec., Charles F. Pray; Treas. and Gen. Mgr., O. 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. 54, p. 101. In 1908 Theo. M. Harding appointed receiver, Mr. Peabody having resigned. ORGANIZATION.—Incorporated in Colorado in March 1906. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1903 5 g M-N 1,500,000 May 1 1926 First mortgage \$500,000 gold 1906 5 g M-N 500,000 May 1 1926 (\$500 and \$1,000) Public Trustee of Fremont County, Trustee. Bonds.—Are not subject to call. ROAD.—Has 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 propose 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., F. B. Street, New York; V.-P. & Gen. Mgr., F. S. Granger; Sec., Richard Houle; Treas., J. H. Peabody.—V. 53, p. 154 V. 54, p. 101, 626.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road. ORGANIZATION.—Franchise perpetual. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) 1903 5 g A-O 300,000 Oct 1 1923 First mortgage \$500,000 gold 1903 5 g A-O 250,000 Oct 1 1923 Current liabilities Sept. 30 1908 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, \$22,895; 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. 78, p. 1906.

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. 19 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) 1900 5 F-A 150,000 Feb. 1, 1923. First mort. (\$150,000) cur. 1893 5 F-A 150,000 Feb. 1, 1923. Other debts Jan. 31 1909 324,596 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. F. 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 1900 5 g J-D 1,700,000 Jun '09 2 1/2 % Pref. 5% n. c. \$300,000 1905 5 g J-D 300,000 Jun '09 2 1/2 % First mortgage \$2,000,000 gold (\$1,000) 1905 5 g J-D 1,638,000 June 1, 1923 Int. at Harris Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago. Bonds.—So far \$1,225,000 bonds have been issued, but \$37,000 have been retired by sinking fund; additional bonds may be issued for not ex- ceeding 70% of cost of permanent additions, extensions or other rail- way, 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 (on pref.), 5%; in 1909, Jan., 2 1/2%; June, 2 1/2%. EARNINGS.—For year ending July 31 1909, gross, \$322,794; net, after taxes, \$132,360; interest, \$59,400; surplus, \$72,960. For year ending July 31 1908, gross, \$502,517; net, after taxes, \$109,129. 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., J. H. Smith; 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 \$550,000 (\$100) 1903 5 g J-J 550,000 May 1 1931 First mortgage \$250,000 15.63 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., Henry V. Ferguson; Supt., F. L. Dierksen.

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 \$600,000 (\$300,000 pref. and \$300,000 com.); also authorized \$300,000 2d mtge. bonds to provide funds to complete extension to Chambersburg. V. 35, p. 1338. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$300,000 1900 5 g J-J 250,000 Oct 1 1926 Preferred \$300,000 1900 5 g J-J 250,000 Oct 1 1926 First mortgage \$300,000 gold 1903 5 g 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 1909, gross, \$76,205; net \$33,310; fixed charges, \$37,161; deficit, \$3,851. ROAD.—Operates 27 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft, 2 1/2 in. 70-lb. T and 80-lb. glider rail. An extension of 3 miles is nearly completed.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ram- say, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. 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) 1903 5 M-N 225,000 May 1 1933 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, Stou- fortstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and glider rail. Gauge 5 ft, 2 1/2 in. OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Pretz.

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 & Sull- iver's Island Ry. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (par \$50) J-J \$1,500,000 July '09, 1 1/2 % Charleston City first mortgage 1898 5 g J-J 775,000 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 Mch 1 1909 coupon (\$1,000) Int. 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 \$380,000 were reserved to retire the \$550,000 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 1/2 % paid July 1 1903; in 1904, 1%; in 1905, 1 1/2%; in 1906, 2 1/4%; in 1907, 2 3/4%; in 1908, 3%; in 1909, Jan., 1 1/2%; July, 3 1/2%. EARNINGS.—For fiscal years ending Feb. 28-29: Year—Gross. Net. Fixed Charges. Surplus 1909 \$756,327 \$266,815 \$145,800 \$101,015 1908 727,661 269,379 162,006 98,573 1907 654,391 239,246 157,100 82,846 1906 614,963 242,355 157,041 85,313 ROAD, &c.—Owns 40 miles of electric road, of which 30 miles in Charle- ston 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 con- solidated 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., Philip H. Gadsden, Sec. and Aud., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 85, p. 504.

CHARLOTTE, N. C.

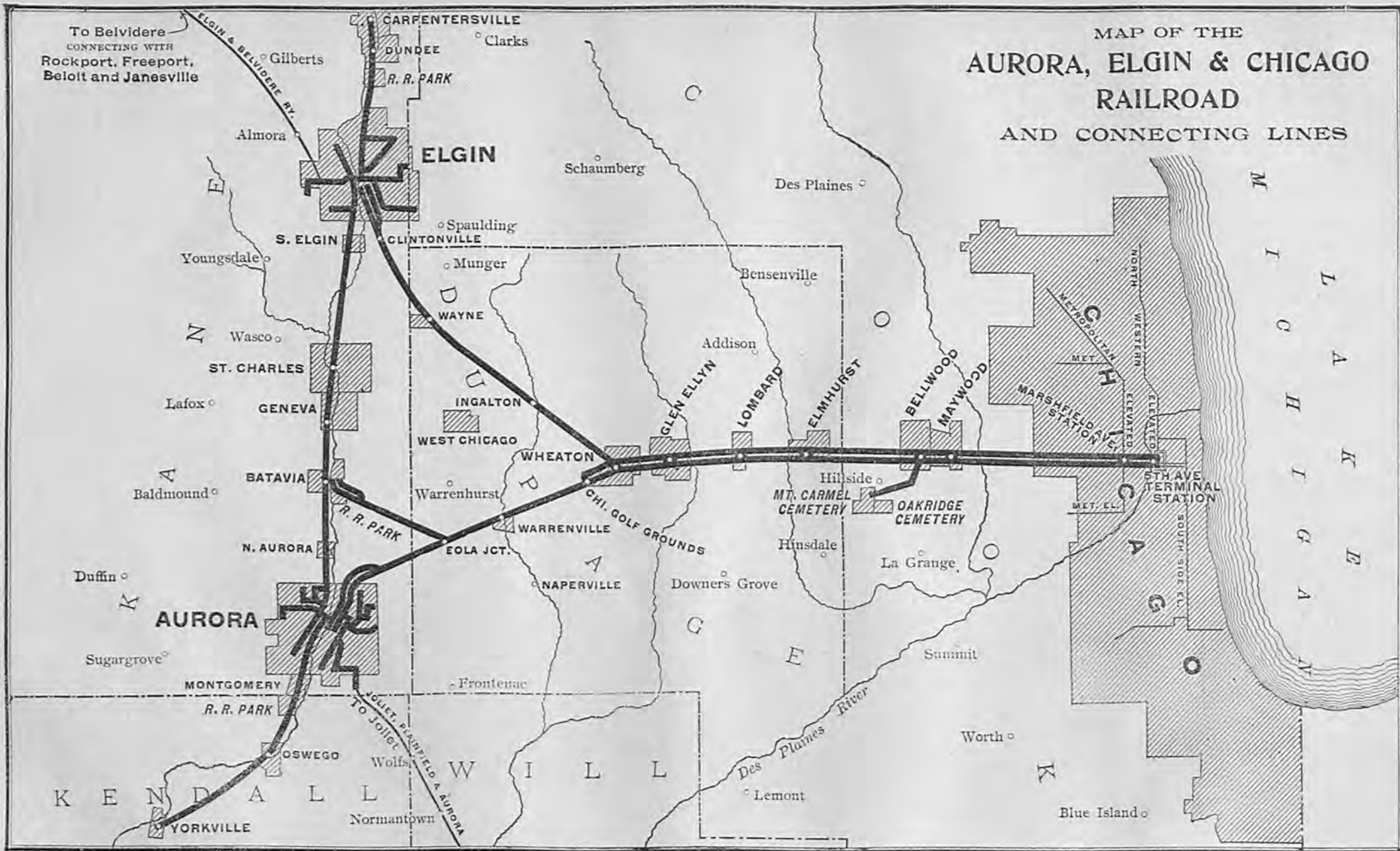
CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road. ORGANIZATION.—A consolidation in Jan. 1890 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is sold to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) 1900 5 g J-J 200,000 July 1 1929 First mortgage \$500,000 gold 1899 5 g J-J 364,000 July 1 1929 (\$1,000) sinking fund. Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Refund & ext mtge \$2- 1906 5 A-O \$339,000 April 1 1936 000,000 gold (\$1,000) Int. at Mercantile Tr. & Dep. Co., Balt., trust. 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, \$300,000 are to retire prior liens, \$1,270,000 for additions and improvements under carefully guarded restrictions. Sinking fund operative April 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 18 miles of track and 46 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.-Ps., E. B. Springs and E. D. Latta Jr.; Sec., J. L. Chambers.—V. 66, p. 584; V. 83, p. 580; V. 88, p. 1252.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee on July 24 1900 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Does street railway and electric lighting business in Chattanooga and suburbs. Street railway franchises perpetual. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 1900 5 g M-N 3,000,000 Oct '09, 1 1/2 % Pref \$2,000,000 5% cum (\$100) 1900 5 g M-N 1,600,000 May 1 1956 First and refunding mortgage 1909 5 g M-N 1,600,000 May 1 1956 \$15,000,000 g (\$1,000) Fidelity Trust Co., Philadelphia, Trustee. Chatt Rys 1st cons mtge \$3- 1906 5 g M-N 2,165,000 May 1 1956 000,000 (\$500 & \$1,000) g Int. at Trust Co. of Nor. Amer., Phila., Trust. Chatt Elec Ry 1st mt \$625,000 1898 5 g J-J 625,000 Jan 1 1919 g no sub. to call (\$1,000) Int. at Maryland Trust Co., Balt., Trustee. Bonds.—Of the \$3,000,000 Chattanooga Rys. bonds, \$625,000 are reserved to retire prior liens; the remainder are for extensions and improvements at 85% of cost. Callable any interest date at 107 and interest on 3 months' notice. Of the first and refunding bonds, \$2,790,000 are reserved for prior liens and \$10,610,000 for extensions, betterments and permanent improve- ments at 85% of cost. They have no sinking fund, but are subject to call at 105 and interest on any interest date after Nov. 1 1916. Interest is payable in New York or Philadelphia. V. 89, p. 846. Dividends.—Initial div.—1 1/2 %—paid on pref. Oct., 1909. EARNINGS.—For (combined) companies 12 months ending June 30 1909, gross, \$558,963; oper. exp. and taxes, \$580,490; net, \$278,467; int. on bonds, \$139,500; surplus, \$138,967. Treas., G. L. Estabrook; Mgr., W. E. Bolleau.—V. 89, p. 285, 846. ROAD.—Owns 54 miles of track, including second track and sidings. Gauge 4 ft, 8 1/2 in. T and glider rails. OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. and Treas., G. L. Estabrook; Mgr., W. E. Bolleau. V. 89, p. 285.

(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 Railway & Light Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$300,000) 1900 5 g 300,000 May 1 1956 First mortgage (\$500,000) 1906 5 g See text May 1 1956 gold Int. at Trust Co. of North America, Phila., Trustee. Bonds.—\$500,000 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.

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



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. Chartered in Illinois under law applying to railroads. Pres., L. J. Wolf in a letter dated May 20 1909, V. 88, p. 1618 stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight as well as passenger business. V. 83, p. 490. Has exclusive contract with Met. West Side Elev. to operate over its tracks.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,100,000 (\$100) ----- Q-J \$3,100,000 Oct '09 4% Pref \$3,100,000 (\$100) 6% cum ----- Q-J 3,100,000 Oct '09 1 1/2 First and refunding mortgage 1906 5 g J-J 1,300,000 July 1 1946 \$25,000,000 gold (\$1,000) Int. at Clt. Sav. & Tr. Co., Cleve., and also at N. Y. Trustee, North. Tr. Co., Chic. A & C Ry first mortgage 1901 5 g A-O 15 3,000,000 Apr 15 1941 \$3,000,000 (\$1,000) gold Amor. Tr. & Sav. Bank, Chicago, Trustee, cannot be called. Interest payable in Chicago and New York. Elgin Aurora & Southern first 1901 5 g J-D 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 Stock.—Preferred stock was 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 under rigid restrictions. They are subject to call on or before July 1 1911 at 102 1/2 and Int., but not thereafter. See V. 88, p. 1618. 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 a sinking fund is \$17,000 per annum first 5 years and \$25,000 annually thereafter; \$150,000 have been purchased and are now held in sinking fund. Dividends.—First dividend on preferred—1 1/2%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909; July, 1 1/2%; Oct., 1 1/2%. On common, first dividend—3 1/2%—Oct. 7 1907. In 1908, 3%. In 1909, Jan., 4%; April, 3 1/2%; July, 3 1/2%; Oct., 3 1/2%.

REPORT.—For fiscal years ending June 30: Year ----- Gross. Net. Fixed Charges. Surplus. 1909 ----- \$1,458,998 \$662,871 \$337,776 \$325,095 1908 ----- 1,408,892 629,623 333,700 286,923 1907 ----- 1,440,244 612,654 319,807 292,847

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 Carpenterville, Dundee, St. Charles, Geneva, Yorkville and Bristol. Total single track, 155 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. Feibel; Aud., G. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive officers, Garfield Bldg., Cleveland, Ohio.—V. 85, p. 721; V. 87, p. 1531; V. 88, p. 1618

CALUMET & SOUTH CHICAGO RY.—Electric.

Same interests control Hammond Whiting & East Chicago Electric Ry. ORGANIZATION.—Is a corporation 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 all wing 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 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. 1223.

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 systems 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. 224.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Sinking \$5,000,000 (\$100) ----- 5 g F-A ----- \$5,000,000 First mortgage rehabilitation 1908 5 g F-A 1,500,000 Feb. 1 1928 (\$1,000) gold. No sink fd. Int. at First Trust & Sav. Bk., Chic., Trustee 2d mortgage consolidated 5-1-1908 5 g F-A 5,000,000 Feb. 1 1928 000,000 (\$1,000) gold. ----- Int. at First Tr. & 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, \$339,290; net, \$260,386; taxes, \$8,597; interest on investment, \$254,038; deficit due the company from other divisions, \$2,244. Total, \$2,244. Total, \$2,244. About 114 miles of track, reaching S. W. 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, 285; 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 Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. 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, on 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% having in 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 6% 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 Co. 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 down-town 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 those extensions provided for in exhibit 'A,' and in Section 36 of this ordinance, and four (4) miles of double or single (8) miles of single track per annum, as in Section 3 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 Sept. 1909 that practically the entire work of rehabilitation of the Chicago City Ry. had been completed. V. 87, p. 577, 1419. For indication as to work necessary and money to be expended, see V. 85, p. 529.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

Southern St. Ry. Operated.—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.—Date. Interest. Outstanding. Last Div. & Stock. \$19,000,000 (\$100) ----- Text Q-M30 \$18,000,000 See text First mort. (\$1,000) gold carf 1907 5 g P-A 22,500,000 Feb 1 1927 (First Trust & Sav. Bk., Chicago, Trustee.

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, 1550. Altogether, \$25,000,000 bonds have been sold—only \$22,500,000 out Sept. 1909.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-06, 9%; in 1907, 6 1/2%; in 1908, 8 1/2%; in 1909 extra div. of 3% paid Feb. 10; Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

ROAD, &c.—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-truck cars, 251 single-truck 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.

Table with 2 columns: Description and Amount. Total receipts \$9,195,782; Total income \$2,849,482; Net earnings \$1,026,288; Net income \$1,999,743; City's proportion, 55% \$564,458; Dividends for 12 mos., 9% 1,620,090; Co.'s proportion, 45% \$461,829; Interest on bonds \$49,739; Passenger receipts \$8,979,735; Other income (contractors' profit, brokerage, &c.) 655,206; Total interest on cap. inv. 8,169,494; 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% 1,620,090; Co.'s proportion, 45% \$461,829; Surplus for 13 months \$379,743.

The "Interest on capital investment," \$1,732,456, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

Traffic.—Fare passengers carried for 13 months \$180,243,173; transfer passengers 111,977,693; total 292,220,866.

OFFICERS.—Chairman Ex. Com., J. A. Spoor; Pres., T. E. Mitten; V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. S. Duce. —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. Elect. Trac. 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 towns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 ----- \$5,000,000 First mortgage, \$5,000,000 1907 5 2,500,000 Jan. 1 1937

ROAD.—Operates 61 miles of track between Chicago (63d St.) and Kankakee. Extension to Lafayette is under way.

OFFICERS.—Pres., Matthew Shush; Sec. F. M. Lowe; Treas. V. R. Ronk; Gen. Mgr., W. H. Conrad.—V. 85, p. 159, 283.

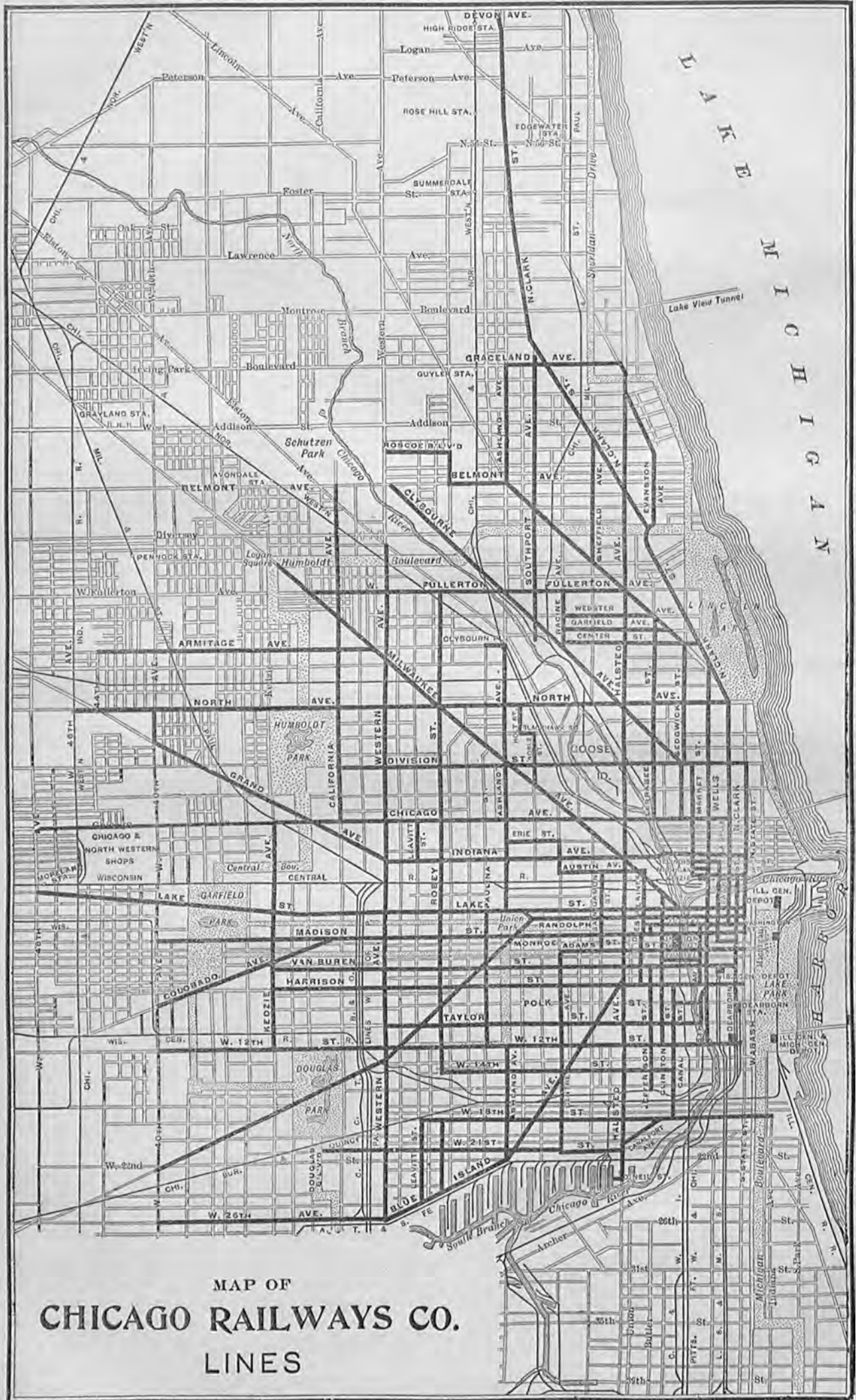
CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 23 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, 337, 1233. 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 and July 1 1909 on the \$4,000,000 bonds of 1902 was defaulted; the interest due on \$1,080,000 1st mtge. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Div. bonds July 1 1908 and Jan. 1 and July 1 1909. V. 87, p. 95.

Foreclosure Suits.—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 bondholders' lien on the Illinois property, and a protective committee of Illinois division bondholders 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.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 ----- \$5,000,000 C & M Ry 1st M. \$1,500,000 1897 5 g J-J 1,500,000 July 1 1912 C & M Ry 2d M. \$1,500,000 1897 5 g J-J 1,500,000 July 1 1912 C & M RR 1st M. \$5,000,000 1902 5 g J-J 4,000,000 July 1 1922 000,000 gold (\$1,000) ----- Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.



MAP OF
CHICAGO RAILWAYS CO.
 LINES

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Wisconsin Division, 1st mtg., guar. gold, \$10,000,000	1908	5 g J-J	\$10,000,000	Jan 1 1928
Receiver's Certs \$1,000,000	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. 1496.

Sinking fund on the Railroad bonds of \$50,000 per year begins with July 1 1910. No more than the \$1,000,000 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. Bk. RR. of Ill. No s. f. 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. 92) but it is understood that not more than \$121,000 of these notes were issued and which \$200,000 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 5a due 1925. They are subject to call at option of receiver. V. 86, p. 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 criticising 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:

* Interest has been paid only on first mortgage of 1909.

Calendar Year	Gross Earnings.	Operating and Taxes.	Net Earnings.	Bond Interest.	Balance.
1903	\$108,326	\$104,448	\$3,878	\$131,500	\$42,621
1904	240,870	180,516	60,354	214,000	133,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	305,211
1907	556,847	458,950	97,897	696,500	598,603
1908	597,977	487,788	110,189	\$54,000	56,189

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 1905 and the line to Racine on Sept. 1 1906. 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. Kilman; Gen. Mgr. for receivers, A. W. McLimont.—V. 87, p. 95, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 99, 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 Keep, H. A. Blair, 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 1908; see also page 1376.

Contract for Power.—On July 30 1909 the company reached an agreement with the Commonwealth-Edison Co. for power for a period of 6 years from February 1908. V. 89, p. 348.

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 rules 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. Rlys. Co. requires that within three years from Feb. 11 1907 the company shall free the properties from all of the old liens, which requirement the Chic. Rlys. 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 June 30 1909 amount was \$44,800,731. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are to be 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 brokerage. 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 Rlys. 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, plus all 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 licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event, (1) the purchase price must be paid in cash and deposited in national or State banks, 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 H. A. Eckhart of Chicago.

Wages.—On Sept. 16 1909 the company's men, who had made a demand for higher wages and threatened to strike, voted to accept a compromise agreement running for 3 years, providing for 28 cents an hour for first year, 29 cents the second and 30 cents the third year. V. 89, p. 730.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	1907	5 F-A	\$100,000	Feb. 1 1927
First mortgage (see text)	Int. at Harris Trust & Savings Bk., Trustee, (\$1,000) gold	c&rt or at N. W. Harris & Co., New York		See text. Feb 1 1927
Consol mtg., \$39,794,000, gold	1907	4-5%		See text Feb 1 1927
Collateral notes, \$5,000,000	1908	6 F-A		4,776,000 Feb. 1 1913
(\$1,000) gold	1908	6 F-A		1,200,000 Feb. 1 1913
"Funding notes," \$1,200,000	1908	6 F-A		1,200,000 Feb. 1 1913
Collateral notes, \$500,000	1908	5 F-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 20,500 parts, Series 2 of 14,300 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 dividend 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 \$5,000,000 additional bonds were purchased by the same parties. V. 88, p. 1436, 1619. See full particulars of bonds, property, &c., in V. 86, p. 548. The consolidated mortgage consists of Series A for \$18,600,000, Series B for \$17,194,000 and Series C for \$3,343,844 (originally \$4,000,000, but reduced to this amount by sinking fund), making \$39,137,844 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 \$498,000 5% notes. See particulars V. 86, p. 1223. Of Series C bonds, \$3,010,446 are outstanding and \$533,398 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. On Sept. 1 1909 8% was paid on Series 1 certificates.

ROAD.—Comprises 308.446 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 570 had been delivered up to Sept. 1909.

REPORT.—The annual report for year ending Jan. 31 1909 will be found in V. 89, p. 158. Passengers carried during year ending Jan. 31 1909, 373,643,388, of which 217,400,335 were revenue, 2,947,287 free, 158,295-766 transfers.

Income Account for Years ending Jan. 31.					
	Gross Income.	30% of Gross.	Int. 5% on Inv.	Balance.	Of Which 5%—City, 65% Co.—45%
1908-9	\$11,037,071	\$3,311,121	\$1,739,684	\$1,571,437	\$864,290
1907-8	10,560,572	3,168,172	1,566,159	1,602,013	881,107
					720,906
Income Statement (non-partnership account) for Years ending Jan. 1 1909.					
Chicago Railways Co., 45%					\$707,147
5% on Investment					1,739,684
Miscellaneous interest					292,471
Gross income, all sources					\$2,739,302
Deduct—					
Total interest on bonds					\$2,057,615
Miscellaneous					1,572
Sinking fund reserve accrued					250,000
Corp. expenses and adjustments					124,149
Total above deductions					2,433,337
Net available for dividends					*\$305,975

* From this amount payment of 4% was made to the holders of participation certificates, Series 1.

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

INDEX.—V. 87, p. 577, 1010, 1159, 1237, 1299, 1357, 1419, 1532; V. 88, p. 52, 99, 158, 294, 374, 451, 504, 819, 1123, 1436, 1619; V. 89, p. 159, 295, 348, 720.

(1) Chicago Consolidated Traction.—Electric road. The Chicago Railways Co. is understood to own all but \$25,500 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 int. 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, 348, 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. In May 1909 same receivers were appointed for the Evanston Elec. Ry., North Chic. Elec. Ry., Chic. Elec. Transit, North Side Elec. St. Ry., Ogden St. Ry. and the Cicero & Proviso St. Ry. On June 30 1909 receivership was extended to include the lines of the Chicago & North Shore St. Ry. V. 89, p. 102.

Purchase of Coupons of Underlying Companies by Chicago Railways Co.—See explanation in V. 86, p. 1139, 1284.

Receiver's Certificates.—On May 17 1909 receivers were authorized to issue receiver's certificates bearing date May 1 1909, payable at any time for rehabilitation work as follows: North Chic. Elec. Ry. \$160,728; Chic. Elec. Transit, \$98,500; Cicero & Proviso St. Ry., \$381,200; Ogden St. Ry., \$99,772. V. 87, p. 1477; V. 88, p. 1312. On June 30 1909 receivers were authorized to issue \$168,500 receiver's certificates to cover improvements on Chic. & North Shore St. Ry. lines. V. 89, p. 102. All certificates bear 6% interest.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$15,000,000
 First mortgage, gold, \$6,750,000, J 1899 4 1/2 J-D 6,750,000 Dec 1 1939
 750,000 (Central Trust Co., N. Y., (new) Trustee.)
 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, 1899 showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,083,000, 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

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. 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; 1559.

Chicago Electric Transit.

Default.—Default in payment of interest on bonds occurred Feb. 1 1909.
BONDS *Date. Interest. Outstanding. Maturity.*
 1st mtge. no option (\$1,000) 1895 6 M-N \$1,397,000 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 bonds 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, 1313.

Chicago & Jefferson Urban Transit.

Default.—Default on bonds occurred Nov. 1 1908.
1st mortgage *Date. Interest. Outstanding. Maturity.*
 1895 6 M-N \$208,000 Nov 1 1915
 Interest at Chicago office.
 The 1st mtge. 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.
 Consol mtge. \$2,500,000, gold 1895 5 g M-N \$2,000,000 May 1 1915 (\$1,000)
 \$500,000 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.
 1st mortgage (\$1,500,000) 1896 6 M-N \$750,000 May 1 1916
 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 \$750,000 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.
 1st mortgage, currency 1895 6 M-N \$155,000 Nov 1 1915
 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) 1894 6 F-A \$808,000 Aug 1 1914
 not subject to call Interest at Illinois Trust (trustee), Chicago.
 —V. 88, p. 1314.

Chicago & North Shore Street Railway.

Default.—Default in payment of interest on bonds occurred July 1 1909. In July 1909 Judge Grosscup extended the receivership to include this company and also authorized the issue of receiver's certificates to cover cost of improvements. V. 89, p. 102.

Date. Interest. Outstanding. Maturity.
 Capital stock, 6% 6 G-J \$650,000 See text
 1st mortgage, \$1,500,000, 1894 6 g A-O 675,000 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; V. 89, p. 102.

REPORT of Chicago Great Traction for years ending Aug 31

	1907-08.	1906-07.	1905-06.	1904-05.
Gross earnings	\$2,073,033	\$1,951,270	\$1,833,359	\$1,605,798
Operating expenses	1,827,006	1,667,869	1,314,409	1,123,301
Net earnings	\$246,027	\$283,401	\$519,150	\$482,497
Other income	82,614	82,452	82,881	82,152
Total income	\$328,641	\$365,853	\$602,031	\$564,649

ROAD.—The property embraced in the constituent companies consists of 184.814 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-ender, 76 to 85-lbs.; gauge, 4 ft. 8 1/2 in.
EQUIPMENT.—120 box motors; 126 open motors; 3 box trail; 47 open trail.

OFFICERS.—Pres., John M. Roach; Sec., F. E. Smith; Treas., M. B. Orde. Transfer and General Offices, 45 Wall St., N. Y., and 184 La Salle St., Chicago.—V. 87, p. 165, 546, 414, 1299, 1357, 1419, 1477; V. 88, p. 99, 293, 374, 1127, 1312, 1559; V. 89, p. 102.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Planks, 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 1/4 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
 First mortgage gold 1896 5 g A-O \$4,500,000 Oct. 1916
 Interest at Morton Trust Co., New York.
 Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions and improvements. Trustee, 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, 354 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 Chicago & Oak Park El. Ry., amounting to \$779,085, and is guaranteed by an assessment of \$2 per share, and received \$4 in new preferred and \$40 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 \$5,000,000 (\$100) ----- \$5,662,357 -----
 Pref. \$3,200,000, 5% n.e. (\$100) ----- 3,060,106 -----
 Lake St El 1st M. \$5,000,000, (1893 5 J-J 5,000,000 July 1 1928
 guar by N W El. ----- American Trust & Sav. Bank, Chicago, and
 Central Trust of Illinois, Chic., Trustees.
 Deb note (C&O P El RR) 1904 2 350,000 See text.
 Notes payable Dec 31 1908 ----- 942,275 -----

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. Ry. for the claim of the North Western Elevated RR., amounting to \$779,085, 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.:

	1907.	1906.
Passenger earnings	\$801,867	\$863,637
Other earnings	19,376	23,146
Total earnings	\$821,243	\$886,783
Operating expenses	527,180	505,530
Net earnings	\$364,063	\$381,244
Other income	3,326	3,772
Total income	\$367,389	\$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 W. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 84, p. 218, 569, 996; 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. Bolsot 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 \$4,000,000 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. 85, p. 1252. For terms offered Metro. West Side see V. 88, p. 1313. In June 1909 it was decided to drop the plan (V. 88, p. 1559), but later negotiations were again renewed. V. 89, p. 102.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 87, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting to carry express matter and milk. V. 81, p. 508. Franchise expired 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 ----- \$7,464,100 -----
 Pref. 5% non-e. \$9,000,000 Q-M 30 8,707,000 Sept 30 '07 3/4
 1st mtge. \$10,000,000 (\$1,000) 1898 4 g F-A 10,000,000 Aug 1 1938
 gold Cent. Trust Co., N. Y., and G. Sherman, Tr.
 Interest at Cent. Trust Co., N. Y., and Chic.
 Ext. mortgage, \$5,000,000 1901 4 g J-J 4,032,000 July 1 1938
 (\$1,000) gold, red. at 105 Northern Trust Co., Chicago, Trustee.
 on any interest day on 4 interest at company's office in Chicago, or
 weeks' notice ----- Central Trust Co., New York.
 Col gold bonds (\$1,000). 1905 5 g A-O 300,000 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 down-town 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 collateral 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 semi-annually from April 1 1907 to Oct. 1 1909, inclusive. 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. 440. Figures below cover the calendar years 1908, 1907, 1906 and 1905.

	1908.	1907.	1906.	1905.
Passengers carried	51,537,667	54,280,888	49,771,812	45,358,843
Passenger earnings	\$2,643,635	\$2,778,597	\$2,545,130	\$2,312,448
Miscellaneous	103,205	99,991	92,764	89,864
Gross earnings	\$2,746,840	\$2,878,588	\$2,637,902	\$2,402,312
Operating expenses	1,410,801	1,443,499	1,129,359	1,159,192
Net earnings	\$1,336,039	\$1,435,089	\$1,347,543	\$1,242,860
Other income	10,126	6,820	16,665	11,450
Total	\$1,346,165	\$1,441,909	\$1,364,208	\$1,254,310
Deduct—				
Rentals	\$294,905	\$290,044	\$270,361	\$263,952
Taxes, &c.	137,736	176,390	158,128	124,044
Interest	592,019	574,690	556,449	548,354

Balance ----- sur. \$261,415 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%; 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 Sept. 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 3.5 miles from Aurora Elgin & Chicago RR. Total operated 50.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1909 consisted of 225 motor cars, 183 coaches and 79 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8 1/2 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, 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. Hetzler; V.-P., Chas. H. Regna; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae; Gen. Mgr., B. L. Budd. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 375, 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. Pref stock, 5%, \$25,000,000. First refunding mortgage, 1901 4 g M-S 18,000,000 Sept 1 1911

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 1906. 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 trustees, consisting of John J. Mitchell, Hansney 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.

Year— Gross. Net. Charges. Surplus. 1908— \$2,463,188 \$1,498,070 \$1,147,183 \$350,887 1907— 2,100,316 1,356,012 1,008,434 347,578 1906— 1,948,727 1,243,154 962,656 280,498 1905— 1,786,414 1,169,786 952,627 217,159

Dividends.—An initial dividend of 1% was paid on pref. Oct. 18 1909.

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. 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. Noe; Aud., R. H. Williams. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Hansney Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, Seymour Morris and Samuel McRoberts.—V. 86, p. 421, 1285; V. 87, p. 810; 1934; V. 88, p. 507, 686, 1128; V. 89, p. 287.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives 1/2% for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS— Date. Interest. Outstanding. Maturity. 1st mtge, \$5,000,000 g (\$1,000) 1896 5 g A-O \$4,482,000 Oct 1 1945

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, 55% 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) 1909 5% \$800,000 1st mortgage 1909 5% See text Feb 28 1927

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

ROAD.—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave. Kedzie Ave., Homan Ave. and Throop St. Operates 35 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.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1183). July 31 1909 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 29 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 3 '08, 34 1st mortgage, \$8,000,000 g, 1904 4 1/2 g J-J \$8,000,000 Dec 31 1924

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, 5 1/2% none since.

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

1908. 1907. 1908. 1907. Gross receipts \$2,241,690 \$2,105,193 Surplus— \$234,004 \$439,508 Net. aft. taxes 670,624 645,447 Dividends— 76,732 409,187 Interest— 436,620 205,939 Bal. for year— 157,282 30,3 1

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way to Congress St. to Jackson Park. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trail cars. The extension to Eastwood 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. 295, 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.

1st mtge, \$2,327,000, gold 1905 4 g M-S \$2,327,000 Feb 1 1945 (\$1,000), guar p & l. 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, this issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. Rys. & Union Stock Yards Co. See V. 62, p. 568.

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. 1st mortgage, \$3,000,000, 1896 5 g M-S 1,250,000 Feb 2 1916

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 \$50,000 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 Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, 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. Whitwell.—V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.

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 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. 1st mtge, gold, 1896 5 g M-N 453,000 Nov 1 1936

gu p & l by Met W S El. G. Sherman, V.-P., Gen. Tr. Co., N. Y., Trust. Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

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

OHIO, 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) 1905 5 g A-O 3,787,000 Oct 1 1955

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch 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 1930. It is reported that negotiations are under way for the sale of this road to the projected Southwestern Ohio Traction Co. V. 89, p. 102.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,250,000 (\$100) 1905 5 g J-J 925,500

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 Seassongood; 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan Reldel Jr.—V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720.

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. 1st mtge., \$1,000,000 gold 1902 5 g J-J 1,000,000 Jan. 1 1932

ROAD.—Operates 4 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. O. Henry, Detroit, Mich.; Gen. Mgr., E. W. White.—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.

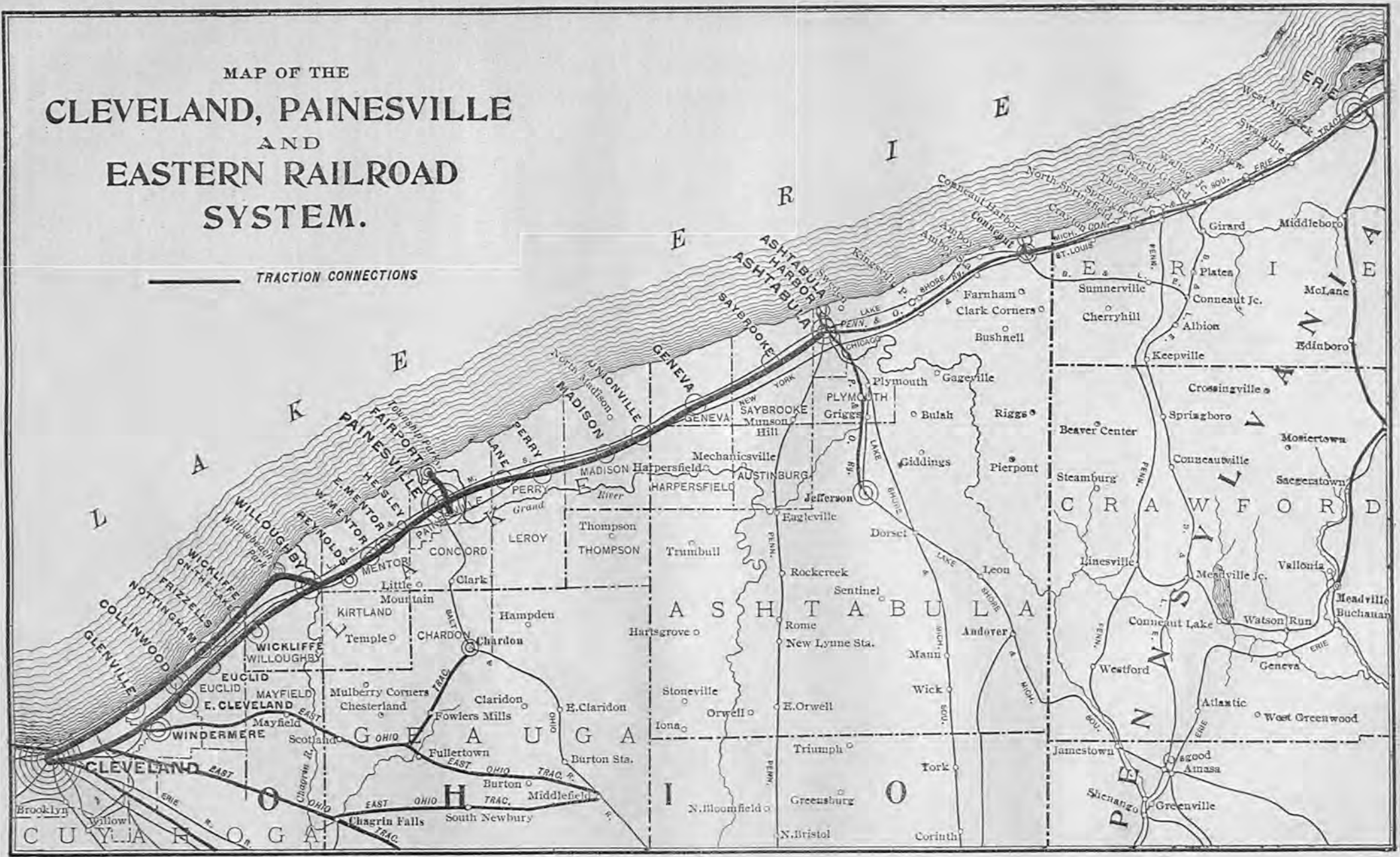
STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$165,000 (\$100) 1905 5 g A-O 165,000

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.

MAP OF THE CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

— Traction Connections



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 increased from \$750,000 to \$1,000,000 by the authorization of \$250,000 6% cumulative pref. stock, the proceeds to be used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$750,000 ----- \$750,000 No div. yet Prof. 6% cum., \$250,000 ----- Q-J 55,800 July, '06, 1 1/2% \$1,000,000 gold ----- 1899 5 g J-I 750,000 July 1 1919 1st mortgage, \$500,000 ----- 1905 5 g J-I

EARNINGS.—For year ending June 30 1909, gross, \$128,379; net, \$47,138; fixed charges, \$57,956; deficit, \$10,818.

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. Vorhies, E. M. Gumpf and Stanley Shafer; Treas. and Gen. Mgr., C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2353

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 No div. yet Prof., \$650,000, 5% cum ----- 1905 5 g J-I 377,500 July 1 1925 1st mortgage, \$500,000 ----- 1905 5 g J-I

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., B. H. Kruger; 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 lat mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) ----- \$2,500,000 Prof., \$1,100,000 (\$100), 5% ----- 1908 5 g J-I 1,650,000 1928 1st mortgage, \$1,650,000 ----- 1908 5 g J-I

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. 85, 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 Prof., \$10,000,000 5% cum ----- Q-F 8,500,000 Aug '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%, Aug., 1 1/4%.

EARNINGS.—Pres. W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May 1905 stated that the actual net earnings of the combined properties for year ending Dec. 31 1904 had been \$540,235.

OFFICERS.—Pres., W. Kesley Schoepf; 2d V.-P., J. B. Foraker Jr.; 3d V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Treas. & Compt., W. H. MacAllister.—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. 391.

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 219.38 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. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Treas. & Compt., W. H. MacAllister; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Billott; Pur. Agt., 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 1896, 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 3/4% 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. 996. On April 28 1903, the Superior Court at Cincinnati declared unconstitutional 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 ----- 50 6 Q-J \$18,511,950 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 1.4375%; 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 Klugour; Sec. and Treas., James A. Collins.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1551.

(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. 75, 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, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 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 \$1,100,000 (\$100) ----- Q-J \$1,100,000 Oct. '09, 1 1/4% Stock preferred \$1,100,000 ----- Q-J 1,100,000 Oct. '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, 2%; in 1909, 2 1/2%; in 1909, 2 1/2%.

ROAD.—Owned 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. Klugour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 299, 497, 906.

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 Bicknell 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. 1062.

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 1913. The Municipal Traction was sold not to be organized for profit, and earnings remaining after paying operating expenses, 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. 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., O. W. Stager; Second Asst. Treas., William Greif. V. 87, p. 226, 415, 677, 873, 936, 1011, 1089, 1301; V. 88, p. 375, 1062.

(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 1/4% dividend; it being deemed inadvisable to declare a dividend at that time. V. 87, p. 956.

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, declined to ratify the "security" franchise granted April 27 1908. V. 87, p. 1089. This has produced chaos in local traction matters. On Aug. 3 1909 a referendum election, the Schmidt ordinance, favored by Mayor Tom L. Johnson, granting to Herman Schmidt, as representative of the Forest City Ry., a 14-year franchise on certain streets, on basis of 3-cent fares, was defeated. V. 89, p. 348.

In Oct. 1909 Judge Taylor agreed to act as arbitrator on the subject of valuation of company's property and maximum rate of fare. V. 89, p. 918. Maximum rate of fare is to be based on this valuation, the company to be allowed 6% on it. See editorial article on page 3 of this publication.

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 \$23,400,000, 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 \$8,026,000 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 franchise 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 city 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 law 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 above. V. 87, p. 1089.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) ----- \$14,675,600 Jul '08, 1 1/4% Cleve Elec Ry 1st cons mtge 1893 5 g M-S 6,000,000 Mch 1 1913 (\$1,000) gold, not red. c. & r. Int. at Central Trust Co., N. Y., Trustee. East Cleveland RR 1st mort- 1892 5 M-S 1,000,000 March 1910 gage (\$1,000) ----- Interest at Central Trust Co., New York. Cleveland Ry, \$3,179,000, g. ----- 1909 5 2,128,000 Jan 1 1912

Dividends.—July 1 1908, 1 1/4% was paid.

Bonds.—Bonds of 1909 are subject to call at par and int. on and after March 1 1910 on 60 days' notice. V. 89, p. 41. They are secured by deposit of \$2,026,000 Cleve. City Cable Ry. Bonds, which matured July 1 1909, and were taken up by the new issue, and also by general lien on the entire property of the Cleve. Ry., subject to the \$1,000,000 East Cleve. RR. bonds, which are also to be taken up by the new issue.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY

- Sub Stations
- ⊙ A. C. Power Houses
- ⊙ D. C. Power Stations



EARNINGS.—Passenger earnings of Cleveland Electric Ry. only for cal. year 1907 were, gross, \$5,595,806. In 1906, 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; V. 89, p. 41, 348, 778, 918.

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

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$7,500,000, Pref \$2,500,000 5% cum., First general consol mortgage \$10,000,000 (\$1,000) g c&sr, Cleveland & Elvira first mtge \$100,000 (\$1,000) g c&sr, Subject to call May 1 1905, Elvira & Oberlin first mortgage on 9 miles (\$500) gold, Subject to call Aug 1 1907, Clev Ber Elvyr & Oberlin cons M \$500,000 g (\$1,000 each), Subject to call Mch 1 1909, Cleveland Elvira & Western first mortgage \$1,500,000 (\$1,000) gold, c&sr, Elvira Grafton & Southern Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold), c&sr, Norwalk Gas & Electric first mortgage \$110,000 (\$500) g, Subject to call April 1 1910, Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) g, c&sr, Ohio C Trac first mortgage \$150,000 (\$1,000) gold, c&sr, Ohio Central Traction consol-dated mortgage \$400,000 (\$500) gold, c&sr.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,490,000 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 Elvira & Oberlin 5s dated March 1 1899, \$500,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elvira & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction 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; Elvira, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Lindade 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. Akins, 2d V.-P. L. J. Wolf; Sec. E. F. Schneider; Treas. J. O. Wilson; Auditor, H. B. Cavanaugh; Gen. Mgr., General office, Cleveland. V. 84, p. 338, 449, 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504.

(1) Mansfield Railway, Light & Power Co.—A trolley road.

In 1907 control passed to the Clev. 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: Date, Interest, Outstanding, Maturity. Rows include Common, \$550,000 (\$100), Pref., \$350,000 (\$100) 5% cum, Citizens' first mtge. (\$400,000), Interest at Cleveland Tr. Co., Cleveland, Tr. Mans Ry Lt & P gen mtge \$1, 1903 5 g A-O 742,000 April 1 1918 000,000 g (\$500 & \$1,000) c, Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & 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, \$16,694.

ROAD.—Owns and operates 9 miles of track in Mansfield and an inter-urban 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: Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 (par \$100), First mortgage \$500,000 gold (\$1,000 each), Consolidated mortgage \$2,000,000 (\$1,000) gold, Ref'g and extension mtge \$5,000,000 gold (\$1,000) c&sr.

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund, and ext. bonds, \$1,631,000 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, 14.89 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 Clev., Painesv. & Ashtabula forms a continuous line from Cleve-

land 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 include Gross earnings, Expenses and taxes, Net, Fixed charges, Surplus.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldler; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmoeck; Willoughby, Ohio; Gen. Mgr., J. Jordan.—V. 86, p. 335, 1525, 1529; V. 88, p. 374, 1313, 1615.

(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: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (\$100), First mortgage \$1,000,000 (1902 5 g J-J gold (\$1,000)), Bonds.—\$150,000 are reserved for future extensions and improvements, No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Table with columns: 1908, 1907. Rows include Gross, Net, Fixed Charges, Balance.

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 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 effected; 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 mtge. 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 acquiesce at foreclosure sale the Clev. & Chagrin Falls division. See V. 88, p. 635.

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: Date, Interest, Outstanding, Maturity. Rows include Stock \$2,500,000 (\$100), East Ohio Trac 1st con M., Cleveland & Eastern 1st mtge, Cleveland & Chagrin Falls 1st mtge, Cleveland & Chagrin Falls new mtg.

Bonds.—Of the \$2,500,000 1st con. mtg., \$1,300,000 were to take up existing bonds and the balance held in treasury for extensions and construction. Of the Clev. & Chagrin Falls mtg. of \$300,000, \$200,000 reserved for prior bonds.

REPORT.—For calendar year 1908: Gross, \$259,172; net (after expenses and taxes), \$59,669. No int. paid, all earnings being used for betterments.

ROAD.—Owned and operates 59 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. 40; V. 88, p. 504, 685.

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. 75, p. 784. In Sept. 1909 Guaranty Trust Co. of N. Y. purchased \$1,250,000 treasury bonds. V. 89, p. 721. 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 & Postoria and several other roads. V. 85, p. 1646.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$4,500,000 (par \$100), Pref. \$5,000,000 (\$100) 5% cu, 1st con mtg \$4,000,000 (\$1,000) gold, General mtge \$7,000,000 (\$1,000) gold.

Lorain & Cleveland 1st g, T F & N 1st mtg \$1,500,000, g, guar (\$500, \$1,000) c&sr, Bonds.—Of the \$4,000,000 first 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 prior consols and \$740,000 for extensions and improvements, at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, inclusive, \$50,000 per annum is payable. The L. & C. 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. 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.

Len.—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 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above. Latest Earnings.—For 3 mos. end. Aug. 31 1909 (not including Lorain St. Ry.): Gross, \$604,360; net, after taxes, \$273,567; other income, \$16,667; interest, \$231,280; surplus, \$58,945.

REPORT.—For years ending Dec. 31, not including Lorain Street R.

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 include Gross earnings, Oper. exp. and taxes, Net earnings, Interest, Surplus, Other income, Net surplus.

ROAD.—Operates 172 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 216.77 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; 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. 88, p. 371; V. 89, p. 721.

(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. Operates on private right of way except three miles in Lorain and Elyria on which franchises run until 1919.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$2,000,000	1900	6 J-J	\$2,000,000	
Lor. St. Ry. 1st M., \$200,000	1900	1804	6 J-J	200,000 Jan. 1 1915
Lor. St. Ry. Cons., \$750,000, gold	1900	1899	5 g M-N	550,000 Nov. 1 1949
				Int. at Guaranty Trust Co., N. Y., Trustee.

1st consol. mtge., \$2,000,000, gold; Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,000,000, c*) Agency in New York.

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.

Latest Earnings.—For 8 mos. end. Aug. 31 1909, gross, \$105,828; net after taxes, \$46,772; interest, \$43,000; surplus, \$3,772.

EARNINGS.—For calendar year 1908, gross, \$143,381; net, \$52,807; interest, \$64,500; deficit, \$11,693.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge, 23 cars.

(2) **The Sandusky Fremont & Southern Ry.**

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way 80 ft wide.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$2,000,000	Owned by the Lake Shore Electric Ry.			
1st mortgage, \$2,000,000, gold (\$1,000 guar. c*)	1906	5 g J-J	\$645,000	July 1 1936
				Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

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 mtge. bonds (c&g), dated 1906, due March 31 1926, int. payable A. & G. in gold, at Bihols 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 \$52,000.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard 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 has issued \$1,500,000 stock, of which \$500,000 pref. and \$1,000,000 bonds (\$1,000), 5, M.-S., due Sept. 1932. Central Trust Company, N. Y., trustee. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock (par \$100)	Owned by the Lake Shore Electric Ry.			
1st M., \$1,000 each	7 1/2	1890	6 A-O	338,000 1910
Consol. M., \$1,000 ea.	27	1891	6 g A-O	162,000 Apr. 1 1921
				For \$500,000, gold Central Trust Co., N. Y., Trustee.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.

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., L. & 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. (\$100)		J-J	600,000	Jan. '07, 3%
Mortgage, \$2,000,000 g. (\$500 & \$1,000)	1905	5 g J-J	1,066,000	July 1 1935
				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, \$209,610; interest, \$114,760; 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. Barry.—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 Girard. 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., \$1,500,000 6% cum. (\$500)		J-J	272,000	July '09, 3%
1st coll. M., \$1,500,000 gold (\$1,000)	1903	5 g A-O	740,000	Apr. 1 1933
Col. RR. 1st mortgage, \$450,000, g. (\$1,000)	1898	5 A-O	423,000	Oct. 1 1937
Col. RR. 2d mortgage, \$450,000, g. (\$1,000)	1903	6 A-O	250,000	Oct. 1 1937
				Interest at City Trust Co., Boston, Trustee.
				Int. at West End Trust Co., Phila., Trustee.
				Interest at City Trust Co., Boston, Trustee.

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, 6%. In 1909, Jan., 3%; July, 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. 1590; V. 84, p. 931.

(1) **Columbus Power Co.**

ORGANIZATION.—Is a consolidation in March 1905 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
Common, \$1,500,000 (\$100)			\$1,500,000	
Pref., \$1,500,000, \$100, 6%				
1st mtge., \$4,000,000, gold	1906	5 g A-O	350,000	Apr. 1 1936
guar. c*)				Int. at Commonw. Tr. Co., Boston, Trustee.
Gold notes, \$250,000, guar.	1906	5 g A-O	250,000	Apr. 1 1911
				Redeemable at par on any interest date.

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. Are guar., p. & i., 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. 94, 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
Stock, \$5,000,000			\$5,000,000	
				Quar. (20% paid in) Oct. '09, 1/4%

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1908: Gross, \$2,300,746; 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, \$911,039; dividends, \$75,000; surplus, \$116,581. Total passengers carried, including transfers, was 61,047,790, 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 16 1908. In 1907, Jan. 1, 1%; July 15, 1%; and also 1/2% Oct. 1907. In 1908, Feb., 1/2%; Apr., 1/2%; June, 1/2%; Oct., 1/2%. In 1909, Jan., 1/2%; Apr., 1/2%; July, 1/2%; Oct., 1/2%.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 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; V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., O. M. Clark; Sec. and Auditor, F. V. Burlington, Asst. Sec. and Asst. Aud., H. M. Burlington.—V. 86, p. 284, 420; V. 87, p. 96, 346, 543, 740, 1478; V. 88, p. 1436, 1499; V. 89, p. 666.

COLUMBUS RAILWAY CO.

STOCK AND BONDS	Date	Interest	Outstanding	Last div. & c
Stock, common, \$3,500,000 (\$100)		5 Q-M	\$3,000,000	Sept 1 1909 1 1/2%
Stock, preferred, \$3,500,000 (\$100), 5% cum guar.		5 Q-F	3,500,000	Aug 2 1909 1 1/2%
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. Kniekerbocker Trust Co., N. Y., Trustee.

Crosstown 1st mtge. gold, gu. 1893 5 g J-D 572,000 June 1 1933 prin. & int. c*) Kniekerbocker Trust Co., N. Y., Trustee.

Col Ry 1st consol. mtge. \$7, 1899 1 Q-J 3,428,000 Oct 1 1939 000,000 (\$1,000), gold, c* Interest at Union Savings Bank & Trust Co. Bonds are redeemable after of Cincinnati, Trustee, at E. W. Clark & Oct 1 1914 at 105 and int. 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; \$3,000,000 will be held in trust to retire the Columbus St. Ry. and the Columbus Consol. Street RR. bonds, \$572,000 to retire the Crosstown 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—\$623,000 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 \$1,500,000 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.

Franchise.—Circuit Court at Columbus, O., on June 23 1903 handed down a decision sustaining a 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	\$642,000	Sept '09, 1 1/4%
Pref 6% cum (\$100) \$750,000		6 Q-J	742,000	Oct '09, 1 1/4%
Col Elec 1st mtge, gold, guar.		6 M-N	450,000	Nov 1 1922
Col Ed Ry 1st mtge, gold, guar.		5 g A-O	300,000	Apr 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 1/2% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/2% 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 rash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. 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, } 1902 5 g J-J 500,000 Jan 1 1922
 gold (\$1,000) ————— c* Int. 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. 847.

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) ————— 516,300 See text
 G'n mtge, \$1,000,000 (\$500) 1908 6 P-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 and 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, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of 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. T. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance, to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College 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. Kesley Schoepf; 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. 531, 601, 1144; V. 86, p. 338; V. 87, p. 38.

(1) 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 Ry., the Columbus Grove City & Southwestern Ry., the 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, etc., in V. 83, p. 37.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$11,000,000 (\$100) ————— \$11,000,000 —————
 Preferred, \$1,000,000 (\$100) ————— 1,000,000 —————
 Gen and ref. mtge, \$12,000,000 1904 5 g M-N 6,945,000 May 1 1926
 900,000 gold (\$1,000) ————— c* Int. at Pa. Co. for Ins. on L. & G.A., Phila., Trus.
 Col. Lon. & Spg. 1st mtge, \$1,000,000 1900 5 g A-O 500,000 Oct 1 1920
 500,000 gold (\$1,000) ————— c* Int. at N. Y. Trust Co., New York, Trustee.
 Col. Grove City & S W 1st 1901 5 J-J 5,000 July 1 1921
 mtge, \$250,000 (\$1,000) c New York Trust Co., New York, Trustee.
 Day Spg. & Urb 1st mtge, 1898 5 g M-N 750,000 Nov 1 1923
 \$750,000 gold (\$1,000) ————— Interest at N. Y. Trust Co., N. Y., Trustee.

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 liens 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 1-5 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.

STOCK AND BONDS—*Date. Interest. Outstanding. Last Div.*
 Stock, \$900,000 (\$100) ————— Q-J 869,500 See text
 Do pref. \$850,000, 5% ————— Q-J 850,000 See text
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 1/2 miles; total, 42 1/2 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. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicker; 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 Zanev. 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 5% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$5,750,000 (\$100) ————— \$5,750,000 —————
 Pf. 6% cum, \$5,000,000 (\$100) ————— 6 Q-J 500,000 Oct 1 1914
 5 g M-S 1,250,000 Mch 1 1924
 5 g M-S ————— c* Int. at Knickerbocker Tr. Co., N. Y., Trus.
 Gen & ref mtge, gold, \$6,000,000 1906 5 g M-N 743,000 May 1 1926
 250,000 (\$1,000) ————— c* Int. at Girard Trust Co., Phila., Trustee.
 C B L. & N 1st mtge, \$1,500,000 1901 5 g M-N 1,243,000 Nov 1 1921
 900,000 gold (\$1,000) ————— c* Int. at Knickerbocker Tr. Co., N. Y., Trus.
 Zanesville Ry. Lt & Pow 1st 1902 5 g A-O 15 750,000 Oct 15 1912
 cons mortgage, \$1,000,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee,
 (\$500, \$1,000), gold ————— c* or Trust Co. of America, New York.
 Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
 Zanev Elec 1st mtge, \$250,000 1899 4 g P-A 250,000 Jan 1 1919
 000, gold, subject to call; Interest at International Trust Co., Boston,
 after 1903, \$1,000 each. c/ Trustee.

Bonds.—Of the \$6,250,000 new bonds, \$3,771,000 are reserved to retire prior liens and \$1,736,000 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. & Zanev. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. 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. 1680; 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.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$2,000,000 (\$100) ————— \$2,000,000 —————
 Pref. 6%, \$2,500,000 (5% n c) (\$100) 1907 5 g M-N 1,000,000 May 1 1927
 1st mortgage \$2,500,000 gold ————— c* Int. at Provident Life & Tr. Co., Phila., Trustee.
 (\$1,000) ————— c* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.

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 1899) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from \$550,000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Sept. 1 1907.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,250,000 (\$100) ————— \$1,250,000 —————
 Lima Ry 1st mtge \$200,000 1896 5 g J-D 145,000 Dec 1 1916
 gold (\$500) ————— c* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.
 Lima Elec Lt & Power gold 1900 5 g J-D 40,000 June 1 1917
 1st M \$85,000 (\$1,000) ————— c* Int. at Cleve. Trust Co., Cleve., Trustee.
 Lima Elec Ry & Lt gold 1st 1900 5 g J-J 260,000 July 1 1916
 con mtge \$500,000 (\$500) ————— c* Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., N. Y.
 2d Consol mtge, \$850,000 1902 5 g A-O 350,000 April 1 1923
 gold (\$1,000) ————— c* Int. at Fidelity Tr. Co., Buffalo, Trustee.
 Lima Elec Ry & Lt Refund'g 1905 5 g M-S 435,000 Sept 1 1925
 mtge \$1,250,000 gold ————— Int. at Girard Trust Co., Phila., Pa.

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 for city lighting expires April 1 1919.

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 Mich. 1 1906 was leased, until expiration of franchise and renewals thereof, to Lima & Toledo Traction Co., which guarantees the bonds, p. & i. 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.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$1,000,000 (\$100) ————— \$1,000,000 —————
 Pref \$1,000,000 5% n c (\$100) ————— 1,000,000 —————
 1st mortgage \$2,000,000 gold 1905 5 g J-J 1,400,000 July 1 1930
 guaranteed (\$1,000) ————— c* Int. at Fidelity Tr. Co., Phila., Trustee.
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, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne, Van Wert, 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.

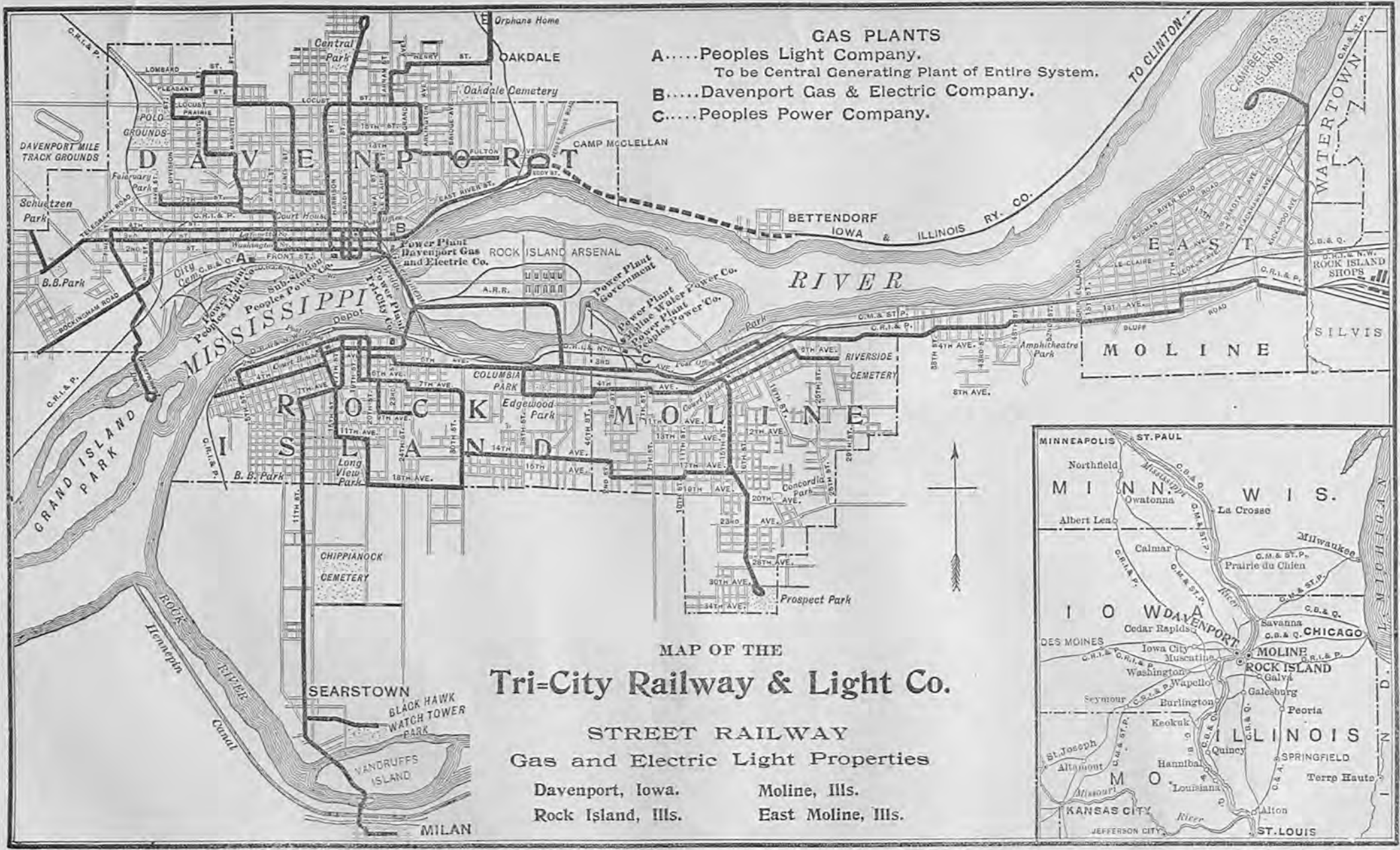
Leased to the Ohio Electric Ry. Co.; see terms below.

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. Trac. Co. V. 74, p. 884, 1037. Franchises are for 25 and 60 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1862, 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.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$5,000,000 (\$100) ————— \$5,000,000 See text.
 Pref., \$250,000, 6% cum ————— J-J 250,000 See text.
 Cln. Day. & Tol. 1st cons. 1902 5 g J-J 2,700,000 July 1 1922
 M. \$5,000,000 g. (\$1,000) c* Int. at Cleveland Trust Co., Trustee.
 Southern Ohio Trac. 1st cons. 1900 5 g M-N 1,350,000 May 1 '20
 Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.
 Cln. & Ham. Elec. sub. g. (\$500) 1898 6 g J&J 400,000 Apr. 1 1915
 500,000, not sub. to call. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
 Dayton Traction 1st M. 1896 5 g J-J 250,000 July 1 1916
 g. (\$1,000), int. guar. ————— Int. at Finance Co. of Penn., Phila., Trustee.
 Hamilton & Lindenwald Elec. Transit 1st M. g. f. 1901 5 g J-D 250,000 Dec. 1 1911
 \$250,000 g. (\$1,000). c* Interest at Cleveland Trust Co., Trustee.
 Miam. & Germ. 1st. guar. 1901 5 g J-D 50,000 Dec. 1 1911
 (\$50,000) g. (\$1,000). c* Interest at Cincinnati Trust Co., Trustee.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cln. Day. & Tol. Trac. Issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.



for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 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) 1899 5 M-N \$1,300,000 May 15 1923

Bonds.—\$902,000 Decatur Railway & Light Company bonds are reserved to retire an equal amount of prior liens as above. A sinking fund of 1% 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 107 1/2 and int. on any interest date upon 60 days' notice.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,163. In 1908 gross, \$312,104; net, \$135,646.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 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) 1906 5 G-J-J \$500,000 Jan 1 1931

Bonds.—Of the \$1,000,000 int. consols \$209,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. 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 7.65 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.

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) 1906 5 G-J-J \$1,000,000 Dec 1 1935

BARNINGS.—For year ending Dec. 31 1907, gross, \$308,598; net (after taxes) \$115,418; interest, \$74,000; surplus, \$39,417.

ROAD.—Operates 62.5 miles of track from Springfield to Carlville 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.

(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 1904 extended for 20 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 1897 5 G-J-D \$500,000 June 1 1917

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 \$2,000,000 1906 5 G-A-O \$2,000,000 Oct 1 1936

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 1903 5 G-M-S \$2,000,000 Mch. 1 1923

REPORT.—Calendar year 1908, gross, \$377,502; net, \$173,182; interest, \$113,350; surplus, \$59,832.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Matzels.—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 \$2,000,000 (\$100) 1903 5 G-J-D \$2,000,000 Dec 1 1933

REPORT.—Calendar year 1907, gross, \$230,891; net, \$103,710. In 1908, gross, \$229,691; net, \$103,439.

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. MacNutt; Treas., Geo. M. Matzels; Gen. Mgr., M. B. 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 1906 5 G-M-N \$2,000,000 Nov 1 1935

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 38.5 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 Mackinaw, 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 28.5 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 1903 5 G-M-S \$900,000 Mch. 1 1935

Bonds.—Are guaranteed principal and interest by endorsement by Illinois Traction Co. subject to call on 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 42 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. First mortgage \$1,350,000 1903 5 G-M-N \$1,402,000 Nov. 1 1935

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) 1906 5 G-J-J \$1,000,000 Dec 1 1935

ROAD.—Operates 24.4 miles of road from Hillsboro to Staunton. Has 12 motor and 21 trail cars.

(16) St. Louis & Springfield Ry.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,250,000 (\$1,000) 1903 5 G-J-D \$1,520,000 Dec 1 1933

BARNINGS.—For year ending Dec. 31 1907, gross, \$308,598; net (after taxes) \$115,418; interest, \$74,000; surplus, \$39,417.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

(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 1906 5 G-J-D \$1,500,000 Dec 1 1935

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 State 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. 722. 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 1906 5 G-J-D \$100,000 Dec 1 1935

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. 100. Construction was started in Oct. 1907 and is expected to be completed Jan. 1910. Ralph Modjeski is chief engineer. V. 85, p. 100. \$450,000 temporary bonds have been issued.—V. 85, p. 946.

(23) St. Louis Electric Terminal Railway Co.

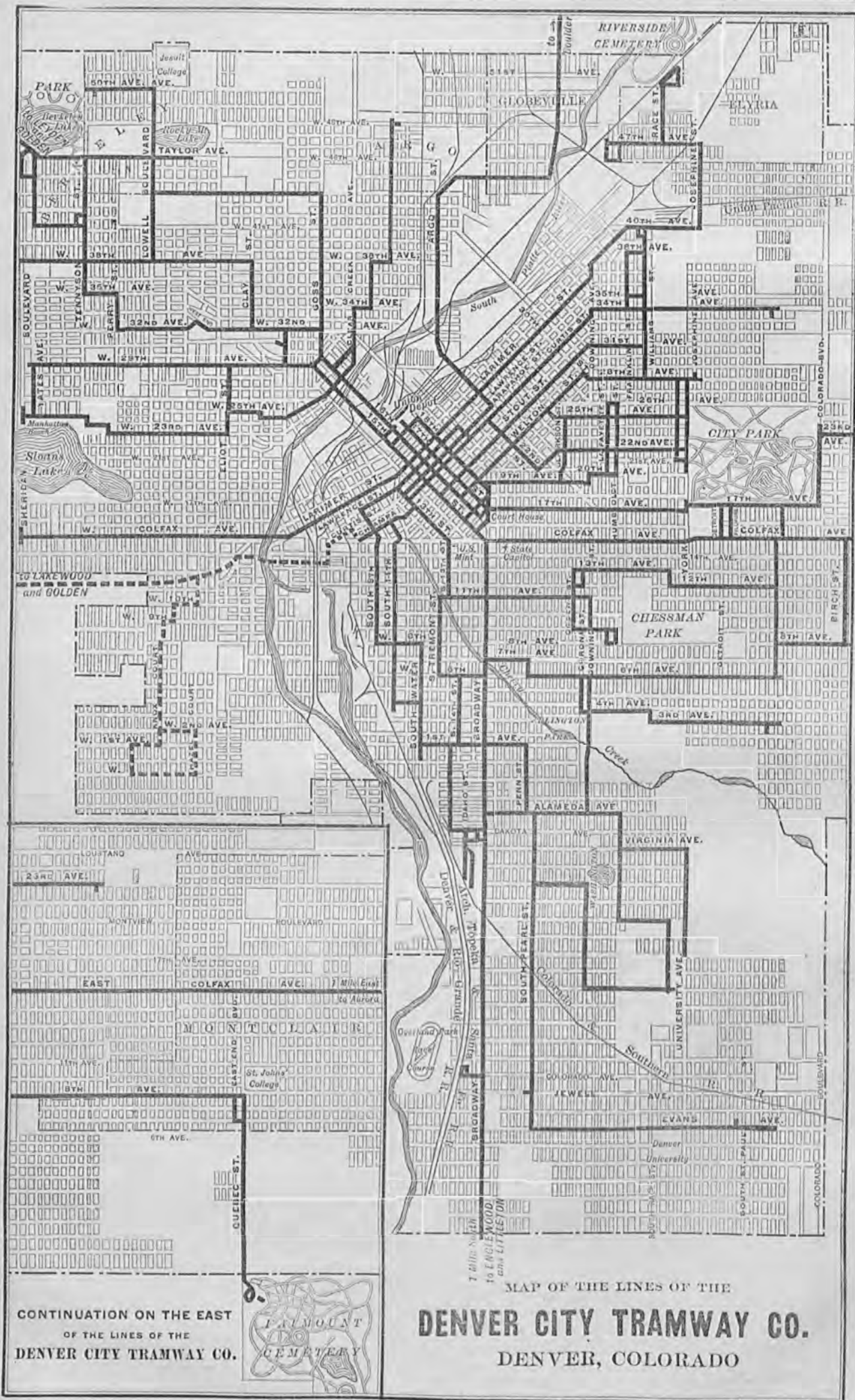
Organized to build extensive terminal freight and passenger stations to cost about \$5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Expected to be completed in 1909. Capital stock, \$1,000,000, all owned by Illinois Traction Co. Temporary bonds to the amount of \$801,000 have been issued. V. 85, p. 100.

(24) Springfield Belt Ry. Co.—

Is constructing a belt line from the Illinois Traction road east of Springfield 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. See text.

Stock \$100,000				
1st mtge \$56,000 75 b	1908	5 M-N	841,500	See text.
1st consol mtge \$200,000	1909	5 J-D	72,000	See text.

(1,000) Cent. Tr. Co. of Ill., Trustee. Int. in Chgo.

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$14,500 retired up to June 1909. Of 1st consol. mtge \$42,000 are reserved for prior bonds and \$30,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

Earnings.—For 1908, gross, \$39,356; net after taxes, \$9,192; charges, \$4,719; surplus, \$14,473.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

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. See text.

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) Interest at Girard Trust Co. Phila., Trustee.

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring 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 1/4 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 Thuenen 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 & 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 mortgage. Controls all gas plants, electric lighting companies and street railway 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. See text.

Common, \$9,000,000 (\$100)			\$9,000,000	
Pref. \$3,000,000 6% cum (\$100)		6 Q-J	2,826,200	Oct. '09-11
Coll trust 1st Hen. mtge, 49	1906	5 g A-O	8,000,000	April 1 1923
000,000 n-c gold				
Notes, \$1,000,000 gold			750,000	See text.
Int. at N. Y. Trust Co., N. Y., Trustee.				
1891	6 g J-J	330,000	July 1 1910	
part due yearly) to July 1 1911				
Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee.				
54,000	Sept 1 1922			

Tri-City Ry. 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, \$884,000 are reserved for prior liens, \$516,000 for 85% of cost of future additions and improvements and \$100,000 have been retired by sinking fund. Are subject to call on any interest date at 105 and interest. A sinking fund provides for the redemption of \$2,250,000 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 Island bonds, 6% 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%; Oct., 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31:

Year	Gross	Net	Fixed Chgs.	Sink. Fd.	Dividends	Surplus
1908	\$1,819,077	\$749,761	\$440,294	\$50,000	\$166,347	\$93,120
1907	1,782,356	649,964	398,343	37,500	156,168	97,953

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. trolley and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. 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; Asst. Treas., T. W. Moffat Jr. Operated under management of J. G. White & Co., Inc., N. Y.—V. 87, p. 98, 168; V. 88, p. 1124, 1129; V. 89, p. 780, 919.

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. 1391.

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

Common, \$2,400,000 (\$100)		Q-J	\$2,195,900	Oct. '09, 1 1/2%
Preferred, \$500,000 (\$100)		6 Q-J	600,000	Oct. '09, 1 1/2%
Dayton & Soldiers' Home RR	1891	6 J-J	65,000	Jan 1 1911

1st mortgage. Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1909, 6%; in 1901, 6%; in 1902, 6%; in 1903, 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%; July, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—For cal. year 1908, gross, \$938,788; 1907, gross, \$539,413. In 1906, gross, \$567,373. In 1905, gross, \$487,481.

ROAD.—Controls and operates in all 26 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., R. B. Dickey; Gen. Supt. and Purch. Agt., T. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.

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-rail. 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. See text.

Stock auth, \$600,000 (\$100)			\$600,000	
Pref 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, \$50,000		6 g M-S	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 1909, gross, \$108,251; net, \$31,165. In 1908, gross, \$107,587; net, \$37,725.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—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 Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$300,000 (\$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 \$9,000 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%. In 1908, none. In 1909, Jan., 5%.

EARNINGS.—For calendar year 1908, gross, \$218,528; net, \$73,182. In 1907, gross, \$229,654; net, \$78,496.

ROAD.—Owns and operates 32 1/4 miles of track (10 1/4 miles double, 10 1/4 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.81 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen. Mgr., C. M. Paxton; Treas., R. A. Crume; Aud., F. Sprague. Gen. office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

Receivership and Foreclosure.—Judge Thompson in U. S. Court at Cincinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver. Road sold under foreclosure of 2d mtge. in June 1909. Is to be reorganized as the Dayton Springfield & Xenia Southern Ry. V. 89, p. 295.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio.

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

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	1901	5 g A-O	300,000	April 1 1921

Interest at Old Colony Trust Co., Bos., Trustee. Worcester (Mass.) Trust Co., Trustee.

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley.

OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding; Treas., Edward Ganby; Sec., O. O. Ozias. Office, Dayton, O.—V. 78, p. 820; V. 86, p. 668; V. 88, p. 1560; V. 89, p. 295.

DAKWOOD 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 suburb 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 Ry. 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. See text.

Common, \$200,000 (\$100)			\$130,000	
Pref. 6% n-c, \$200,000			100,000	
CMS&N 1st M. \$400,000, gold	1906	5 g M-N	250,000	Nov 1 1931

(1,000), cannot be called. Interest at Colonial Trust Co., Pittsburgh, and no sinking fund. Trustee.

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, 1469.

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. See text.

Stock \$500,000 (\$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, Trustee.

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, \$119,432; net, \$832,537. In 1907-08, gross, \$110,537; net, \$36,324.

OFFICERS.—Pres. and Treas., J. P. Cramer; V.-P., John Cramer. 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 run for 50 years; in Golden for 99 year; upon and across county road is perpetual. Remainder (compr. the main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. Its stock has been deposited as collateral under the new mtge.

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

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 interest at Mercantile Trust Co., New York, 1,000)				

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 date intervening, the notice was re-canceled.

EARNINGS.—Of combined system for years ending Dec. 31:

Year	Gross	Net	Sink.Fund	Fixed	Charges	Surplus
1908	\$3,152,865	\$1,637,326	\$40,086	\$900,540	\$696,691	
1907	2,913,651	1,538,813	10,344	875,704	652,763	

* Fixed charges include taxes and franchise payments.

ROAD.—Operate 26.15 mile of track through former town of Berkeley (now part of City of Denver), northwest to 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.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.

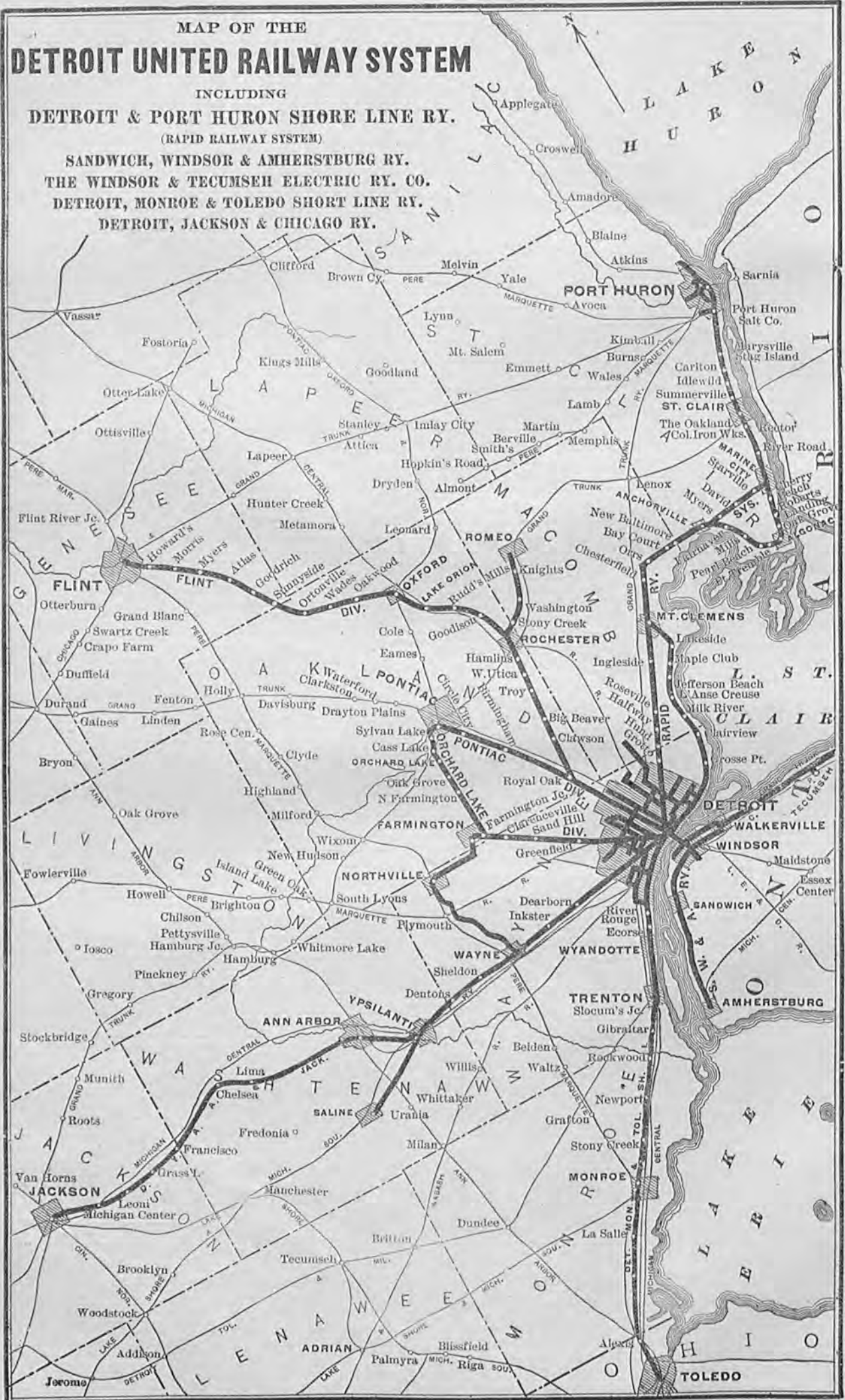
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.



ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Its owner, by purchase and on 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 1906, 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.

Shareholder Feb. 10 1907 authorized an increase in the stock to \$20,000,000. See V. 84, p. 390. On Aug. 27 1908 authorized \$25,000,000 mtge. V. 87, p. 613. On Mch. 6 1909 stockholders voted to cancel this mtge. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Denver Tram con mtge gold \$2,000,000, Met St RR 1st mtge \$1,000,000, Denver Consol Tramway cons mtge \$4,000,000, Purchase money mtge gold \$2,000,000, 1st & ref mtge \$25,000,000.

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. 53, p. 364. 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 \$10,968,200 for additions and improvements at 85% of actual cost, no more than \$340,000 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.

Dividends.—Dividends of 8% per annum have been paid on Denver City Tramway stock since May 15 1903. Previous to 1903, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Egan; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Mgr., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.

(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 owned and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include First improve mtge \$1,500,000, 1st & ref mtge \$25,000,000.

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; 1st V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include First mortgage \$600,000 (\$50), 1st mtge \$1,000,000.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vilsack.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

In July 1909 it was reported that Wm. B. McKinley, Pres. of Illinois Trac. Co., had purchased the Des Moines City Ry. and the Interurban Ry., and also the Des Moines Elec. Co.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$3,000,000 (\$100), Pref 0% n-c \$250,000, Des Moines St RR 1st Mtge gold (\$1,000 each).

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.

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 girder rails.

INTERURBAN RY.—A trolley road. For change in control, &c., see above under Des Moines City Ry. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,200,000 (\$100), 1st mortgage sinking fund, gold (\$1,000), p. & l. by Des Moines City.

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.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River 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 Sandwich Windsor & Amherstburg Ry.; 180 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.

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.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid.

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council.

On May 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.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 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.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of lines 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$12,500,000 (\$100), 1st consol mtge \$25,000,000, Coll trust gold notes \$2,000,000.

DETROIT UNITED RY. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s. Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$9,020,000 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.

DETROIT CITIZENS' Table with columns: Date, Interest, Outstanding, Maturity. Rows include Detroit Sub Ry 1st mtge \$1,000,000, 1st mtge \$1,000,000.

DETROIT ELECTRIC Table with columns: Date, Interest, Outstanding, Maturity. Rows include Detroit Ry 1st mtge \$1,000,000, Detroit Electric con M. 2% gold \$1,000,000.

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 Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge \$1,200,000, 1st mtge \$1,000,000.

DETROIT & NORTHWESTERN RY. Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge \$1,000,000, 1st mtge \$1,000,000.

DETROIT & PONTIAC RY. Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mortgage \$500,000, 1st con mtge \$1,000,000.

WYANDOTTE & DETROIT RIVER RY. Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st consol M. \$425,000, 1st consol M. \$425,000.

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 Ulca & 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), \$1,500,000; unsecured bonds have been canceled. Detroit & Flint 1st consol mtg. g. \$3,000,000 (\$1,000,000) 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. 1300; 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.

Table with 4 columns: Item, 1908, 1907, 1906. Rows include Gross earnings, Operating expenses, Net earnings from operation, Income from other sources, Income from all sources, Deductions, Interest on funded and floating debt, Dividends, Surplus income.

The combined system carried 126,668,968 revenue passengers in 1908, against 126,601,946 in 1907; 36,622,490 transfer passengers, against 36,704,431.

*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 \$300,000 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, 399.22 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., 105.12 miles. Ralls, 77, 85 and 98-lb. steel. Does an express service. Has 908 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 2,005 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 Paek, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russell, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 13 Woodward Ave., Detroit.—V. 83, p. 271, 1179; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366; V. 85, p. 345, 1095; 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 1909. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road, Clair & Marine 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. Clemens 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) 1900 5 g J-J 1,717,000 Jan 1 1950 1st mtge, \$2,500,000 (\$1,000) c* Int. at American Exch. Nat. Bank, N. Y. cannot be called, gold e&r Union Trust Co., Detroit, Trustee.

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 Consol. mtge, \$500,000, 1895 5 g M-N \$300,000 May 1 1916 \$500,000 (gold) c* Int. at Finance Co. of Penna., Phila., Trustee. Of the consol. mortgage bonds of 1895, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage, \$200,000, 1895 6 M-S \$150,000 Mar. 1 1913 gold, \$1,000 [Subject to call at 105 and int. after Mar. 30] (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 \$390,000 Apr. 1 1920 (\$1,000) c* Int. 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 & Amherstburg 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. Stock, \$50,000 (\$100) 1900 5 g J-D \$297,000 July 31 1902, 2 1/2% Consol. Mtge, \$600,000, 1900 4 g J-D 400,000 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 (2.62 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. Unt. Ry. V. 82, p. 392. ORGANIZATION.—Incorporated in Michigan on December 11 1902. STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 1st mortgage, \$3,000,000, 1903 5 g J-J 2,434,000 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. In of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-ralls. Total track, 74.92 miles.—V. 79, p. 2459; 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 Jacks in Ann Arbor & D. U. Ry. and the Detroit Plymouth & Northville Ry., paying therefor \$1,230,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$25,000 (\$100) 1st cons M, \$4,000,000 (\$1,000) 1907 5 g F-A 1,595,000 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. & l., by the Detroit United Rys.; \$3,405,000 w re to be used to pay for stock and to retire bond and other debts of the Dets. 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 yet due expire in 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com. (\$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. Cons 1st M., \$1,000,000, gold 1899 6 g F-A 333,000 Feb. 1 1924 (\$500 & \$1,000 each) Int. at Union Trust Co., Detroit, Trustee. Yp. & Saline 1st M., 6 J-J 60,000 July 1 1919

Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 866. 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. Ralls 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 262; 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) Pref \$265,000 5% non cum 354,800 1st mtge \$1,000,000 (\$1,000) 1907 4 1/2 M-S 911,000 Sept 1 1927 \$500 and \$100 gold. c* Int. at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power. Voting Trustee—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Shmidheiser, Philadelphia.

Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% 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. Aycars, Wilkes-Barre; V.-P., A. H. Siskler, Phila.; Treas., J. G. Lazar, 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 Trolley 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 Traction Extension St. Ry.) 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) Coll. tr. mtge, \$300,000, 1902 5 g M-N 297,000 May 1 1932 (\$500), gold c* Int. at Knickerbocker Tr. Co., N. Y. Trust.

Bonds.—No s. i., but subject to call at any time at 105 and int. EARNINGS.—For year ending Nov. 1 1908, gross, \$68,884; net, \$34,902; fixed charges, \$17,000; surplus, \$17,902.

ROAD.—Operates 10 miles (including United Traction 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. Meritt; Sec., J. H. Crissman; Treas., B. B. McCreight. All of Du Bois.—V. 81, p. 1550, 1701.

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 control the entire electric light and street railway properties of the city of Dubuque, Iowa. In April 1901 Messrs. Litchner & Stolo 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) Pref, \$750,000 (\$100) 6% cum 727,000 June '09, 1/2 1st mtge, \$980,000, gold, 1904 5 g M-N 653,000 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 1903. \$15,000 have been retired.

Dividends.—First dividend on pref., 4 1/2% June 1 1907, and 5 1/2% has been paid monthly up to and including June 19 09. 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, \$105,945.

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.

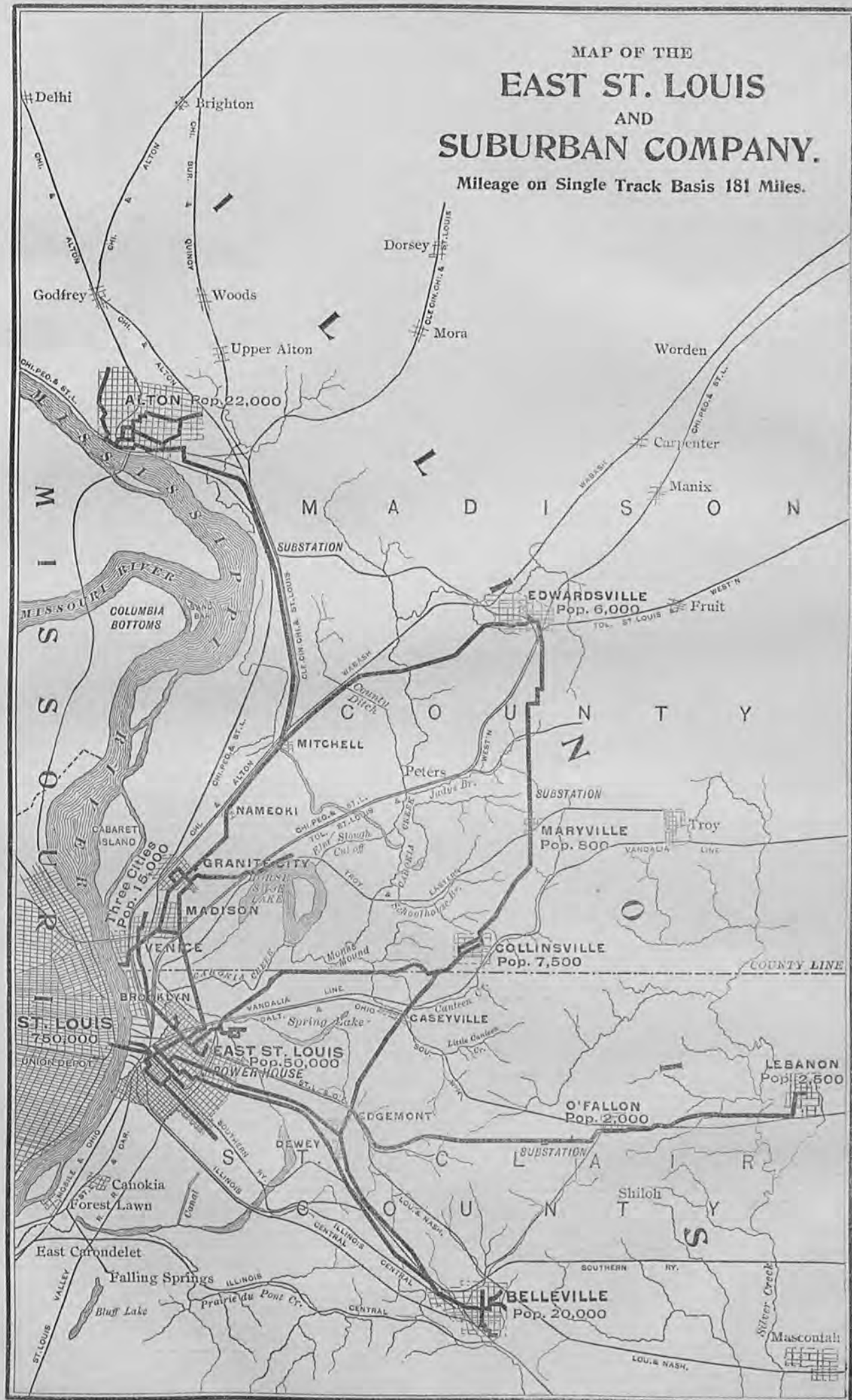
OFFICERS.—Pres., F. D. Stout, Chicago; V. P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2643; V. 84, p. 1553; V. 89, p. 983.

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 Bridge at West Superior is used by the railway but is a separate corporation, and has issued first mortgage

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



pal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co.; the Elmira Water-Works Co. and the Elmira Heights Water Co. In May 1906 we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Sept. 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co.

In Sept. 1909 Public Service Commission granted authority to issue \$195,000 additional bonds not included below.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Prof. 5% cum., Elmira Water-Works first mtg., West Side RR gold first mtg., First mortgage \$2,000,000, gold (\$1,000 and \$500), 1st consol mtge. \$5,000,000 (\$1,000) gold.

Bonds.—Of the 1st 5% of 1900 \$339,000 are reserved to retire at maturity the bonds of the Elmira Wat. Wks. Co., due '13. \$355,000 outstand. bonds of the West Side RR. and the Elmira Hghts. Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 \$2,355,000 are reserved for prior liens. V. 83, p. 395; V. 80, p. 720.

Dividends.—1st dividend on preferred, 2 1/2%, paid Sept. 1907. In 1908, March, 2 1/2%; Sept., 2 1/2%. In 1909, March, 2 1/2%; Sept., 2 1/2%. ROAD.—Comprises 27 1/2 miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Bortek Glen Park.

REPORT.—Earnings for year ending June 30 1909 were: Gross, \$818,628; net, \$286,391; fixed charges, \$227,244; surplus, \$59,147.

OFFICERS.—Pres., Ray Tompkins; V.-P., George Bullock; Sec. and Treas., H. M. Beardsley; Asst. Sec., A. S. Cooke, 40 Wall St., N. Y. Gen. Mgr., S. J. Dill.—V. 72, p. 935, 988; V. 82, p. 1166; V. 83, p. 893; V. 86, p. 720; V. 87, p. 778.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Traction Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1952; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Prof. \$500,000 6% n-c (\$100), Collat trust mtge \$1,000,000, Notes \$500,000 gold (\$100).

Bonds.—The 1908 notes are convertible at option of holder into common stock at par; can be called on 60 days' notice on any interest date after Nov. 1 1910 at par and interest. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903. In 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 3%; July, 3%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1908: Gross, \$534,222; net, \$149,584; int. and taxes, \$86,893; dividend, \$25,842; balance, \$56,849.

ROAD.—Operates 29 1/2 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T. rail; 47 cars; standard gauge. OFFICERS.—Pres., G. E. Trip; V.-P., Joseph Remick; Treas., Henry H. Sawyer; Sec., Alvin K. Todd; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 85, p. 1269; V. 86, p. 1409.

ERIE, PA.

ERIE TRACTION CO. In 1908 control changed hands and officers elected as below.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$50), 1st mortgage \$500,000 gold, \$1,000 \$5,000 & \$10,000, 2d mortgage \$300,000 gold, Loans payable June 1909.

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, \$33,672; fixed charges, \$41,608; deficit, \$17,931.

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., P. 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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), 1st mtge \$1,000,000 (\$1,000) 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., G. Heazletton; 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. Franchise expires in 1951 and 1932.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 (\$100), Prof. \$1,500,000 (\$100) see text, 1st con mtge. \$4,000,000, g (\$1,000).

Bonds.—Preferred stock is entitled to dividends of 5% in 1908; 4% in 1909; 3% in 1910 and thereafter.

The Evansville & Princeton first 5% 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. Geo. B. Denton of Cleveland is co-trustee of this mortgage.

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., 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. Owns all the stock of the latter road and 98% of the stock of the former. The Evansville Ry. Co. leases the Evansville & Eastern Electric Ry. In Nov. 1907 authorized \$500,000 pref. stk. V. 85, p. 1401.

On March 7 1908 the Evansville Terminal Ry. was incorporated in Indiana to build a line from Newburgh to Evansville (9 miles). Road is leased to the Evansville Rys. Co. The entire \$200,000 stock of Evansville Term. Ry. is owned by the Evansville Rys. Co. Subscribers to the \$200,000 bonds of the Terminal Ry. offered in May 1908 at 90, were given a bonus of 30% in pref. stock of the Evansv. Rys. Co. V. 86, p. 1100.

A strike, which began about May 20 1909, was declared off on Aug. 6 1909. V. 89, p. 410.

STOCK AND BONDS - Table with columns: Date, Rate, % Outstanding, Last Div. Includes entries for Common \$1,000,000 (\$100), Prof. \$500,000, 6% cum., Evans & E Elec Ry 1st mtg., Evans & Mt V Elec Ry 1st Mtg., Evansville Term. Ry. 1st mtge.

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$200,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; \$2,500 is payable annually to a sinking fund from 1910 to 1930; from 1921 to 1930, \$5,000 per annum. The Evansville & Mount Vernon Elec. Ry. bonds have a sinking fund of \$10,500 per annum, commencing Oct. 1 1910, to be invested in ten bonds annually at 105. Subject to call at any interest period at 110.

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. Extensions aggregating 25 miles are projected to Grand View, Troy, Tell City and Conantton. Both roads do a freight business.

OFFICERS.—Pres., W. L. McCurdy; V.-P., W. I. Rudd; Sec., C. H. Rattin; Treas., M. S. Sountag; Gen. Mgr., W. A. Carson.—V. 84, p. 842, 1551; V. 85, p. 1401; V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$100), 1st mortgage \$500,000, gold (\$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 5 years at 105.

EARNINGS.—For year ending June 30 1909, gross, \$113,890; net, \$47,605. In 1908, gross, \$126,215; net, \$56,767. Decrease in 1909 due to discontinuance of traffic arrangements of a connecting line.

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.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO. ORGANIZATION.—Incorporated in West Virginia in Ma. 1903 and is successor to the Fairmont & Clarksburg Electric Ry. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 600. Does a lighting business in Fairmont, where both lighting and street railway franchises are perpetual; franchise in Clarksburg 50 years. Has made agreement with Fairmont & Mannington Traction Co. to handle all business from end of latter company's line into Fairmont and also to furnish power for operation of Fairmont & Mannington Traction. V. 87, p. 544. On June 16 1908 stockholders authorized the issue of \$2,500,000 pref. stock given below.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,500,000 (\$100), Preferred \$2,500,000, 1st mortgage \$2,500,000, gold (\$1,000).

Bonds.—\$150,000 of bonds are reserved for extensions and betterments. Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Philadelphia Stock Exchange.

EARNINGS.—For year ending Dec. 31 1908, gross, \$416,882; net, \$270,998; interest and charges, \$141,340; surplus, \$129,649.

ROAD.—Operates street railways in Fairmont, W. Va., and also in Clarksburg, W. Va., and an interurban line of 23 miles connecting the two; with various small branch lines; total, 47 miles of track. 30 cars. Standard gauge; 70 and 80-lb. T rail. A 3.6-mile extension from Clarksburg to Bridgeport was completed Sept. 1909.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Jan. O. Watson.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600; V. 88, p. 1343; V. 87, p. 480, 544; V. 89, p. 103.

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.; both issues due 1925; int. J-J and subject to call after 5 years at 105; pref. 6% and int. payable in gold. 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Earnings for 1908, gross, \$95,000; net, \$45,000. Operates 13 miles between Fargo, N. D., and Moorhead, Minn. Standard gauge, 70-lb. T. rail. Pres., J. W. Smith, Fargo.

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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$50,000, First mortgage \$50,000, 1895.

EARNINGS.—For year ending June 30 1909, gross, \$49,628; net, \$16,263; other income, \$150; charges and taxes, \$12,908; surplus, \$3,505.

ROAD.—Owns 4 1/2 and leases 3 miles. Total 7 1/2 miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; 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. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1903 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC. - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock (au, \$700,000; par, \$100), Fitch & Leo 1st mtge (\$500), \$150,000, Fitch & Leo con mtge, \$350,000, L & S A 1st mtge, \$100,000, gold (\$1,000).

Current liabilities Sept. 30 1908, \$74,151.

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

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 1903 purchased at foreclosure 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) 1902 5 g M-S 1,000,000

ROAD.—Owns 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 Lodl to Passaic, operated in conjunction with the Public Service Corporation.

OFFICERS.—Pres., C. A. Twining; 1st V.-P., H. MacMullen, 115 B'way, 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 RR., which had consolidated with the Franklin County RR. in Feb. 1907, the Hagerstown & Boonsboro Ry. and the Hagerstown & Yersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$50) 1896 6 g Q-F 400,000 May 1 1916

ROAD.—Operates 4 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 Ry.), 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. 86, 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 550,000 See text.

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. Cummings; V.-P., O. S. Galther; Sec. and Treas., H. G. 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. mtge., 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. 1561.

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 \$76,000 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. 1906 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) 1902 5 g M-S 1,075,000

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.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V. 84, p. 450.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION 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, see V. 81, p. 725; 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,100,000 (\$50) 1905 5 A-O 2,100,000 (46% pd.)

ROAD.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penn. Traction Co. Of the Ling & Blue Mountain mortgage bonds, \$20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.

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.

(D) 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 Dts. Harrisburg Traction stock, \$2,500,000 50 1894 6 F-A 2,100,000 See text.

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.

ROAD.—Embraces 47 miles of track now operated by Central Penn. Traction Co. 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. 190.

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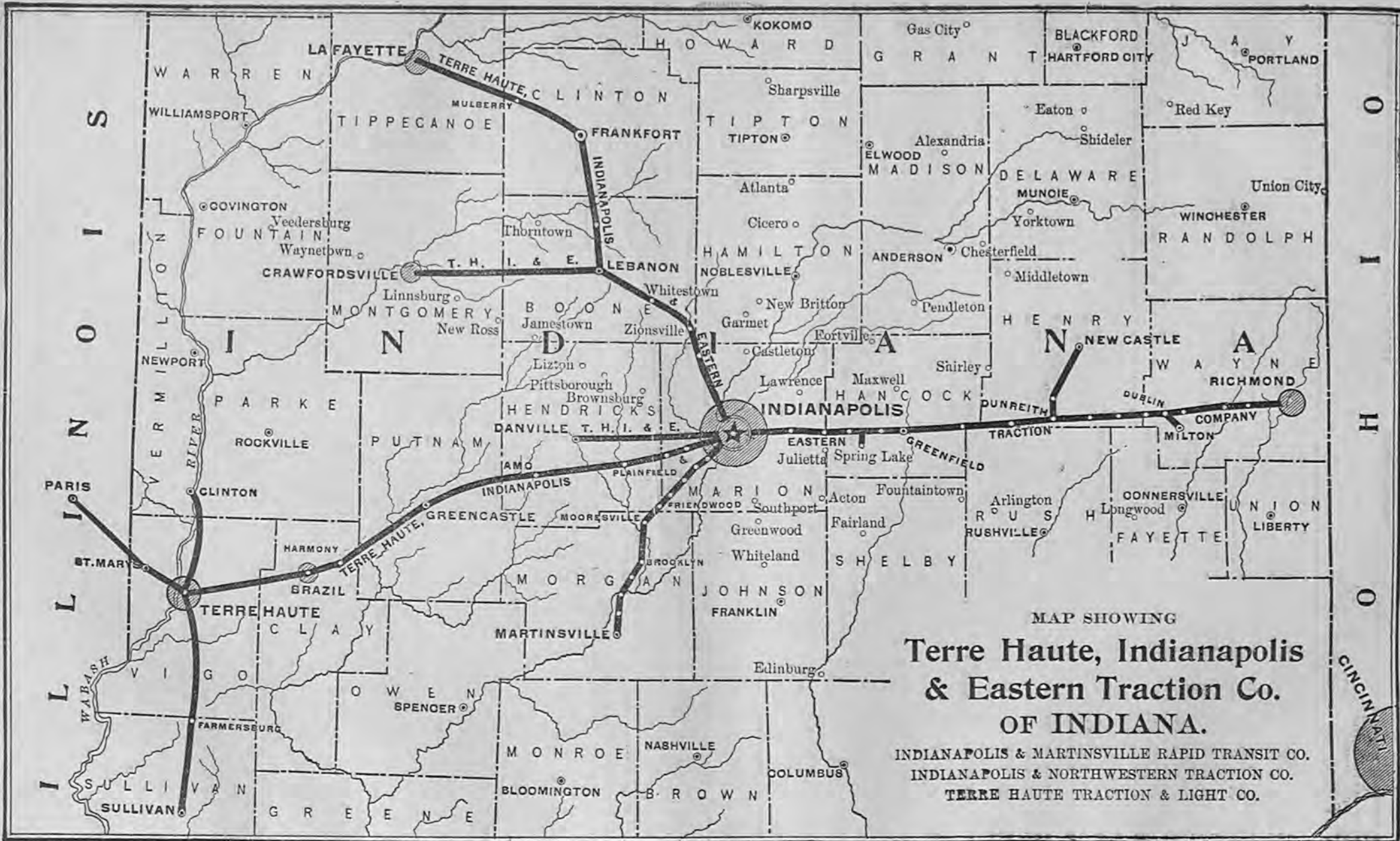
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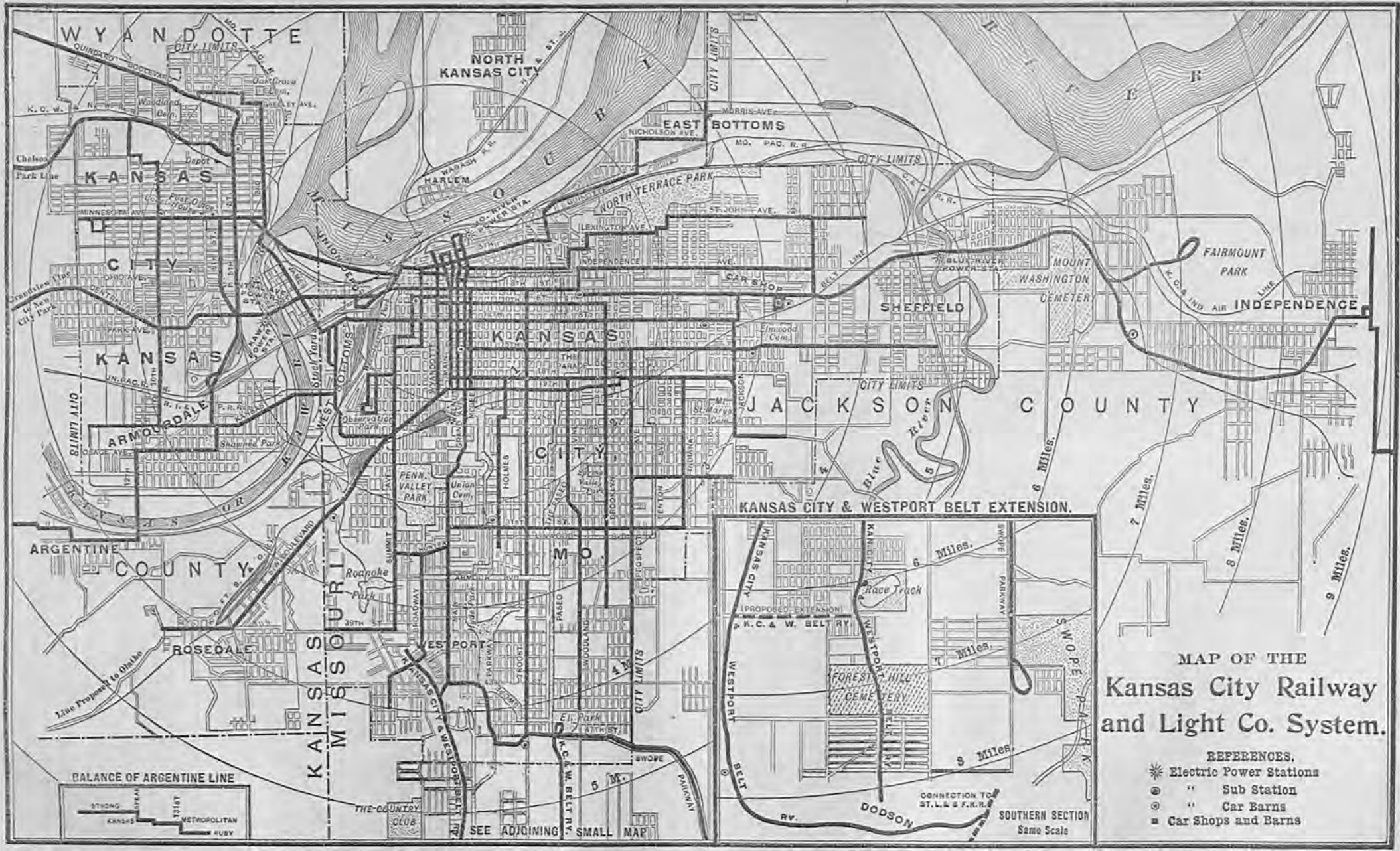
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MAP SHOWING
**Terre Haute, Indianapolis
 & Eastern Traction Co.**
 OF INDIANA.
 INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.
 INDIANAPOLIS & NORTHWESTERN TRACTION CO.
 TERRE HAUTE TRACTION & LIGHT CO.



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 Marquette on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Tracton Co., sold under foreclosure. V. 83, p. 1037. Franchise expires 1936.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) ----- \$430,000 -----

First mortgage \$750,000 gold 1907 5 g J-J 439,000 Jan 1 1932 (\$1,000) ----- Int. at First Tr. & Sav. Bk., Chicago, Trust.

Bonds.—Of the \$750,000 authorized, \$311,000 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 1.7 miles of track and also does gas and electric light business in Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1930.

ITHACA, N. Y.

ITHACA STREET RAILWAY. ORGANIZATION.—Incorporated in New York purchased control of this road and will rebuild the entire system in the city. V. 84, p. 1307.

ROAD.—Operates 1.7 miles of track and also does gas and electric light business in Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1930.

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OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1930.

JACKSON, MISS.

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) ----- \$400,000 -----

1st mtg \$600,000 (\$100) 1906 5 g J-J 500,000 Jan 1 1937 No s. l. Redeem at 105. c) Columbia Trust Co., Louisville, Trustee.

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., P. 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) ----- \$400,000 -----

1st mtg \$600,000 (\$100) 1906 5 g J-J 500,000 Jan 1 1937 No s. l. Redeem at 105. c) Columbia Trust Co., Louisville, Trustee.

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., P. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

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. \$450,000 com. stock 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.

On Aug. 16 1909 stockholders voted on increasing stock from \$1,100,000 to \$1,500,000 by issuing \$200,000 each of preferred and common.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- F-A \$800,000 Aug '09, 3% Pf 6% cum. \$300,000 (\$100) ----- 6 F-A 300,000 Aug '09, 3%

1st mortgage, \$1,250,000, g) 1902 5 g M-N 1,207,000 May 1 1927 (\$1,000) ----- e) Int. at Amer. Trust Co., Boston, Trustee.

Notes payable July 31 1909 210,000

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 1905; Aug. 1 1905 (V. 81, p. 211), 3%. In 1906, 6%. In 1907, 6%. In 1908, 6%. In 1909, Feb., 3%; Aug., 3%.

EARNINGS.—For the 12 months ending Dec. 31 1908, gross, \$450,838; net, \$176,895; int. and taxes, \$98,900; 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. C. Bradlee; Treas., Henry B. Sawyer; Sec., Clement E. Ford; Mgr., Harry Croom; Jacksonville, Fla.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421; V. 89, p. 348.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley. ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1922.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (par \$50) ----- \$100,000 -----

1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923 (\$1,000) ----- c) Interest payable at Morton Trust Co., Trus.

Bills payable June 30 1907 ----- 244,654

Open accounts June 30 1907 ----- 342,869

EARNINGS.—For year ending June 30 1908, gross, \$172,090; net, \$64,342; fixed charges and taxes, \$65,785; deficit, \$11,443.

ROAD.—Owms 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAQUA TRACTION CO.—A trolley road.

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) ----- \$500,000 -----

1st mortgage, \$600,000, gold 1904 5 g A-O 599,000 ----- 1934 (\$1,000) ----- c) Int. at Title Guar. & Tr. Co., N. Y., Trustee.

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 26.75 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. Maltby; 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-J 31 \$2,000,000 Oct. 30 '09, 3%

1st mortgage, \$250,000, gold 1890 6 g M-S 229,000 Mch 1 1910 (\$1,000) ----- c) Int. at Fidelity Trust Co., Phila., Trustee.

Con M, \$800,000, g (\$1,000) 1899 4 g J-D 399,000 Dec 1 1929 a) b) l) any int day. c) Int. at Guaranty Trust Co., N. Y., Trustee.

Ref. mortgage, \$2,000,000 1901 4 g J-D 1,302,000 Dec 1 1931 gold (\$1,000) ----- c) Interest 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. In June 1909 \$220,000 refund bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1898, 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%; March, 3%; none to Jan. 1909, when 3 1/4% was paid; Apr. 30, 3 1/4%; July 31, 3 1/4%; Oct. 30, 3 1/4%.

EARNINGS.—Year ending June 30 1909, gross, \$456,840; net, \$142,777; interest and taxes, \$111,325; surplus, \$31,452.

ROAD.—Owms and operates about 36 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902. A 2-mi. 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; V. 83, p. 1620.

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) ----- \$1,500,000 -----

1st mtge, \$1,500,000, gold 1907 5 g F-A 967,500 ----- See text. (\$500 and \$1,000) ----- c) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Jol P & A RR \$400,000, gold 1903 5 g E-E 400,000 Aug 1 1938 (\$1,000) ----- c) & f) 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 began Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 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 46 miles of track between Joliet and Aurora and Joliet and Chicago Heights. Forms a connecting link between Chicago & Joliet El. and Aurora Elgin & Chic. RR. Formerly had contract with Chic. & Jol. for use of terminals at Joliet, but in 1907, at 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 terminals 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) ----- \$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 and 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. 10 more miles from Pontiac to Chenoa, expected to be in operation Jan. 1 1910.

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 Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical 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.

Owms 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 Franchises.—The franchises of the railway lines in Kansas City, Mo. in which 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., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are 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 ----- \$9,631,580 -----

Pref. 3% n. c. \$12,500,000 ----- 5 Q-M 9,322,100 Sept '09 1 1/4%

1st ltn refund M., \$20,000 - - 1903 5 g M-N 9,220,000 May 15 1913 000 gold ----- c) & f) New York Trust Co., N. Y., and Henry O. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City.

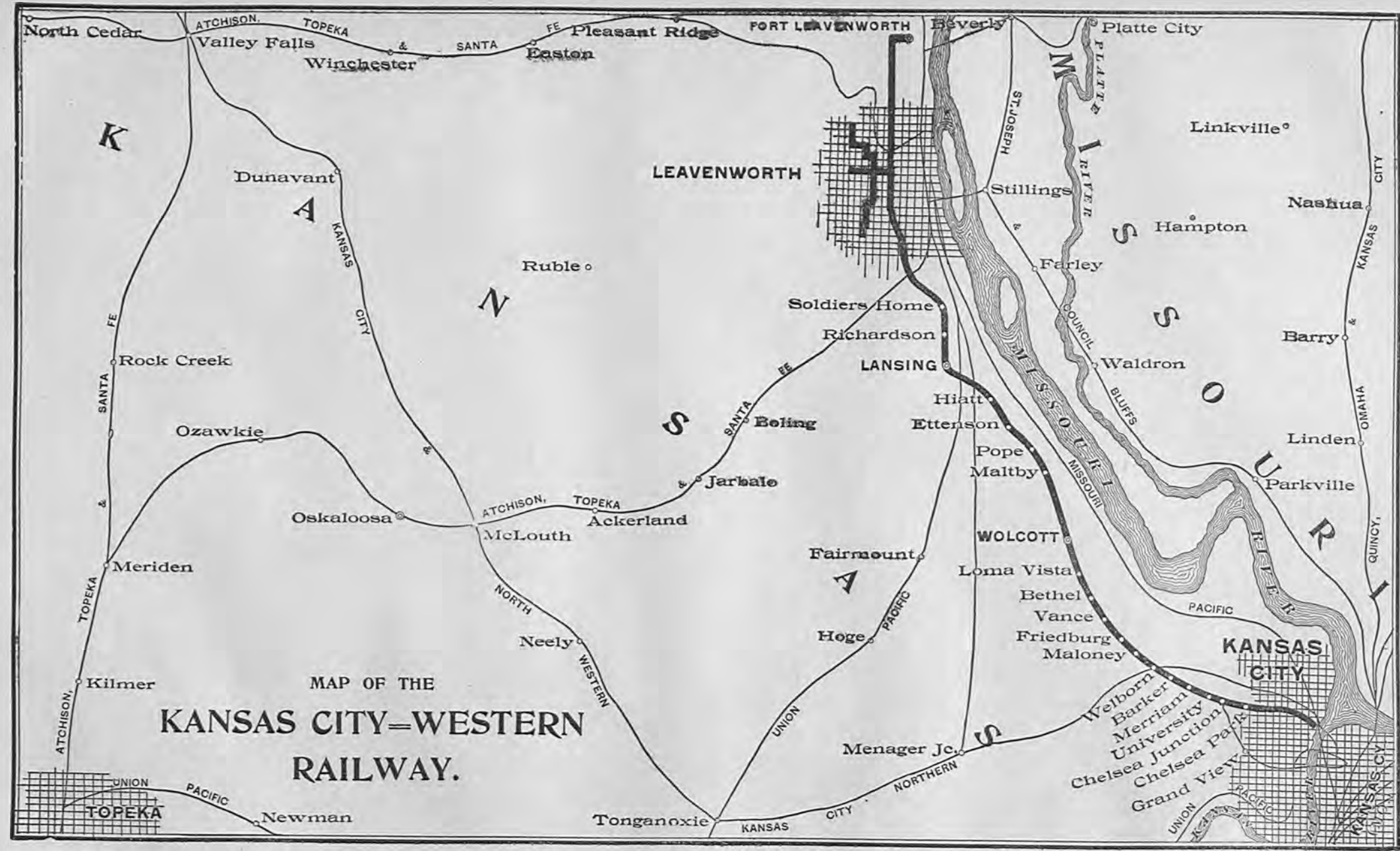
Notes, \$5,500,000 (\$1,000) ----- 1907 6 M-S 4,125,000 Sept 1 1912

Underlying Liens.

Corrigan Con. St. Ry. 1st 1886 5 g J-J 300,000 July 1 1916 M. (\$1,000) g., red. at 110/Int. at Central Trust Co., N. Y., Trustee.

K. C. Cable 1st M., ext. in 1887 5 r 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 102 1/2/Int. in Boston by New Eng. Tr. Co., Trustee.

Summit Street M., old 63 1887 6 A-O 300,000 Apr. 1 1911 ext. in 1897 and again in ----- Redeemable at 102 1/2 at any time. 1901 -----



MAP OF THE
**KANSAS CITY-WESTERN
 RAILWAY.**

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley. ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, 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 6% 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.

(i) Christiansa & Coatesville St. Ry. ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. \$400,000 (\$50) stock, \$300,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 11.1 miles between Christiansa and Coatesville.

(2) United Gas & Electric Co. ORGANIZATION.—Incorporated in New Jersey. Owns and controls 12 gas and electric companies in various cities in the United States. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, common, \$2,500,000 ———— \$1,649,200 ———— Stock, preferred, \$1,500,000 ———— 1,172,100 ———— 1st mtge., \$3,000,000 (\$500) 1902 5 g J-J 1,821,500 1922 and \$1,000 gold ———— c) Int. at New York Trust Co., trustee.

LANCASTER & YORK FURNACE STREET RY.—A trolley road. ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$170,400 (\$50) ———— \$170,400 ———— 1st mtge. gold \$150,000 (\$100) 1908 5 g J-J 10,000 Jan 1 1928 \$500, \$1,000 ———— c&r) Int. at Northern Trust Co., Lanc., trustee.

LANCASTER & YORK FURNACE STREET RY.—A trolley road. ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtge., which see below. V. 86, p. 480.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on July 6 1905 as successor under foreclosure of the Lansdale & Norristown Electric Ry.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$250,000 (\$50) ———— \$250,000 ———— First mortgage, \$250,000 1905 5 g J-J 250,000 July 15 1933 (\$1,000) gold ———— c) Int. at F. P. Wilber Tr. Co., So. Beth., Pa., Tr.

MONTGOMERY TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on July 6 1905 as successor under foreclosure of the Lansdale & Norristown Electric Ry.

LANSING, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system. ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common, \$6,000,000 (\$100) ———— \$6,000,000 ———— Pref \$1,000,000 (\$100) 6% cu ———— 1,000,000 ———— 1st & ref'g mtge \$12,500,000 1906 5 g M-N 3,985,000 May 1 1936 \$100 and 50 ———— c&r) Int. at Knickerbocker Tr. Co., N. Y., trustee,

MICHIGAN UNITED RYS.—A third-rail and trolley system. ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co.

LEWISTON ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road. ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182. Franchises are perpetual. Does a freight business.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$3,000,000 (\$100) ———— \$3,000,000 ———— First and refunding mortgage, \$5,000,000 (\$1,000) 1907 5 g A-O ———— Old Colony Trust Co., Boston, Trustee.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road. ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry.

LEWISTOWN, PA.

UTILITIES CORPORATION. ORGANIZATION.—Incorporated in New Jersey on March 11 1909. The company proposes to purchase "electric light, street railway and gas properties where there is an opportunity for expansion and an increase in earnings from centralized and efficient management."

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$150,000 (\$50) ———— \$150,000 1907 08.5% 1st mortgage gold (\$500 and 1899 5 g J-J 150,000 June 1 1919 \$1,000) \$150,000 ———— c&r) Int. at Union Trust Co., Phila., Trustee.

UTILITIES CORPORATION. ORGANIZATION.—Incorporated in New Jersey on March 11 1909. The company proposes to purchase "electric light, street railway and gas properties where there is an opportunity for expansion and an increase in earnings from centralized and efficient management."

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.— ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$58,000) of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co., and the entire preferred stock and bonds of the latter company.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$50) ———— \$2,000,000 ———— Pref \$1,000,000 (\$50) see text ———— 342,000 ———— Coll' Trust Mtge \$6,000,000 1906 5 g K-A 1,08,000 Feb 1 1956 gold \$1,000 ———— Int. at Guar. Tr. & S. D. Co., Phila., Trust.

LEXINGTON & INTERURBAN RAILWAYS CO.— ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$58,000) of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co., and the entire preferred stock and bonds of the latter company.

LEETONIA, OHIO

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. ORGANIZATION.—Incorporated in Ohio on Dec. 8 1903. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. ORGANIZATION.—Incorporated in Ohio on Dec. 8 1903. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$50) ———— \$2,000,000 ———— Pref \$1,000,000 (\$50) see text ———— 342,000 ———— Coll' Trust Mtge \$6,000,000 1906 5 g K-A 1,08,000 Feb 1 1956 gold \$1,000 ———— Int. at Guar. Tr. & S. D. Co., Phila., Trust.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. ORGANIZATION.—Incorporated in Ohio on Dec. 8 1903. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$50) ———— \$2,000,000 ———— Pref \$1,000,000 (\$50) see text ———— 342,000 ———— Coll' Trust Mtge \$6,000,000 1906 5 g K-A 1,08,000 Feb 1 1956 gold \$1,000 ———— Int. at Guar. Tr. & S. D. Co., Phila., Trust.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. ORGANIZATION.—Incorporated in Ohio on Dec. 8 1903. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. ORGANIZATION.—Incorporated in Ohio on Dec. 8 1903. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

Stock.—The preferred stock is 8%, cumulative from Jan. 1, 1908, and is redeemable after 1910 at \$60 per share, and is convertible into common stock.

Bonds.—Of the \$6,000,000 coll. trust bonds, sufficient are reserved to retire the 1st mtge. bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 1901 5% M-N 400,000 No div. yet.

Notes, \$360,000 (\$1,000) 1909 6 Q-M \$360,000 Sept. 1, 1912 sinking fund. Interest at Cleveland Trust Co., Cleve., Tr.

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 169, for agreement among bondholders.

EARNINGS.—For year ending Dec. 31, 1908, gross, \$441,791; net, \$195,620; charges, \$183,287; surplus, \$12,333.

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.

LINCOLN, NEB.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 83, p. 506.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1909 5% J-J 1,075,000 Aug. '09, 1 1/2%

EARNINGS.—For old Lincoln Traction Co. for calendar year, including light and power:

Table with 3 columns: Year (1908, 1907, 1906), Gross earnings, Int., div., oper. exp. and reconstruction.

ROAD.—Old Lincoln Traction Co. owned about 42 miles of track. OFFICERS.—Chairman of Board, M. L. Seudder; Pres., J. W. McDonald.

OMAHA LINCOLN & BEATRICE RY. Is constructing 55 miles between Lincoln and Omaha, of which 5.6 miles from Lincoln to Bethany Heights is completed.

OFFICERS.—Pres. Harvey Musser; V.-P., H. H. Wilson; Sec., Treas. and Gen. Mgr., E. C. Hurd; Aud., H. S. Norton.

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. 28, 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 1903 5% J-D \$1,500,000 June 30, '05, 4%

OFFICERS.—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Hafl, 128 Broadway, N. Y.; Gen. Mgr., W. O. Wood.

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.

ROAD.—Operates 32 miles of track, including 10 miles of double track. Halls, 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. Heagerty; Aud., W. J. Tharp.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) 1901 4% J-J 525,000 Apr. 1, 1901

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$25,000 1905 4% F 1945

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Hafl, New York.—V. 83, p. 890.

(1) HUNTINGTON RR. ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consolidated Electrical Companies.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$30,000 1890 5% J-D 30,000 June 1, 1920

(2) Long Island Electric Ry.—A trolley road. In Jan. 1905 control passed to the Interborough Rapid Transit Co.

ORGANIZATION.—Chartered March 13, 1897 as New York & North Shore Ry. On Oct. 11, 1899 was consolidated with the former Long Island Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$900,000 (\$100) 1895 5% J-D 800,000 June 1, 1925

EARNINGS.—For year ending June 30, 1909, gross, \$168,075; net, \$24,599; other income, \$19,730; charges, \$42,142; surplus, \$2,187.

(3) 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. Co.

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% M-N 250,000 N. d. v. yet

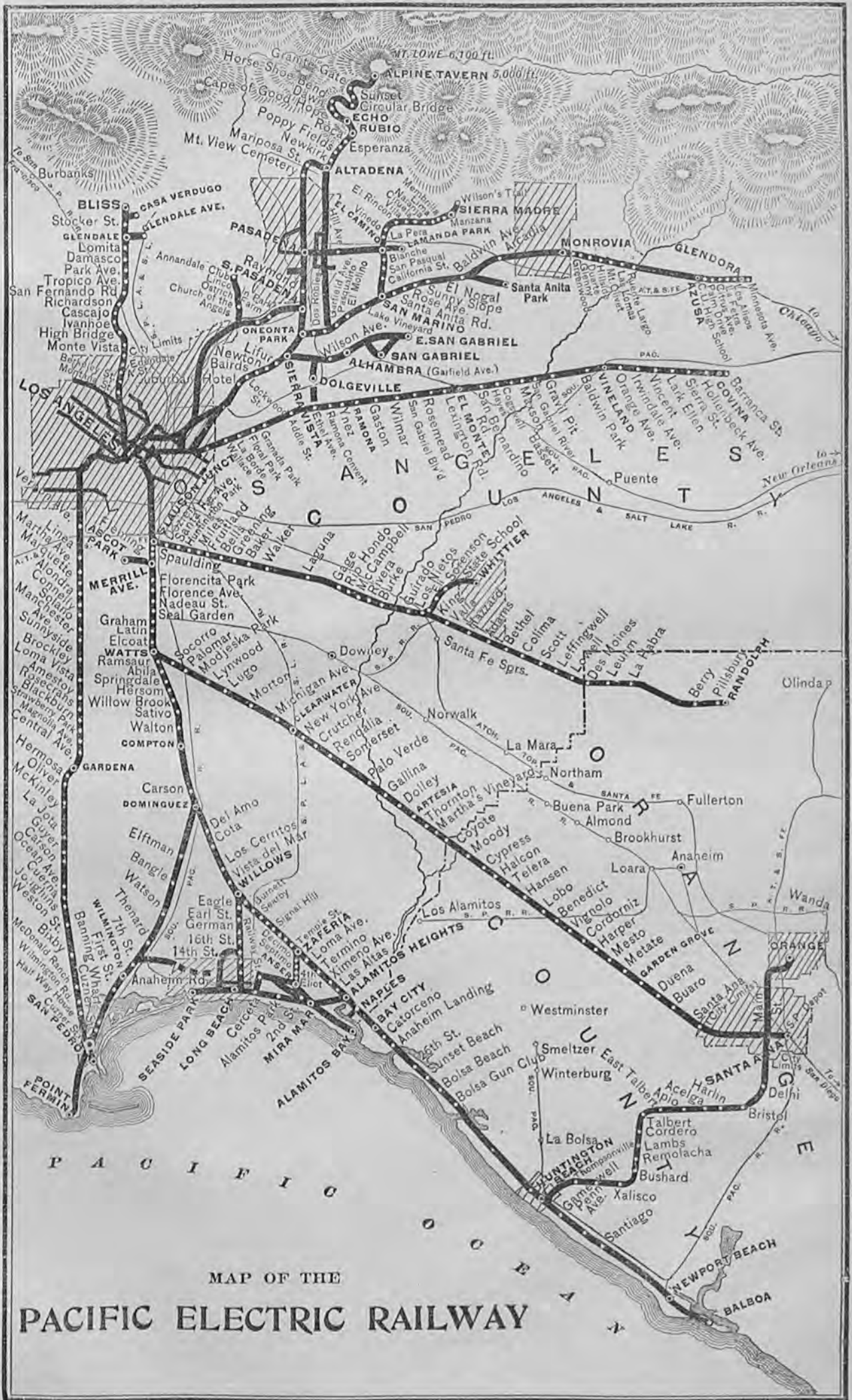
EARNINGS.—For year ending June 30, 1909, gross, \$320,313; net, \$106,240; fixed charges, \$78,420; surplus, \$27,820.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co.

OFFICERS.—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Hafl, 128 Broadway, N. Y.; Gen. Mgr., W. O. Wood.

NEW YORK & QUEENS COUNTY RY. Entire capital stock is owned by the Interborough Rapid Transit Co.

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 Riker Ave. & Sanford's Point RR., the Steinway Railway, the Long Island City & Newtown Ry. and the Flushing &



MAP OF THE
PACIFIC ELECTRIC RAILWAY

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. 1900 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. 752.

The new Queensboro bridge across Blackwell's Island was opened in 1909. On Sept. 13 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 3 cents. In Oct. 1909 New York & Queens County Ry. got a temporary permit to run cars over the bridge until a permanent franchise is granted. Through passengers only are to be carried across the bridge and no extra fare is to be charged.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1895 5 g J-D \$3,235,000 1925

Of the new \$10,000,000 mtge., \$2,086,827 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; 227 closed and open cars; 32 other cars.

REPORT.—For fiscal years ending June 30: Gross. Net. Other Inc. Int. & Taxes. Deficit

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

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. 651, 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 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

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior liens. A sinking fund is \$3,000 per annum, commencing Jan. 1 1907, for 5 years, then \$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 those 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 those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 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 Sept. 1909 was operating (including leased lines) 569.70 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; and 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.

(D) Los Angeles Interurban Ry.—(See Map on page 61.) 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

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.—In Sept. 1909 comprised 327.05 miles of track. V. 79, p. 827, 2548; 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 1898 of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo Street RR. and San Pedro Street RR. V. 83, p. 85. Owns \$5,050,000 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

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, \$944,270.

ROAD.—Comprises 212.93 miles of track. OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., C. A. Henderson; Los Angeles; Gen. Mgr., Howard E. Huntington; Los Angeles.—V. 78, p. 229; V. 80, p. 631; V. 86, p. 32, 1224.

(L) Pacific Light & Power Co.—An electric company. Owns all the stock of the Ontario & San Antonio Heights Ry., the Mentone Power Co., the Riverside Power Co. and the Domestic Gas Co. of Los Angeles. Has contract to purchase stock in the Sierra Power Co., which has \$11,000 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. Has also absorbed the San Bernardino Gas & Elec. Co. \$5,050,000 of the \$10,000,000 (V. 75, 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 San Bernardino Valley Traction Co., the Los Angeles & Redondo Ry. Co. and the Riverside & Arlington Heights RR. 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

PLANT.—Generates electricity for light and power. Present generating capacity, 43,000 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. Kerckhoff; 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) 1895 5 J10-D-10 \$15,000,000

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 68.3 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. Bugbee; 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-J15 \$5,000,000

ROAD.—Operates 84.86 miles of track. Gauge 3 1/4 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.

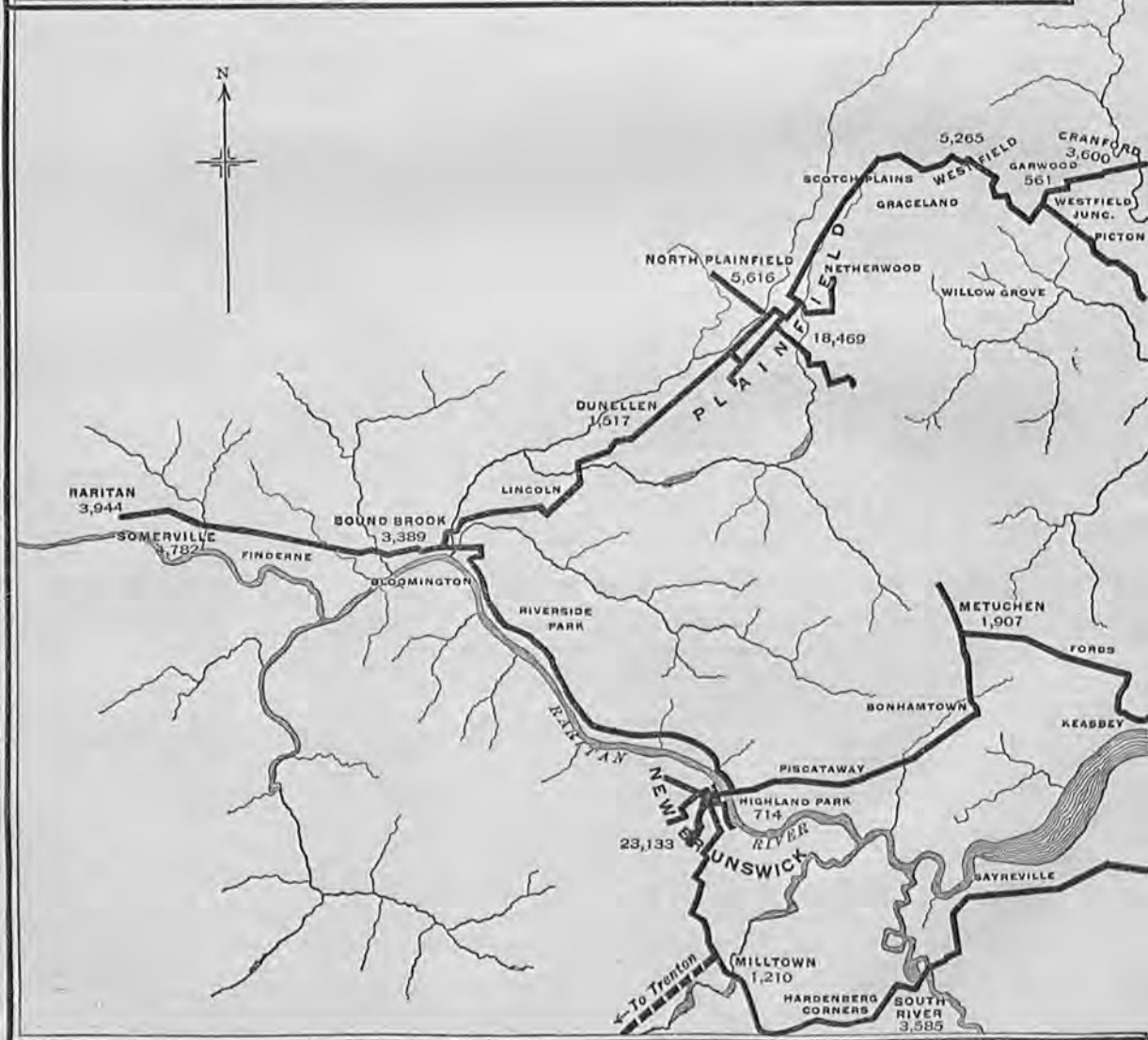
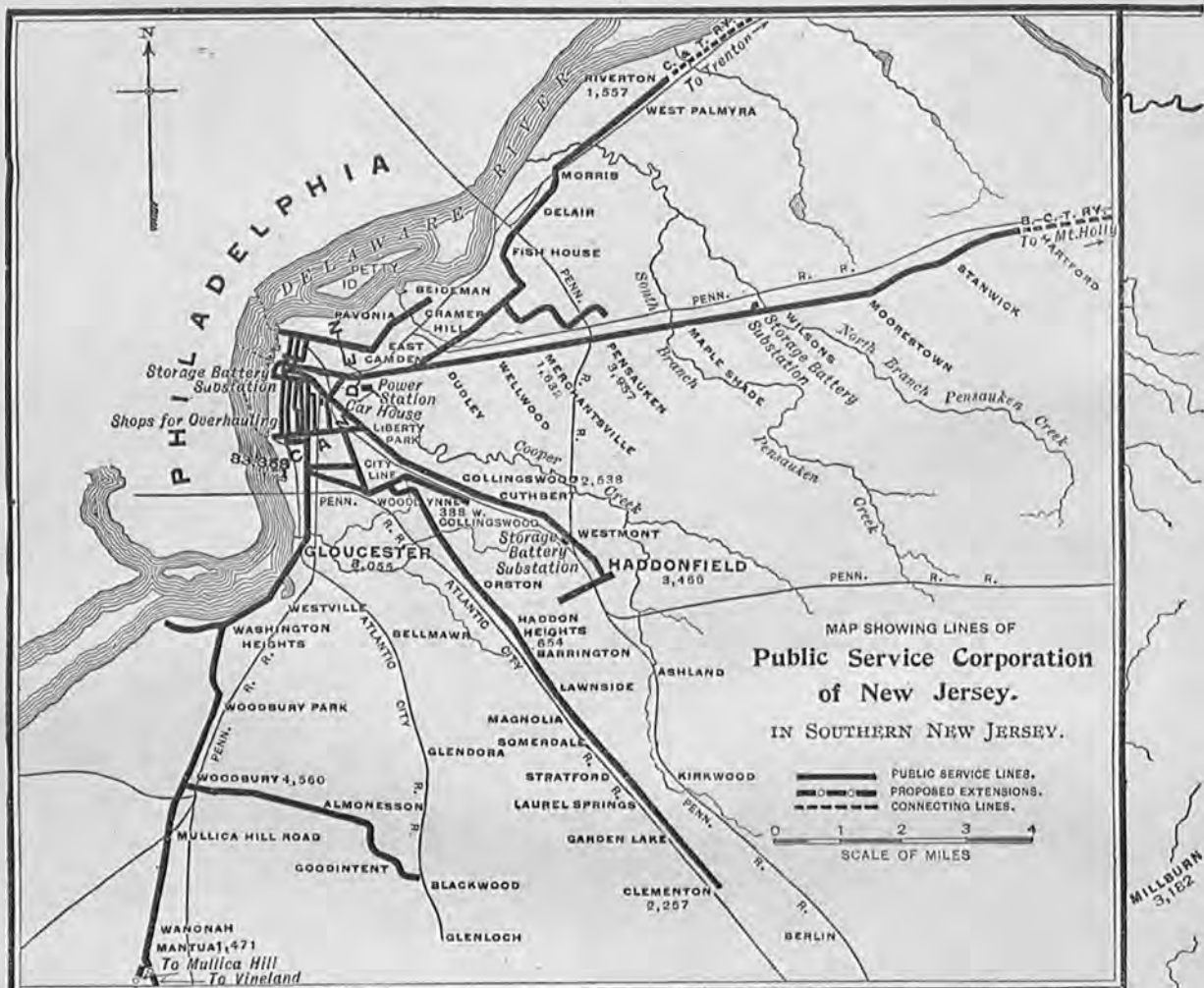
LOUISVILLE, KY.

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.

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. The Louisv. & Interurban has also acquired controlling interest in Louisville & Eastern, now in receiver's hands—see the latter below.





The 1908 car trust certificates mature \$40,000 semi annually, beginning July 1 1908.

\$50,000,000 Mortgage.—Of the mtge. for \$50,000,000 made in 1909. \$3,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 71), the proceeds to be used largely in taking up the col. trust notes due Nov. 1 1909. These bonds will be redeemable on any interest date, beginning Oct. 1 1919, at 105 and interest. They are liable to be drawn at 105 and int. by operation of sinking fund on or after Oct. 1 1913 on 4 weeks' 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. The gas leases were all assigned to the Public Service Gas Co. in Oct. 1909. V. 89, p. 594.

Table with columns: Company, Annual Rental, Dividends Guaranteed, Thereafter. Lists companies like Essex & Hudson Gas Co., Hudson County Gas Co., Paterson & Passaic Gas & Electric Co., etc.

See those companies.

*These roads have since been merged in Public Service Ry. a These roads are now leased to Public Service Ry. Dividends.—First div. of 1% was paid June 29 1907. 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, Mch., 1%; June 30, 1%; Sept. 30, 1 1/4%.

REPORT.—Company makes no regular annual report. The earnings for calendar year 1908 of the Public Service Railway and leased lines were: Gross, \$10,989,970; oper. expenses, \$6,209,419; net, \$4,780,551. OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Buleigh; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Comp., Percy S. Young. V. 86, p. 1101, 1160, 1285, 1410; V. 88, p. 53, 1002, 1500; V. 89, p. 349, 504, 721, 847.

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. Lists bonds for \$20,000,000, \$20,000,000 gold, etc.

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. \$1,882,000 1st mtge. bonds are reserved to retire the \$115,000, together with the Con. Lt. Ht. & Pow. and the 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.

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. Was leased to the Public Service Corporation for 999 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. Lists \$500,000 (\$100) stock, \$500,000 gold, etc.

OFFICERS.—Pres., John G. Elsele, 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. Lists \$200,000 stock, \$200,000 gold, etc.

Bonds.—Of the bonds, \$24,000 are reserved for improvements.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Gas Co. This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. On Oct. 1 1909 the various gas leases formerly held by the Public Service Corporation of New Jersey were assigned to this company. V. 89, p. 594, 721. Company has no bonds.

Leases.—On Oct. 1 1909 the Public Service Corporation assigned to the Public Service Gas Co. the leases of the Essex & Hudson Gas Co., the East Newark Gas Light Co. and the Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of the South Jersey Gas Elec. & Trac. Co., the Paterson & Passaic Gas & Elec. Co., the Somerset Union & Middlesex Lighting Co. and the Gas & Electric Co. of Bergen County. V. 89, p. 594. For dividend rates, see Pub. Service Corporation above.

Stock \$10,000,000. All owned by Public Service Corporation. Stock, it is stated, will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof.

Essex & Hudson Gas Company.

This company was leased to the Public Service Corporation for 999 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. See terms further above. The United Gas Improvement Co. owns a majority of the stock. For divs. guar. see Pub. Service Corp. above.

ORGANIZATION.—Incorporated in New Jersey in Nov. 1893, 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 1/4% yearly until 5% is reached in 1910, thereafter 5% per annum.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists \$5,500,000 (\$100) stock, Newark Cons Gas mtrge, 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 was leased to the Public Service Corporation for 999 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation 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. Lists \$10,500,000 (\$100) stock, 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 was leased to the Public Service Corporation for 999 years from June 1 1903. See dividend terms further above. In Oct. 1909 lease assigned in part to Public Service Gas Co.

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. Lists \$5,000,000 (\$100) stock, Cons mtrge \$5,000,000, 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 Citizen's 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 was leased to the Public Service Corp. (lease since Oct. 1 1909 runs to the Public Service Gas Co.) for 999 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 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%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas Co.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists \$1,050,000 (\$100) stock, Somerset Un & Mid Lt Co M, etc.

Underlying Bonds assumed.—Plainfield Gas & Electric 1st mtge \$500,000, etc.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Lists \$110,000 Jan 1 1911, \$300,000 April 1 1940, etc.

Bonds.—\$1,097,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$870,000 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 \$125 for future additions and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 3s, \$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 Corp. for 999 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above) and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co.

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 (\$500,000) of the Camden Gloucester & Woodbury Ry., which has been leased to the Public Service Ry. Co.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists \$5,000,000 (\$100) stock, 1st mtge \$15,000,000, 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. 78, p. 532, 544, 856, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

Gas & Electric Co. of Bergen County.

LEASE.—Was 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. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co.

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. Lists \$2,000,000 (\$100) stock, General mortgage \$5,000,000, etc.

Consolidated mortgage, \$1,189,000. Fidelity Trust Co., Newark, Trustee.

N. Y. Ruth & Sub consol mtge. 1895 5 g M-S 50,000 Mch. 1 1911 Ruth & B Springs gen mtge. 1891 6 M-N 50,000 Mch. 1 1911 Englew G & E general mtge. 1899 5 J-J 23,000 Jan. 1 1909 Hack Gas & Elec deb Series 1 1897-8 6 J-J 3,000 Jan. 1 1917 Hack Gas & Elec general mtge 1895 5 J-J 10,000 Jan. 1 1935 Hack G L 1st mtge (\$1,000) e 1894 5 J-J 28,000 Jan. 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 is reserved to retire prior liens and \$1,745,000 for additions and improvements. The gen. m. r., 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.

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 House Railroad); Passaic Railroad; Paterson 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 & Maplewood 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, Recieve in new Stock, New Stock if all Stock Exchanged.

Total-----\$39,000,000 \$38,427,300 \$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.

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.

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 1905 is invalid. V. 88, p. 101.

Decision as to Unpaid License Fees.—On July 20 1909 Justice Swayne, in the New Jersey Supreme Court, in a suit brought by Jersey City against the North Jersey Street Ry., held that the company is liable for unpaid license fees of \$10 for each car operated within the city since 1867.

STOCK AND BONDS.—Date. Rate. Outstanding. Div., etc. Stock, \$38,000,000 (\$100)-----\$37,427,300 Dec 31 '08, 2 1/2 %

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage, \$15,000,000, gold (\$1,000 each)-----1898 4 g M-N \$15,000,000 May 1 1948 Manhattan Trust Co., New York, Trustee.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Paterson mortgage gold, \$20,000,000 (\$1,000)-----1899 4 g M-N \$14,061,000 Nov 1 1949 Interest at Fidelity Trust Co., Newark, N. J. Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.—N. Hud. Co. Ry. mtge. (\$1,000) 1884 5 J-J \$620,000 Jan 1 1914 North Hudson County Ry. consol mortgage \$3,000,000 1888 5 J-J 2,378,000 July 1 1928

SECURITIES OF UNITED STREET RY. OF CENTRAL N. J.

Bonds of Constituent Cos.—Eliz. Plain, & Cent. N. J. M. 1900 5 g J-D \$2,400,000 Dec 1 1950 \$2,500,000 (\$1,000 gold)-----1900 Interest at Fidelity Trust Co., Newark, N. J. & cannot be called.

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. Budge; Sec., E. W. Hine; Treas., J. P. Dusenberry;

(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.

Table with columns: 1899-1901, 1902, 1903-1904, 1905, Thereafter. Dividends under lease are: 2%, 2 1/2%, 3%, 3 1/2%, 4%

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, all paid in (\$100)-----J-J 15 \$15,000,000 See text

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.—Oct. 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---Stock owned J. C. & Bergen RR.---Stock owned Passaic & Newark El.---Stock owned

Table with columns: Miles. Stock. Funded debt. New Jersey Traction Co.-----None \$500,000 Newark Passenger Ry.-----83 6,000,000 \$6,000,000

* 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-----1873 4 1/2 J-J \$1,000,000 F. p. 1st mortgage (\$1,000)-----c* 1873 4 1/2 J-J 258,000 Jan 1 1923 Manhattan Trust Co., New York, Trustee.

Bonds.—The bonds (originally 75) 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, \$105,000 yearly.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock-----\$100 Text \$6,000,000 Own by C. Tr Newark Pass Ry 1st con 1,000 5 g J-J 6,000,000 July 1 1939

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.

(d) 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-----11 3/4 J-D 30 504,000 See text 1st mtge. \$500,000, g.-----c* 1,000 5 g A-O 500,000 April 1 1921

(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)-----1897 5 g J-D \$1,000,000 June 1 1937 1st mtge. \$500,000 guar p & in 1897 5 g J-D 550,000 June 1 1937

(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 \$6,000 is paid, which amount is to be paid thereafter.

ORGANIZATION.—Consolidated in July 1901 of the South Orange & Maplewood Tr. Co. and the South Orange & Mapl wood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds ROAD.—Total, including sidings, 6.4 miles.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$53,500 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.

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-----1898 5 J-D \$883,000 Dec 1 1938

(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 1896 as successor of Suburban Traction Co., sold in foreclosure July 6 1898. BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge. \$1,000,000-----1898 5 J-D \$883,000 Dec 1 1938

(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 to the West Jersey Traction Co. (stock \$65,000)).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$25)-----Q-F See text 1st mortgage \$5,000,000 gold 1895 5 J-J \$1,600,000 July 1 1948

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.

ROAD.—Track, 50.37 miles; Camden Horse RR, leased, 30.11 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. 85, p. 1126.

(a) Camden Horse RR.—A trolley and horse road. For statement of this company see "Electric Ry. Section" of June 24 1909.

(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 Aug. 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, \$63,282; interest and taxes, \$34,825; dividends, \$21,000; surplus, \$7,427.

OFFICERS.—Pres., H. I. Grapo 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 \$50,000 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. 82, p. 1438.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$550,000 (\$100)-----1902 5 g J-J \$550,000 1st mortgage, \$500,000-----1902 5 g J-J 250,000 Jan. 1 1922 gold (\$1,000)-----c* Int. at International Tr. Co., Boston, Trus.

M. W. & B. B. 1st 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. Sec. V. 73, p. 1318. Interest was formerly 3 1/2%, but on consolidation with New Bedford & Onset was reduced to 4 1/2%.

ROAD.—OWNS 44 1/2 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 \$14,536; interest and taxes, \$26,381; 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 Sept. 1909 Mass. RR. Comm. sanctioned an issue of \$225,000 additional stock at \$140; also \$100,000 additional bonds, to pay floating debt and provide for improvements, &c. V. 88, p. 946; V. 89, p. 780.

STOCK AND BONDS.—Date, Interest, Outstanding, Lost etc. Stock, \$1,125,000 (par \$100) Q-F \$1,125,000 Aug '09, 2% Consol mtge for \$500,000, g J 1894 5 g J-J 500,000 Jan. 2 1915 s f, not subject to call... Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1890-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, inclusive, 8% per annum; in 1908, 8%; in 1909, Feb., 2%; May, 2%; Aug., 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, 1906, 1905, 1904, 1903, 1902, 1901, 1900. Gross earnings \$470,661 \$467,853 Dividends paid \$72,000 \$72,000 Net \$165,774 \$165,736 Surplus for year 20,533 29,851 Int., taxes, &c. 73,241 63,886

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; V. 89, p. 780.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO. (N. Y. N. H. & H.).

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 R.R. The charter of the New Haven company has been approved by 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 was very extensive, and control of the same was 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. But owing to the adverse Court decision noted below, the New Haven company has severed direct connection with the Massachusetts trolley lines. 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. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Roads Attacked.—The Supreme Judicial Court on May 5 1908 decided that the New York New Haven & Hartford R.R., 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. 1590. 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, in violation of the Sherman Anti-Trust Law. V. 86, p. 1285. In June 1909, however, Mr. Wick-ersham, the new United States Attorney-General, announced the abandonment of the suit. V. 88, p. 1621.

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); since increased to \$275,000, the New Haven's operating electric company.

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 R.R. 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 England Navigation Co. V. 84, p. 101. Bennington & North Adams St. Ry. V. 84, p. 111. 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. Farmington Street Ry. V. 69, p. 283; V. 80, p. 393. Greenwich Trm. Co. V. 40, 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.

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. V. 83, p. 492, and in 1909 these latter were also disposed of. V. 89, p. 163. In 1907 acquired through purchase the New England Nav. 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. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$3,673,500 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 for Stock, Still Out, Exchangeable. Rows include July 1 '04, 50-yr., 4g J-J; Jan. 1 '05, 50-yr., 4g J-J; Ap. 1 '05, 50-yr., 4g A-O; Jan. 1 '06, 50-yr., 4g J-J; Mch. 1 '07, 10-yr., 5% con.

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been cancelled. 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.

Table with columns: Bonds, 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; Consol. mortgage \$250,000 g; Winchester Avenue first mortgage, gold; West Shore Ry first mortgage; Hartford St Ry debent "M"; Hartford St Ry debent "N"; Wore & Conn East 1st M s fg; Hart Man & Rock first mtge; Meriden Horse RR first mtge; Meriden Horse Railroad consol. mort., gold, \$500,000; Mer South & Comp 1st M g; Ben & H V first mtge \$250,000 g (\$500 & \$1,000); New London Street Ry first mtge, \$150,000, gold; Torr & Win first mortgage, \$150,000, gold; Norwich Street Ry first mtge \$350,000 (\$1,000), gold; Montville Street Ry first mtge \$350,000 (\$1,000), gold (cannot be called); N Y. & Stam first mtge, \$450,000 (\$1,000), gold; N. Y. & Stamford 2nd mtge, \$2,000,000; Greenwich Tramway first gage, \$400,000 (\$1,000), gold; Midd. Horse RR 1st g (\$500); Portland St Ry first mortgage; Branford Electric Co first M.; Branford Ltg & W lstecon M.; New Milford Power Co 1st M.; Staff rd Springs St Ry 1st M g; Farmington St Ry debentures.

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 first 15 years, 1 1/2% for next 5 years, 3 1/2% for next 5 years, and 4% 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 \$3,500,000 debentures due April 1 1955 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 R.R. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charter. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3 1/2% 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 6% 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.

EARNINGS.—Of Connecticut Co. (which operates the lines formerly operated by the Consolidated Ry. Co.) for year ending June 30 1909: gross \$7,338,832; net, \$3,938,228; taxes, &c. \$38,913; net income, \$3,644,315.

ROAD.—Connecticut Co. operates lines serving the following cities and towns: Cities 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, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Meriden, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut; and the towns of Rye, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Operates 770 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. Parades; 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 out this annuum 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. 607.

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 utilizing 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. Norwalk & So. Norwalk El. Light Co. Central Ry. & El. Co. of New Brit. Norwalk Street Railway Co. Derby Street Railway Co. Norwalk Tramway Co. Greenwich Gas & Electric Ltg. Co. Shelton Street Railway Co. Milford Street Railway Co. South'n'n & Plantsville Tramway Co. Naugatuck Electric Light Co. Thomaston & Watertown Elec. Ry. Co. Norwalk Gas Light 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Common stock (\$100); Pref 5% cum after Jan 1 1904 (\$100 reduced to 4% under lease to New Hav. Co.); 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 \$1,531,300 was reserved for extensions or betterments, but



Table with financial data: N.Y.C.Ry. 3d Ave. RR. Total year ending... 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... Consists of interest on bonds of 34th St. Ry. Co., \$50,000; Fulton Street RR. Co., \$20,000; 28th & 29th Streets Crosstown RR. Co., \$75,000; total, \$145,000.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse

Recipients Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself... Separate Receivership.—On July 16 Judge Lacombe appointed William W. Ladd sole receiver of New York City Ry. Co., but retained Adrian H. Joline and Douglas Robinson as receivers of this company.

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 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of land bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31 1908.

Reorganization Committee.—A joint reorganization committee, consisting of Donald Mackay and Wm. P. Dixon, representing general and collateral 5% bonds, and John W. Castles (now deceased) 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 co. 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.

Recipients' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 5% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. trust ss and the \$16,604,000 refunding ss. V. 86, p. 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 1/2% receivers' certificates, maturing June 15 1910, for refunding the \$3,500,000 ss, 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. 295. On Aug. 10 1909 he also authorized the expenditure of \$94,205 on various car houses. V. 89, p. 411.

Rental and Interest Payments of Leased and Subsidiary Assets.—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. 86, 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 & 29th Streets Crosstown RR. V. 87, p. 38.

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 re-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. 109; V. 86, p. 1043, 1530. Decisions.—For decisions in cases brought by the city to recover moneys expended in repaving pavements 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.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3 1/2 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. 77, 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. 85, p. 1332 and V. 86, p. 1285. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1909.

Table with financial data: STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$52,000,000 (\$100) Q-J 1 1/2 % \$52,000,000 July '07 1 1/2 % Receivers' certs \$3,500,000 1909 4 1/2 % J-D 15 3,500,000 June 15 '10

Refund mortgage \$65,000,000 1902 4 g A-O \$16,604,000 April 1 2002 (\$1,000 &c) gold—e&r Morton Tr Co., N. Y., Trust. Int. at off. of Co Metropolitan Street Ry Gen coll trust M \$12,500,000 1897 5 g F-A \$12,500,000 Feb. 1 1907 (\$1,000 &c) gold—e&r Int. at Nat. Bank of Commerce, New York Improvement notes, \$8,000,000 1907 5 J-J \$3,504,788 July 1 1910

Metropolitan Crosstown first mortgage 1890 5 A-O \$600,000 April 1 1920 Interest at New York Trust Co., N. Y., Trus. Lexington Ave & Pavonia 1803 5 g M-S 5,000,000 Sept. 1 1903 Perry first mtge gold e&r Interest at Nat. Bank of Commerce in N. Y. Columbus & Ninth Avenue 1898 5 g F-A 5,000,000 Sept. 1 1903 Second Ave first consol mtge— 1898 5 g F-A Guaranty Trust Co., N. Y. City, Trus. First mortgage gold e&r 1889 5 A-O 550,000 April 1 1919 So Fy st ry \$350,000 (\$1,000) 1889 5 A-O 550,000 July 1 1924 Broadway Surf RR first mtge. Mortgage on car stable properties to Mutual Life. 1899 (Extended)

Lesser Companies.—Broadway & 7th Ave con mtge 1893 5 g J-D \$7,650,000 Dec. 1 1943 do do 2d mtge. 1884 5 J-J 500,000 July 1 1914 Bleecker St & Ful Fy first mtge 1876 4 J-J 700,000 Jan. 1 1950

Second Avenue 1st gen. (mort.) 1885 5 M-N 1,280,000 Nov. 1 1909 Second Avenue debentures. 1889 5 J-J \$89,000 Jan. 1 1909 Columbus & Ninth Avenue 1898 5 g F-A \$5,631,000 Feb. 1 1948 Christopher & 10th St 1st M. 1898 4 A-O 210,000 Oct. 1 1918 *Eighth Ave certs of Indebted. 1884 6 F-A 750,000 Nov. 1 1914 Central Crosstown first mtge. 1882 6 M-N 250,000 Nov. 1 1922 do notes \$2,250,000 1906 5 2,250,000 May 1 1909

Third Avenue RR.—See that company's statement. Companies separately operated.—28th & 29th St Crosstown 1st M 1896 5 A-O \$1,500,000 Oct. 1 1905 34th St Crosstown first mtge. 1896 5 A-O 1,000,000 April 1 1905 Fulton St RR first mtge gold— 1895 4 M-N \$500,000 Nov. 1 1905

* 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. 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. 80, p. 1146. 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. W. 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 Interborough 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 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 financial data: Year—[] 94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. Per cent—[] 5 5 5 5 5 7 7 7

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, \$679,437; rentals, \$596,652; miscellaneous, \$60,148; deficit, \$227,137.

ANNUAL REPORT.—See report under New York City Ry. and V. 88, p. 940. OFFICERS.—Pres., D. B. Hasbrouck; V. P., C. E. Warren; Sec. and Treas., D. C. Moorehead. V. 86, p. 82, 108, 286, 337, 548, 603, 668, 857, 102, 1159, 1285, 1409, 1467, 1529, 1590; V. 87, p. 38, 107, 480, 813, 1011, 1238, 1301, 1358, 1479, 1533; V. 88, p. 33, 295, 452, 506, 564, 616, 748, 883, 1107, 1253, 1373, 1437, 1500, 1560, 1620; V. 89, p. 348, 411.

Companies Controlled by Metropolitan Street Railway.

(1) Bleecker 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 July 1909 was made.

Table with financial data: STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) \$100 1 1/2 % J-J \$900,000 See text. First mortgage gold 1900 1,000 4 g J-J 700,000 Jan. 1 1950

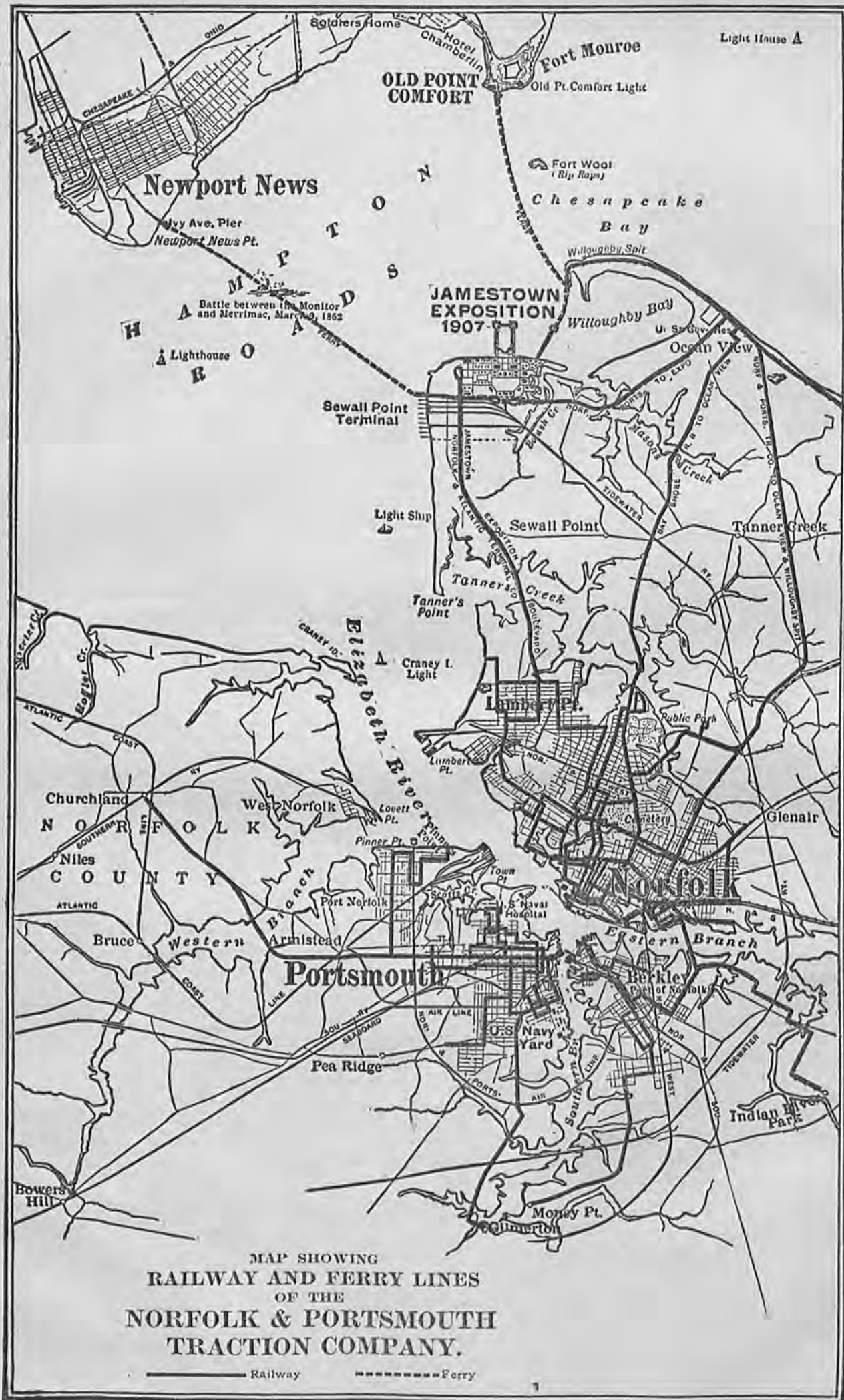
The first mortgage bonds for \$700,000 were 75 until Jan. 1 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4% on the same lien, and made payable in gold. ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 60, p. 1344.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental due Oct. 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.

Table with financial data: STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100) \$100 10 Q-J \$2,100,000 See text. Second mortgage of 1884 1,000 5 J-J 500,000 July 1 1914 Broadway Surface first guar. 1,000 5 J-J 1,500,000 July 1 1924

South Ferry first guaranteed 1,000 5 A-O 350,000 April 1 1919 B'way & 7th Ave cons mtge 1,000 5 J-D 7,650,000 Dec. 1 1943 or 1893 for \$12,500,000. Interest at Guaranty Trust Co., N. Y., Trus. Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 \$1,500,000 maturing ss were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable lines owned by street railway co. The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.55 miles of track. V. 86, p. 51, 107.



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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1905 4 g M-N 5,000,000 1924 1st mtge, \$5,000,000, gold 1905 4 g M-N 5,000,000 1924

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 1905 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. V. 86, p. 169. In Dec. 1906 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. 52. 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. 5 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. 625. In Aug. 1909 the Commission heard arguments on the proposed consolidation.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 (\$100) 1904 5 g A-O 10,841,000 1st mtge, \$20,000,000, gold 1904 5 g A-O 15,000,000 Oct 1 1954

Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and interest. ROAD.—Is to build a line of four tracks 22.22 miles in length from 158th 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 Cloason's Point and Throgs 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 right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. 1 1/4 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, 1128.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley. In Sept. 1906 control changed hands and new officers elected as below. V. 83, p. 658.

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. 73, 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) 1904 5 g A-O 150,000 Pr. \$175,000 6% n-cum (\$25) 1894 5 g M-N 175,000 Newb Elec 1st M (\$250,000) 1894 5 g M-N 250,000 May 1 1944

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) 1902 5 g 300,000 Pref. cum, \$200,000 (\$100) 1902 5 g 200,000 1st mtge, \$500,000, gold 1902 5 g 425,000 1925

Bonds.—Are subject to call in 1910.

EARNINGS.—For year ending June 30 1909, gross, \$65,024; net, \$19,337; interest and taxes, \$21,944; deficit, \$2,607.

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 girder rail. 12 cars.

OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., Mel. 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 (\$50) 1908 5 g M-N 400,000 Pref. cum, \$200,000 (\$100) 1908 5 g M-N 200,000 1st mtge, \$500,000, gold 1908 5 g M-N 500,000 Nov 1 1937

Bonds.—Are subject to call in 1910.

EARNINGS.—For year ending June 30 1909, gross, \$65,024; net, \$19,337; interest and taxes, \$21,944; deficit, \$2,607.

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 girder rail. 12 cars.

OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., Mel. M. Towle.—V. 78, p. 2519.

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 con-

trols 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) 1907 5 g J-D 1,000,000 1st mortgage, \$1,000,000 1907 5 g J-D 849,000 June 1 1927

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 1909, gross, \$166,109; net, \$78,877; charges, \$37,147; surplus, \$21,430.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bisell; 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) 1896 6 g J-D 150,000 June 1 1924 1st mortgage, \$150,000, gold 1896 6 g J-D 150,000 June 1 1924

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & South-ern. See latter 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. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co. and the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pleas 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 14 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. 83, 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 Milden-dorf, Williams & Co. of Baltimore, by whom securities are handled.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100) 1906 5 g J-D 5,000,000 1st mortgage, \$8,000,000 1906 5 g J-D 8,350,000 June 1 1936

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 1/4% per annum of outstanding bonds commences on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice. The notes of 1908 mature \$600,000 annually on March 1 1911, and 1912; can be called any interest period in any amount at par; collateral for outstanding notes (\$961,000) consists of \$286,000 Norfolk & Portsmouth 1st mtge.; \$600,000 Norfolk & Ocean View 1st mtge., and \$500,000 Norfolk & Atlantic Terminal mtge. Also 512 shares City Gas Co. stock and entire 5,000 shares Norfolk & Atlantic Terminal. The unissued notes can be issued only upon deposit of additional collateral. They may be converted at option of holder into Norfolk & Portsmouth 1st mtge. or Norfolk & Atlantic Terminal mtge. bonds on the basis of par for notes, 90 and int. for Norfolk & Portsmouth bonds and 85 and int. for Norfolk & Atlantic Terminal 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. Passengers carried in 1908 were: Fare passengers, 18,223,746; free passengers, 792,029; transfers, 1,520,137; total, 20,535,912; against 32,516,166 in 1907 and 20,088,237 in 1906.

Table with 4 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 128,945 incandescent lamps, 2,179 arc lamps and 4,190 h. p. motors.

OFFICERS.—Pres., John Blair MacAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Gerpel; Sec. (pro tem) & Treas., W. J. Kehl; Gen. Mgr., E. 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, lessee 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, \$38,000 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 franchise expires in 1930. 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)	1888	6% J-J	\$1,650,000	June '09, 2%
Norfolk City—1st mortgage	1888	6% J-J	125,000	Jan 1 1913
Norfolk City—2nd mortgage	1888	6% J-J	125,000	Jan 1 1913
Virginia Electric Co 1st mtge	1893	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% J-J	915,000	Jan. 1 1944
\$1,000,000 gold (\$1,000)	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M	1899	5% M-N	2,940,000	Nov. 1 1949
\$4,000,000 g (\$1,000) s. f. c*	Int. at International Tr. Co., Baltimore, Tr.			Car equipment certificate.
			13,000	See text.

Bonds.—Of the first consol. mtge., \$1,060,000 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. 884. The car equipment certificates mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 55.50 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., E. C. Hathaway; Sec. (pro-tem.) & 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	1899	5% M-S	\$500,000	Mch. 1 1929
First mortgage, \$500,000	1899	5% M-S	500,000	Mch. 1 1929
gold	Int. at Alex. Brown & Sons, Baltimore.			
General mortgage \$2,000,000	1908	5% M-S	500,000	Mch. 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. 1234.

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)	1909	5% J-J	\$275,000	July 1 '09, 5%
Current liabilities Sept 30 '09			261,843	

ROAD.—Owns 24.07 miles of trolley track and 1.73 miles sidings, &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. T. Harner, Springfield; Treas., L. Candee, Springfield. Gen. Mgr., E. J. Dickson, Attleborough.—V. 73, p. 235.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1875. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$10 per share (par \$100) to retire floating debt. &c. 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.	Divs. &c.
Stock, \$4 5,000 (par \$100)	1900	5% J-J	\$4 5,000	Jan 30 2 1/2%
New mortgage, \$200,000	1900	4 1/2% J-D	200,000	June 1 1910
(\$10,000)	Int. at Third Nat. Bank, Pittsfield, Mass.			
Loans & bills payable Sept 1 '09			137,000	

Bonds.—The new mortgage 4 1/2% bonds could have been called at par in 1905, but not thereafter, upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield. \$25,000 1st 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, 8%; in 1905, 6%; in 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: \$171,440; 1907: \$174,487; Bal. for divid's... \$17,788; 1907: \$12,366; Gross: \$50,989; 344,045; Dividends: 18,000; 21,000; Net: \$35,201; 31,670; 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. 431; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42.

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. 111. In May 1909 Gov. Brewer 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. On Oct. 4 1909 approved an issue of not exceeding \$700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	1900	5% M-S	\$500,000	1906-07, 2%
Connecticut Valley St Ry first mortgage, gold (\$1,000)	1900	5% M-S	40,000	Sept. 1 1920
Northampton & Amherst first mtge, \$180,000 g (\$1,000)c	1900	5% M-S	180,000	Sept. 1 1920
Greenfield Deerfield & North first mortgage, \$150,000	1903	5% J-J	150,000	July 1 1923
gold (\$1,000 and \$500) c*	Int. at Mercantile Trust Co., Boston, Trust.			
Greenfield & Turner's Falls first mtge, g, sinking fund,	1890	5% J-D	70,000	June 1 1916
Green & Turn Falls cons mtge	1903	5% J-D	54,000	June 1 1923
\$130,000 g (\$500 \$1,000) c*	Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities Sept 30 1908			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 \$40,000 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. 84, p. 1182; V. 88, p. 1313; V. 89, p. 918.

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 to the Massillon Worceser & Mansfield road on which construction is to begin in the spring. V. 85, p. 159.

ORGANIZATION.—Private right 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			\$300,000	
Preferred, non-cumulative			240,000	
First mortgage, \$600,000	1904	5 J-D	600,000	June 1 1924
gold	Int. at Security Sav. Bk. & Tr. Co., Toledo, Trust.			

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; Asst. G. A., E. W. Frink.—V. 83, p. 159.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

Controlled by United Rys. Co. of New Jersey, a holding company, with address 35 Wall Street, New York.

Receivership.—On Sept. 15 1909 United States Senator Frank B. Brandegee of Connecticut was appointed receiver, default having occurred Sept. 1 1909 in first mortgage bonds. A tentative plan, calling for a considerable reduction in fixed charges, has been mapped out. V. 89, p. 666, 721.

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	1906	5% M-S	750,000	Mch. 1 1936
gold (\$1,000)	Int. at Thames Loan & Trust Co., Norwich, State Treasurer, Trustee.			

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, Hallville, 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., A. E. Locke; Sec., Charles D. Noyes; Treas., H. P. Phelps.—V. 82, p. 1497; V. 86, p. 920; V. 89, p. 666, 721.

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 \$50,000 gold (\$500)	1907	5% M-N	\$75,000	June 1 1927
Mortgage \$50,000 gold (\$500)	1907	5% M-N	50,000	June 1 1927
redeemable at 105 in 1912	Int. at Union Trust Co., Providence, Trustee.			

EARNINGS.—For year ending June 30 1909: Gross, \$28,507; net, \$9,900; Interest and taxes, \$7,887; surplus, \$2,073.

ROAD.—Emburses 6 1/2 miles of track.

OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.; 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. 5 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 Consol. was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward 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. Traction Co. gen. con. 1907 5% J-J 18 2,527,000 Jan. 15 1935 mtge. g., \$12,000,000, Int. at Wells, Fargo Nevada Nat. Bk., San Francisco, Trustee.

Gard. consolidated mtge., Oak 1903 5% J-J 2,154,000 Jan. 2 1933 Trac. Consol., \$7,000,000 Int. at Wells Fargo & Co., Bank, N. Y. & S. F. gold (\$1,000) c Int. at Union Tr. Co., San Fran., Trustee

1st cons. M., \$4,806,000 1902 5% J-J 1,250,000 July 1 1932 Oakland Transit Cons., Union Trust Co., San Francisco, Trustee.

1st con. s. f. M. Oak. Tran. 1901 5% J-J 1,505,000 July 1 1931 \$3,000,000 (\$1,000) g. c* Mercantile Trust Co., San Fran., Trustee.

1st mtge. Oakland Transit Co. 1898 6% J-D 1,400,000 July 1 1918 \$1,000,000, g. s. f., not Int. at Wells Fargo & Co., Bank, N. Y. & S. F. and sub. to call. c* S. F., or at Cal. Safe Dep. & Tr. Co., Trust.

Oak. San Leandro & Hay. 1892 6% M-S 250,000 Mar. 1 1922 El. Ry. 1st m. g. (\$1,000) c Int. at Wells Fargo & Co., Bank, N. Y. & S. F. 23d Ave. El. Ry. 1st mtge., 1893 6% M-S 250,000 Mar. 1 1923 gold (\$1,000) c Int. at Wells Fargo & Co., Bank, N. Y. & S. F.

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund begins in 1907 which will retire about \$7,000,000 of 1906 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund begins in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 89, 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 voted 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. 75, p. 135. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. \$5,000 have been retired. A sinking fund commences on these bonds in 1912, which will retire or provide for \$2,900,000 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 3% for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1908, gross, \$2,801,787; net, \$1,478,979; charges, \$550,977; surplus, \$928,002; in 1907, gross, \$2,789,685; net, \$1,382,889; charges, \$534,008; surplus, \$848,881.

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 Wardsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. 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 No div. Preferred \$1,000,000 (\$50) 1,000,000 No div. 1st mtge \$750,000 gold 1905 5 J-J 750,000 July 31 1935 (\$1,000) sink fund Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee. EARNINGS.—For years ending June 30 1909 (for both traction company and light and power company), gross, \$264,945; net, \$67,609. In 1907-08, 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 Stryker. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 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. Shafter.—V. 85, p. 698.

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 5% 1904 500,000 July 1 1934 Pref. \$1,000,000 5% cum. 1904 500,000 July 1 1934 Oklahoma City 1st mt \$1,000,000 Int. at Iron City Tr. Co., Pittsburgh, Trustee 500,000 gold (\$1,000) 1907 5 J-J 500,000 Jan 1 1935 Fleet and maintenance mtgs 1907 5 J-J 1,500,000 Jan 1 1935 \$3,000,000 (\$1,000) g.—c Int. at Safe Dep. & Tr. Co., Pittsb., Trustee. Bonds.—Of the new bonds, \$1,500,000 have been issued, \$1,000,000 to retire 5% of 1904, of which only \$50,000 now remain outstanding and \$450,000 used for additions and extensions, leaving \$1,350,000 for future extensions and betterments at 95% of cost and payable only when net earnings are double interest charges, including interest on bonds to be issued. Can be called in 1918 on 90 days' notice at 110 and interest. No sinking fund. EARNINGS.—For year ending June 30 1909, gross, \$370,921; net, \$127,069; fixed charges, \$88,659; surplus, \$38,410. ROAD.—Operates 40 miles of track in Oklahoma City and suburbs; 55 passenger cars and 16 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; Sec., J. J. Johnson; Treas., Henry M. Brauer. General offices, 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 R.R., 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 5% 1907 2,474,000 Jan 1 1937 Pref. \$1,000,000 (\$100) Int. at Trust Co. of Amer., N. Y., Trustee. Olean Street Ry 1st mtge 1899 5 g M-N 204,000 Nov 1 1929 \$225,000 (\$1,000) gold Int. at Fidelity Trust Co., Buffalo, Trustee. Olean St Ry 1st extn mtge 1901 5 g E-A 122,000 Aug 1 1931 \$130,000 (\$1,000) gold Int. at Fidelity Trust Co., Buffalo, Trustee. (Cannot be called).—c Int. at Trust Co. of Amer., N. Y., Trustee. 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 1899 became operative in Nov. 1901, \$4,000 being paid annually; \$21,000 had been paid to Sept. 15 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 Sept. 15 1909. In addition, the Shinglehouse R.R., whose stock is owned, has \$58,000 5% bonds due in 1933. EARNINGS.—For year ending June 30 1909, gross (including \$18,713 other income), \$363,153; net, \$218,070. ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Portville, Allegheny, Bollivar and Ceres, where connection is made with the Shinglehouse R.R. In addition operates an extension of 1 1/2 miles to Salamanca, which was completed during 1907. Line from Salamanca to Little Valley completed in Oct. 1 1908. 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. Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 4,000,000 July 30, 2% Pref 3% cum from Jan 1 1904 5 Q-J 4,000,000 Oct. 09, 1 1/4 % \$5,000,000 (\$100) 500,000 5% 1905 2,500,000 May 1 1914 Omaha St Ry 1st consol mtge 1889 5 g M-N 2,500,000 May 1 1914 \$2,500,000 gold Int. 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) Int. at Morton Trust Co., New York, no sinking fund.—c 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 85% of cost. The \$9,000,000 consol. bonds are further secured by deposit of \$915,000 of the Om. & Coun. Bl. Ry. & Br. 1st cons. 5% V. 79, p. 2086. Dividends.—First dividend on pref. stock, 1 1/4%, was paid Apr. 1 1904, and same amount quarterly to and including Oct. 1 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, \$22,845. ROAD.—Owns 11 1/2 miles of track, being all the street railroads in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railroads in Council Bluffs, Ia. (28 miles), including the Omaha & Council Bluffs bridge, making a total operated or controlled 140 miles. OFFICERS.—Pres., G. W. Watties; V.-P., Frank T. Hamilton; Sec., R. A. Leussler; Treas. and Gen. Mgr., W. A. Smith.—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 Bay View 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) 1,500,000 Pref 4% cum from Feb 1 1907 F-A 1,500,000 In 1909, 4% \$1,500,000 (\$100) 1st mtge (see below) gold 1888 6 g J-J 400,000 Jan 1 1910 (\$1,000) sink fund \$500.—Subject to call at 110 in 1899. 000 —c Int. at Mercantile Trust Co., N. Y., Trustee. 1st consol mtge \$2,000,000 1902 5 J-J See text Jan 1 1928 (\$1,000) —c Int. at Central Trust Co., N. Y., Trustee. Bonds.—Of the new 1st consolidated mortgage for \$2,000,000, \$966,000 are deposited as part security for the bonds of the Omaha & Council Bluffs St. Ry., \$650,000 are reserved for prior liens and \$384,000 for improvements. The 1st mtge. 6% 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. 5%, as also are \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. The sinking fund on the first 6% 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 railroads 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 1908. STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$500,000 (\$100) 157,800 5% 100,000 Stock, pf, \$1,500,000 (\$100) n.c. 100,000 1st mtge, \$1,350,000 (\$100), 1908 6 g A & O 15 125,000 Oct 15 1933 \$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, Ralston and Papillion. Other extensions contemplated. OFFICERS.—Pres., Mel. Uhl; V.-P., C. M. 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. Reorganized.—In Aug. 1909 receivership was terminated, and company was reorganized under title of Oneonta & Herkimer RR. Old name, however, still to be used as advertising name of road. V. 89, p. 411. 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) 1,800,000 1st mt \$1,800,000 (\$1,000) 1906 See text 1,300,000 July 1 1946 gold —c Colonial 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, \$27,963. 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. OFFICERS.—Pres., W. B. Reed; V.-P., Herbert T. Jennings; Treas., L. M. Wilson, all of New York; Gen. Mgr., J. K. Choate, Hartwick, N. Y.

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 Construction Co. of Delaware to recover \$32,050. See V. 86, p. 670. Judge Holt on Sept. 15 1909 authorized sale of road. V. 89, p. 722. 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) 330,000 1st mtge, \$1,500,000 (\$100) 1902 5 1/2 A-G See text, Apr. 1 1932 (\$1,000) —c New York Trust Co., New York, Trustee. Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$432,000 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 at various places in the county. OFFICERS.—Pres., A. R. Law, New York; V.-P., Thos. R. Heller; Sec. & Treas., C. E. Lent, N. Y.—V. 76, p. 867; V. 86, p. 670; V. 89, p. 722.

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 \$400,000 884,000 1st mortgage \$1,000,000 gold 1907 5 g F-A 75,000 Feb 1 1957 (\$1,000) —c 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.

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. Chicago Ry. of La Salle and Peru | Wichita R.R. & Light Co. Central Ltr. Co. of La Salle & Peru. STOCK AND BONDS.—Date. Interest. Outstanding. Dividends. Common \$4,000,000 (\$100) 3,890,000 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), \$458,983. 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 8. 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 Va 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. 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 762,000 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 \$350,000 (\$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. Werhman,
 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 aggre-
 gating 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 Wood-
 man, Portland, Me.; Mgr., H. E. Chubbuck, La Salle.—V. 78, p. 2384.

(3) Quincy Horse Railway & Carrying Co.—
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$600,000 (\$100) ----- \$600,000 -----
 First mortgage (\$500 each) 1890 5 A-O 140,000 Oct. 1 1910
 (E. J. Parker, J. F. Carrott, Quincy, Ill., Trus.)
 \$550,000 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. Caruahan; Gen. Mgr., H. E.
 Chubbuck.—V. 67, p. 372, 737.

(4) Wichita Railroad & Light.—Trolley.
ORGANIZATION.—Chartered May 1 1900 for 30 years. Franchise ex-
 pires 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 -----
 First 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 23 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 Ry. & 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 Ry. & 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. Fran-
 chise 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) ----- \$250,000 -----
 1st mtge, \$1,200,000, gold 1903 5 g J-J 265,000 July 1 1923
 (\$500 and \$1,000) ----- c) Int. at American Tr. Co., Boston, Trustee.
Bonds.—No sinking fund and bonds cannot be called.
EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$74,202; 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 Chautau-
 qui Park. Equipment, 11 motor and 7 trolley cars. Has both steam and
 water-power plants for generating power, which can be operated inde-
 pendently if necessary. Is supplying 164 enclosed arc lights under city
 contract and 154 for commercial lighting. Also 22,245 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. Rollin, Boston; V.-P., G. H. Taylor; Sec.
 and Treas., J. S. Fishon; Gen. Mgr., Louis W. Hess.—V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.
ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as suc-
 cessor 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) ----- Q-J 500,000 Oct 15 '09 1 1/4
 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. 1st Mt., \$500,000 1901 5 g A-O 329,000 Oct 1 1921
 000 (\$1,000) gold, 5 f c) 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 better-
 ments. The new bonds are subject to call after Jan. 1 1909 at 105 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 1/2% less until par is
 reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after
 Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000
 annually is operative from 1907 to 1909 and \$8,000 annually from
 1910 to 1920. Proportionate sinking fund is provided for the \$160,000
 reserved bonds as they are issued.
EARNINGS.—For year ending Dec. 31 1908, gross, \$221,211; net,
 \$100,173; 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, com-
 mercial 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.
 Bylesby & 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., 5%, \$40,000 ----- 40,000 -----
 New M., \$200,000 g. 1902 5 g J-J 200,000 Jan. 1 1932
 (\$1,000) & not red. Interest at Louisville Tr. Co., Trustee.
EARNINGS.—For calendar year 1906, gross, \$52,117; oper. expenses,
 \$31,959; net, \$20,158.
ROAD.—Owns 13 1/4 miles of trolley track in Owensboro and suburbs;
 56-lb. rail; 20 motor cars, double G. E. 800; 5 trallers, 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.,
 C. C. Watkins.—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 Tract. Co. and the Caledonia Electric Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$100) ----- \$150,000 -----
 1st mort., \$120,000, gold ----- 5 g J-J 120,000 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 light-
 ing 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 Trac. 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) ----- J-D \$1,000,000 -----
 Pref., 5%, \$1,000,000 (\$100) ----- 600,000 June 07 1%
 Col. Tr. mtg., \$2,000,000 1905 5 g M-N 830,000 Nov. 1 1935
 gold ----- Int. at State St. Trust Co., Boston, Trustee.
 Pad. St. Ry. mort., s. f. ----- 1890 6 g J-J 100,000 July 1 1920
 (Col. Finance & Trust Co., Loulav., Trustee.)
 Pad. St. Ry. mortgage ----- 1893 6 100,000 1923
 Peop. L. T. Power & Ry. mort. ----- 1898 6 100,000 1917
 Paducah City Ry. M., \$1,000,000 1902 5 g J-J 243,000 July 1 1932
 000, g., (\$500-1,000) ----- Int. at N. Y. Trust Co., N. Y., Trustee.
 Notes payable July 31 1909 ----- 111,500 -----

Stock and Bonds.—Of the \$2,000,000 new bonds, \$543,000 are reserved
 to retire prior liens and \$27,000 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 commenced Nov. 1 1906, 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 Nov 1909.
EARNINGS.—Of combined companies for calendar year 1908: Gross,
 \$236,614; net, \$93,220; int. and taxes, \$81,350; sink. fund (underlying
 bonds), \$1,200; surplus, \$9,670.
ROAD.—Operates 17.67 miles of track; 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; Gen. Mgrs. Stone & Webster, Boston.—V. 81, p. 1178,
 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 ----- \$440,000 -----
 1st mortgage, gold ----- 1898 5 150,000 1938
 Consol. mtge ----- 1902 5 450,000 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. Certain
 extensions are under consideration.
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 Tract., 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 Queensboro 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 8 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. 1128), but on June 7
 1909 Public Service Comm. disapproved the franchise. V. 88, p. 1501. On
 July 10 1909, however, the Appellate Division of the Supreme Court di-
 rected the Public Service Comm. to approve the franchise. See V. 88, p. 1501.
 Public Service Comm. has appealed to the Court of Appeals.
 In April 1907 control of the Cross Island Tract. 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) ----- \$2,000,000 -----
 1st mortgage \$2,500,000, g) 1907 5 g J-J 100,000 ----- 1967
 \$1,000 ----- c) Int. at Empire Trust Co., N. Y. Trustee,
 at 100 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. 2698; V. 87, p. 546; V. 88, p. 1198; V. 89, p. 226.

SUFFOLK SYNDICATE.
ORGANIZATION.—Incorporated in New York, under the busi-
 ness corporation law, as a combined railroad and real estate enter-
 prise. 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 trac-
 tion 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 high-
 ways 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. Stockholders were to vote Oct. 1909 to increase stock from
 \$500,000 to \$650,000 and to classify stock into \$250,000 common and
 \$400,000 5% cum. pref. (pref. on 5% as to payment of principal), and re-
 deemable at par and int. at any time. V. 89, p. 779. Proceeds of sales
 of land and other property to be applied to redemption of pref. stock.
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.
 Mtrg. also covers the entire \$1,200,000 stock of the Suffolk Traction Co.
 —V. 88, p. 1198, 1561; V. 89, p. 779.

(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 Pa-
 chogue to the Sound at Port Jefferson, and from the town of Islip along the
 cogue to the Sound at Port Jefferson, and from the town of Islip along the
 outh shore to 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 high-
 ways. Franchise perpetual.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,200,000 (\$100) ----- \$1,200,000 -----
 First mortgage \$1,200,000 ----- 1907 5 J-J 90,000 July 1 1987
 (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.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO. ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Public Service Comm. authorized Westchester Lighting Co., controlled by Consolidated Gas Co. of N. Y., to purchase the entire common stock and a block of pref. of the Peekskill Lighting & RR.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 6 J-D \$500,000 May 1909.1%

REPORT.—Gross. Net. Int. & Sinking Fund. Surplus. Calendar year 1908 \$170,353 \$78,060 \$40,901 \$37,159

ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp.

PUTNAM & WESTCHESTER TRACTION CO. ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100.

PEN ARGYL, 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$50) 5 J-D \$350,000 1929

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-1/2 ralls. 11 cars.

PENSACOLA, FLA

PENSACOLA ELECTRIC CO. ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$800,000 (\$100) \$800,000

Notes payable July 31 1909. Stock.—The preferred stock is redeemable at 115.

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.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1895 5 J-A-O \$1,000,000

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 at 75% of cost; \$75,000 have been retired.

by Illinois Trac. Co. This guaranty is a prior obligation to the stock of Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired.

EARNINGS for calendar years: 1908. 1907. 1906. Gross earnings \$593,390 54 \$571,399 10 \$550,624 66

ROAD.—Owns and operates 50 miles of standard-gauge track, 94 motor cars, 40 other cars. Also owns valuable property near the center of city and considerable other real estate, including several amusement parks.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1904 5 G-M-S \$1,000,000

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.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$50) 6 Q-M \$5,995,100

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and secured interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30 1909.

Table with columns: Company Name, Outstanding, Owned by A. R. Co., Book Value. Includes Altoona & Logan Valley stock, Blair 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 & Des Plaines Valley Electric Ry.

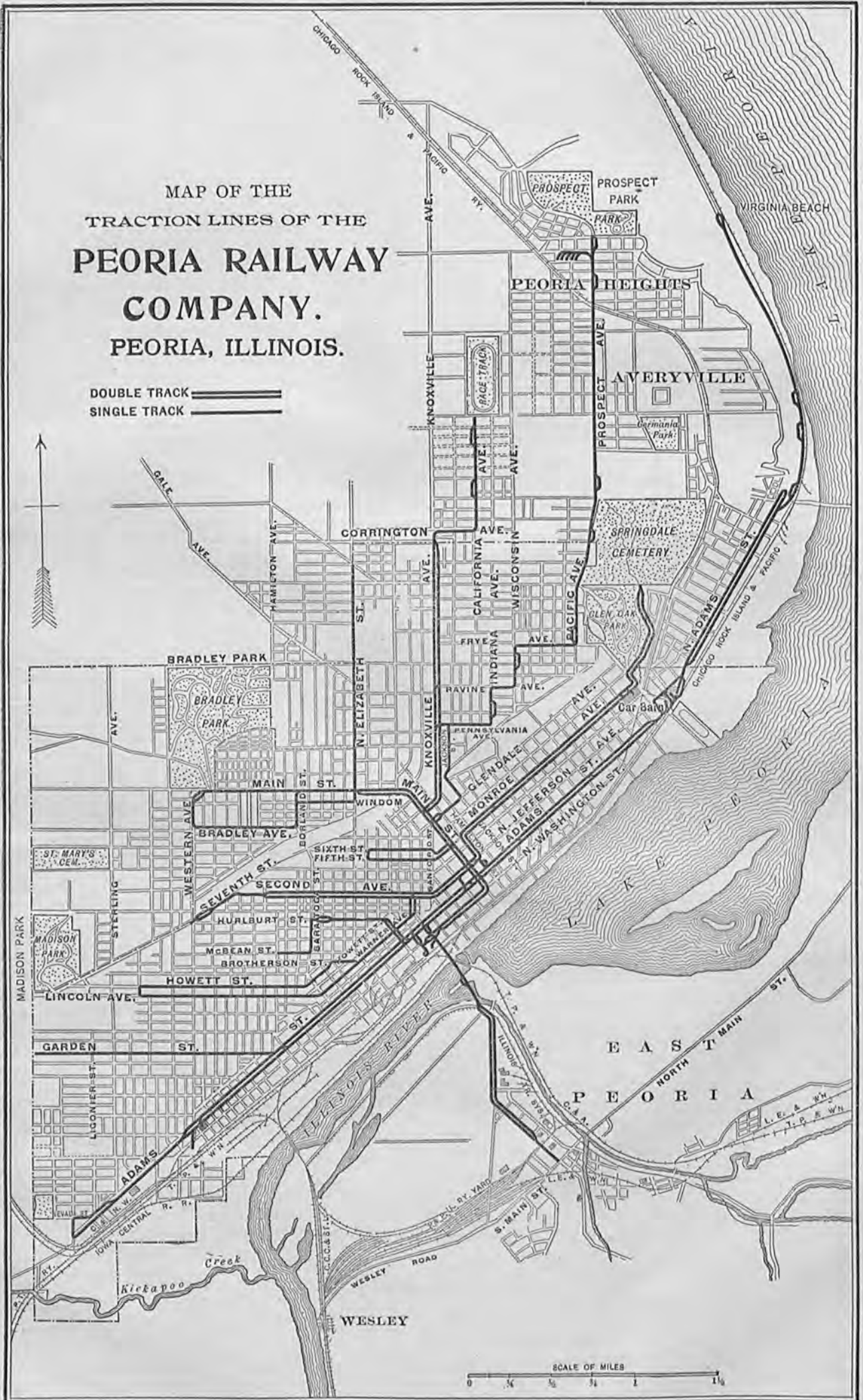
Treas. Report for 12 Mos. ending June 30.—Report for 1908-09 in V. 89 p. 844. Table with columns: Item, 1908-9, 1907-8, 1906-7, 1905-6.

ROAD.—Total track, all properties, 323.5 miles; operates 587 car Also owns 245 acres of land for parks in Altoona, Dayton, Springfield Bridgton and Joliet.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1909. The companies controlled earned combined gross, \$2,865,229, against \$2,927,437 in 1907-08; passengers carried in 1908-09, 67,556,901, against 68,762,586 in 1907-08.

MAP OF THE
 TRACTION LINES OF THE
**PEORIA RAILWAY
 COMPANY.**
 PEORIA, ILLINOIS.

DOUBLE TRACK 
 SINGLE TRACK 



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. 1st mtge, \$4,000,000, 1905 5% M-S \$1,000,000 gold (\$500 and \$1,000) 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) 1904 5% A-O 1,750,000 April 1 1934 (\$500 and \$1,000) 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 (46 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) 1901 5% J-J 1,000,000 Jan 1 1932 (\$500 and \$1,000) Finance Co. of Pennsylvania, Phila., Trustee. Bonds.—No sinking fund and cannot be called.

EARNINGS.—For calendar year 1908, gross, \$59,637; expenditures for operation, &c., \$33,487. 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 committee. 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) 1899 5% M-N \$1,750,000 1st mtge, gold, \$750,000 1899 5% M-N 710,000 Nov 1 1929 (\$500 and \$1,000) Provident Life & Trust Co., Phila., Trustee. 1st gen'l mtge, \$1,750,000 1901 5% J-J 622,500 July 1 1931 (\$500 and \$1,000, gold, c) Provident Life & Trust Co., Phila., Trustee. Car trust certificates 39,000

Bonds.—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Electric Light & Power Co. V. 79, p. 772.

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, \$110,343.

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 & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.—V. 86, p. 228, 470, 601, 793, 856, 1284, 1528; V. 87, p. 225, 543, 1418; V. 88, p. 1126, 1352.

PHILADELPHIA AND 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, 3 1/2 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$280,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettsford 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 (par \$50) 1898 5% J-J \$294,000 1st Mt. \$400,000 (gold, subject) 1898 5% J-J 400,000 Oct 1 1918 to call at 105 after Oct 1 1918 Int. at Girard Trust Co., Phila., Trustee. Mtge. bonds, \$1,000,000 (gold) 1904 4% J-J 554,000 Jan 1 1954 (\$1,000) Int. at West End Tr. Co., Phila., Trustee. Phila. & Gar 1st Mt. \$3 000,000 1905 5% P-A 782,000 Aug. 1 1955 000 (gold \$1,000) c) Int. at West End Trust Co., Phila., Trustee. Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtge. bonds. Bonds of either issue can be called at any time at 105 and interest; no 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, \$130,479; 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 1/2 miles, and Philadelphia & Garrettsford, 3.16 miles. Total, 37.29 miles. Gauge, 5 ft. 2 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. Alkns; Treas., C. L. Ribb; Aud., H. F. Sletor. Office, Upper Darby, Delaware Co., Pa.—V. 81, p. 727, 1551; V. 84; p

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, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock auth., \$700,000, 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. Stockholders voted in Dec. 1908 to decrease stock to \$500,000. V. 87, p. 1664; V. 88, p. 53. Up to June 30 1909 stock had not been reduced. Control passed in Nov. 1902 to parties represented by Vice-Pres. 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 Sept. 1908:

Table with columns: Security, Total Issue, Owned. Includes Lewisburg Milton & Watsontown Passenger (stock) \$150,000 \$150,000; Lewisburg Milton & Watsontown Passenger 5s 230,000 230,000; Montoursville Electric Light (stock) 10,000 10,000; Montoursville Passenger Ry. Co. 5s 112,000 112,000; Montoursville Electric Light & Motor 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 for subsidiary companies: In 1908, \$91,467; in 1908, \$167,072; salaries, rents, taxes, &c., in 1909, \$15,071; in 1908, \$15,814; balance, surplus, in 1909, \$76,396; in 1908, \$151,258. Surplus in 1908 after charging off depreciation, \$5,679.

Dividends.—First div., 10%—was paid Sept. 15 1909. V. 89, p. 594. OFFICERS.—Pres., T. D. Rhodes; V.-Ps., F. J. Lisman and E. R. Dick. Sec. and Treas., H. C. Winchester; Asst. Treas., L. D. Maittle.—V. 85, p. 601, 718; V. 87, p. 811, 1664; V. 88, p. 53; V. 89, p. 694, 776.

(1) Lewisburg Milton & Watsontown 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) 1907 5% J-J \$150,000 1st mortgage \$230,000 (gold) 1907 5% J-J 230,000 July 1 1937 \$1,000 c) Interest at N. Y. Trust Co., N. Y.

EARNINGS.—For fiscal year ending June 30 1909 were: Gross, \$34,852; net after taxes, \$16,677; interest, \$11,500; surplus, \$5,177.

ROAD.—10 miles of track between points named in title. OFFICERS.—Pres., T. D. Rhodes; V.-P., E. R. Dick; Sec. and Treas., H. C. Winchester; Asst. Sec. and Treas., L. D. Maittle; Supt., Richard Barrett.

(a) Milton Electric Light & Power Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylvania Feb. 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 & Watsontown Passenger Ry.

EARNINGS.—Gross earnings year ending June 30 1909, \$19,800; oper. expenses and taxes, \$18,391; surplus, \$1,409.

(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 1/2 miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1909 were: Gross, \$23,130; net after taxes, \$4,272; fixed charges, \$4,667; surplus, \$4,605.

OFFICERS.—Pres., T. D. Rhodes; V.-P., E. R. Dick, New York; Sec. and Treas., H. C. Winchester, 30 Broad St., N. Y.; Asst. Sec. and Treas., L. D. Maittle; 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 1909: Gross, \$7,739; oper. expenses and taxes, \$7,997; deficit, \$258.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener 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 details of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerster syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,000,000 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, 980; 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 69th St. V. 87, p. 347. On Oct. 6 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 Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Mid-dietown 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.

15th Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1339. 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. 290. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. Various suits brought (V. 88, p. 1500, 1621) to compel restoration of sale of six tickets for a quarter (which were discontinued in May 1899; V. 88, p. 1165, 1197) were dismissed in July 1909 on the ground that the sale of strip tickets is not a change in rate of fare, but a change of a detail in management, which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began. V. 88, p. 1458, 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 1907 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 \$30,000,000 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 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 \$12,000,000 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. 451, 1552. An ordinance embodying the above features was

passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Sept. 27 1909 in a suit brought to test the validity of the foregoing ordinance Common Pleas Court No. 1 sustained the demurrer interposed by the company. V. 89, p. 847. 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 \$30,000,000 (\$50) [600,000 shares] Full paid. Coll trust mtge \$5,000,000 (1,000) gold. c* Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. 1908 5 g F-A \$4,400,000 Feb 1 1957 Market St El 1st mtge \$10,000,000 gold. c* Int. at Land Title & Tr. Co., Phila., Trust. 1905 4 g M-N \$10,000,000 May 1 1955 000,000 gu gold (\$1,000) c* Int. at Land Title & Tr. 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. c Int. at Land Title & Tr. 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 \$5, payable Jan. 20 1904; a fourth for \$5, 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. 749; V. 86, 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 1908-09 was given in V. 89, p. 719.

Table with 5 columns: Year (1908-09, 1907-08, 1906-07, 1905-06), No. passengers carried, Gross earnings, Operating expenses, Net earnings, Other income, Total net income, Taxes and licenses, Union Traction div., Fixed charges, Surplus.

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 paving in previous years was included in operating expenses. b Interest on the \$10,000,000 Market St. Elev. 1st M. is not included prior to year 1908-09 as the line was not placed in operation until Aug. 1908.

OFFICERS.—Chairman of Board, John B. Parsons; Pres., Chas. O. Kruger; V.-P., Clarence Wolf; 2d. V.-P., Alex. Rennick; Sec. and Treas., R. B. Selfridge; Asst. Sec. and Asst. Treas., A. D. Hallman; Asst. Sec., Jas. J. Springer; Comp., Alex. Rennick, all of Philadelphia.—V. 86, p. 1160, 1467, 1530, 1590; V. 87, p. 27, 285, 347, 481, 615, 733, 740, 813, 926, 1160, 1301, 1534; V. 88, p. 296, 376, 625, 945, 1129, 1165, 1197, 1438, 1500, 1561, 1621; V. 89, p. 163, 225, 287, 666, 719, 721, 847.

(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. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 500,000 June 1 1930 1st mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar. c* Int. at Land Title & Tr. 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 99 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. Passenger Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton 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 6% per annum on paid-in capital.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) 22,456 sh. 591,400 Due lessee June 30 1909. ROAD.—Operates about 39 miles of track. Treasurer, A. D. Hallman.

(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 1,000,000 July 1 1934 1st mtge \$1,000,000 gold 1904 4 1/2 g J-J 1,000,000 July 1 1934 (\$1,000) c* 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 g J-D \$200,000 Dec 1 1934 (\$1,000) c* 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 \$900,000 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. 1903 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. 1161.

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 1895 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. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS.—Date. Dividends. Interest. Outstanding. Maturity. Stock \$30,000,000 (par) 600,000 shares. J-J \$17.50 paid in. July '09, 3% Trust Co. certificates 1895 4 g A-O 29,730,114 red. aft. Oct. 1 '45 gold, guar. p. & i. by Interest at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee. Collateral trust first mort. 1902 4 g J-J 1,423,000 July 1 1952 \$1,500,000 gold. Land Title & Tr. 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 Peoples' 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; \$7,000 has been retired by sinking fund.

OFFICERS.—Pres., John J. Sullivan; 1st V.-P., Chas. E. Reed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road. ORGANIZATION.—Incorporated May 14 1889. and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 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) 5% 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 1909 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 5.407 miles of track.

(2) Citizens' Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% 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. Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Milfin 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 1909, \$600,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) \$6 J-J [20,000 sh.] See text. First mort., \$350 1879 4% J-J \$230,000 July 1 1959 and \$1,000—c. Due lessee for additions July 1 1909, \$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 & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1895 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish 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 on \$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 1895 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 (part \$30 paid) \$50 \$8,297,920 Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920. ROAD.—Operates 133.566 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 of 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 g J-J 200,000 Mar. 1 1930 \$200,000 (\$500) c. Land Title & Tr. Co., Philadelphia, Trustee. Bonds.—The new 3 1/2% were issued to retire a like amount of 7% due July, 1900. Due lessee company for additions July 1 1909, \$705,715. ROAD.—Operates 12.23 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark 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 \$10 \$13 \$10 \$14 \$14 \$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.) 19 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—c. Trustee.

West End Pass. Ry.) 9 1875 4 A-O 132,100 Oct. 1 1935 mtge ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee. (\$100 & \$500) c. Int. at Land Title & Tr. 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 & Southwark Passenger Railway 48.128 miles, Lombard & South Streets Passenger Railway 25.692 miles, Lehigh Avenue Railway 5.202 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 99 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— See text.
 Stock.—Paid in \$950,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.
 ROAD.—Operates 43.868 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 99 years from Sept. 1 1881 at an annual rental of \$80,000. Interest on bonds (since fallen due) and expense of management.
STOCK AND BONDS *Miles. Date. Interest. Outstanding. Maturity.*
 Stock (par \$50) ————— \$6 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 99 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 533,000 f.p. See text
 Consolidated M., \$1,250,000 1894 5-3 1/4 M-N *1,250,000 May 1 1924
 g., \$500 & \$1,000—c*x/Trustee, 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 1909 ——— 241,968
 Due leased lines June 30 1909 ————— 100,000
 Interest is payable in Philadelphia. x 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 6% maturing on that date.
 Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.
 ROAD.—Owns 17.53 miles of track in Philadelphia; leased and operated .35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark 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 tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 99 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 3/4 M-S \$1,000,000 shs. See text.
 Preferred stock (\$25) ————— 10 3/4 M-S \$1,000,000 shs. See text.
 First mortgage (\$1,000,000) 1874 4 J-J 15 219,000 Jan. 15 1933
 Second mortgage, \$500,000 1881 5 J-J 15 285,000 July 1 1911
 (\$1,000,000—c.) Guarantee Trust & Safe Dep. Co., Phila., Trust
 Con., M \$1,125,000 (\$1,000,000) 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 mtg. 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 30 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 Co.
 ROAD.—Company operates 92.40s 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 1895 to 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 \$76 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 99 years and three months.

STOCK, &c. *Date. Dividends. Issued. Maturity.*
 Capital stock (\$30) (See ——— See text. {200,000 shs.} —————
 { Full paid. }
 Trust certificates gold 1893 1893 4 g P-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 99 years from Jan. 1 1881. 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. The 1st mtg. bonds due Jan. 1 1910 will be paid on presentation. V. 89, p. 919.
STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$50) ————— \$7 1/4 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 8.380 miles of track. V. 89, p. 919.
 (14) Philadelphia & Darby Ry.—A trolley road.
 ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 99 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 ————— 4 M-N 100,000 May 1 1927
 Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7.539 miles of track.
 (15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.
 ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 99 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3.50 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 1903 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 11.150 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 99 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 4s are "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.

Option 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-O \$20,000,000 See text.
 Collateral trust gold bonds 1887 4 g F-A 15 455,000 Aug 15 1917
 \$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & T. Co. to call at 105 ————— e* or Penn. Co. for Insur. on Lives, Trustee.
 Open accounts Sept. 15 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, '99, '90 to '93 '04, '95, '96 and since.
 Per cent ————— 2 3 0 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 & Balabridge 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

—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376.
 (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 99 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. *Date. 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 99 years from the following guaranteed dividends per share per annum:
 1893-95. 1896-97. 1898-99. 1900. 1901. 1902 & after.
 \$8 50 \$9 \$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. in. See text.
 (par \$50)
 "Sundry liabilities" June 30 1909, \$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 1870 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 10,000 shares of 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.
 First mortgage (\$500 exten-) 1876 5 J-J \$100,000 July 1 1919
 ded ————— c) Interest at Land Title & Trust Co., Phila., Pa.
 Due lessee for additions July 1 1909, \$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 in. }

Consols (\$500,000) ————— c. 1894 5 & 3 1/4 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) in 1909, \$12.
 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 99 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, \$502,300 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 of the Philadelphia 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 x A-O \$500,000 Mch 31 1911
 \$500) ————— c) Not now redeemable before maturity.

Pennsylvania Co. for Insur. on Lives, Trust.
 Second mortgage \$100 and) 1884 5 x 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 1909, \$6,656,163.

The first mortgage 5s 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."
 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 99 years from an annual rental of \$150,000, or 20% 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.

Stock (par \$50)	Date.	Interest.	Outstanding.	Maturity.
First mortgage (\$1,000)	1876	3 1/2 A-O	\$750,000	April 1 1956
gold				
Second mortgage (\$1,000)	1886	5 M-N	750,000	May 1 1926
Free from tax.				

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/2 %.

Interest for a 100 days to June 30 1909, \$2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE 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. 83, p. 1127; 197. On Aug. 1 1909 default again occurred V. 83, p. 348. In June 1909 directors approved a reorganization plan prepared by Geo. H. Earle Jr., which provides that coupons from the coll. tr. mtge. may be met for a period not exceeding 5 years by payment in scrip. See V. 89, p. 225. To further the plan, the United Power & Transp. Co. contracted on July 12 1909 to become surety for repayment to owners of deposited bonds and certificates of any sums which may be borrowed thereon during next 5 years. V. 89, p. 286. On July 23 1909 suit was brought to prevent use of funds and securities of Un. Pow. & Transp. Co. On July 27 1909 Amer. Rys. of Phila. brought suit to prevent carrying out of reorganization plan. V. 89, p. 286. For bond deposits see V. 89, p. 348, 528, 721.

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. bonds; both roads are in receivers' hands; Philadelphia Bristol & Trenton, which had previously defaulted, was sold on Aug. 2 1909. Interest on all other subsidiaries was paid at latest interest date. V. 87, p. 812, 1238; 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 (\$3,595,750) 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. 1618).

STOCK AND BONDS.

Stock \$10,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Collateral trust gold \$10,000,000	1903	4 g F-A	10,775,600	Feb. 1 1943

Bonds 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—

Flsca	Div. Rec'd	Other	Interest	Expenses	Balance
1908-09	U. P. & Tr. Co.	\$74,418	\$431,064	\$15,873	\$372,519
1907-08			431,064	20,418	62,683
1906-07			431,060	9,514	24,181
1905-06		\$56,854	431,058	31,498	39,736
1904-05		\$43,412	377,170	56,049	def27,635

For 12 months ending Dec. 31 1908 the underlying operating companies earned gross \$4,388,555

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grockett Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General Offices, Marlner & Merchant Building, Philadelphia.—V. 82, p. 220; V. 85, p. 614, 677, 812, 873, 1238, 1420; V. 88, p. 52, 506, 564, 624, 823, 1127, 1197, 1499; V. 89, pp. 41, 225, 286, 348, 528, 721.

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. 63, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Sept. 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. The Phila. Bristol & Trenton Ry. has also been sold.

Stocks—	Owned.	Total
Shares.	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
Media Glen Hiddle & Hookdale Electric Street Ry.	1,631	1,640
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.	19,953	20,000
Trenton Traction Co.	18	17,810
United Traction Co. of Reading, Pa.	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction.	49,983	50,000
Wilmington & Chester Traction.	39,993	40,000
Wilmington City Electric.	5,093	5,100
Wilmington & Great Valley Turnpike Co.	974	1,940
Wilmington & Philadelphia Turnpike.	1,035	1,200
Wilmington & Christians Turnpike Co.	644	680
<i>Bonds</i>		
Philadelphia & Chester Ry. Co. 1st mtge., 5%	9,000	350,000
Schuylkill Valley Traction Co., Inc. mtge.	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., 39,993 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., 9,990 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 \$998,050 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:

Calendar Year	From	Interest.	Taxes.	Dividend	Balance.
1908	Investments on 4s.	\$339,524	\$3,275	none	\$325,486
1907		\$40,119	4,586	475,812	197
1906		\$24,021	359,524	4,406	460,000
1905		\$09,710	359,522	4,563	432,680

EARNINGS.—Of all electric light and railway companies controlled for year ending Dec. 31 1908, gross, \$4,378,355.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grockett Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General Offices, Marlner & Merchant Building, Philadelphia.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 31 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.

Stock \$500,000, authorized	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$64,000	1893	6 J-J	\$300,000	See text.

Interest at Girard National Bank, Phila.

DIVIDENDS.—Paid in dividends: In 1899-1900, \$36,000; 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 girder.

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. Grockett 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. 20 1890. Opened Oct. 6 1895. Guarantees prin. and interest on \$650,000 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.

Stock \$800,000 (par \$50)	Date.	Interest.	Outstanding.	Maturity.
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., \$27,500; surplus, \$4.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett 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.

Stock \$500,000 (par \$50)	Date.	Interest.	Outstanding.	Maturity.
First mortgage 10-30s, gold	1899	5 g J-J	\$500,000	See text.

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, \$22.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett 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 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1895 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2% on the \$145,800 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 950 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 5% gold bonds (\$1,000) J. & D., due June 1 1926, issue reduced to \$396,000, of which \$371,000 was outstanding in Sept. 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. Grockett 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 950 years.

STOCK AND BONDS.

Stock \$250,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$250,000	1901	4 1/2 g J-J	\$250,000	July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phila.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett 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 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville 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 950 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.

Stock \$1,000,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
First mortgage \$400,000	1895	5 g F-A	\$245,000	Aug. 1945
(\$1,000)				
Income mortgage \$100,000	1899	5 ann.	100,000	Aug. 1 1949

Int. at 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 \$50,000 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.

COMPANY, &c.

Miles.	Interest.	Issued.	Dis. or Mat.
Citizens' Passenger Ry stock	6 1/2	\$79,520 1/2	2 1/2 Jan '09
First mortgage \$80,000, gold guaranteed	5 g F-A	80,000	Feb. 1 1925
Conshohocken Ry stock	5 1/2	145,000	
First mortgage, guaranteed principal and interest	5 1/2	145,000	July 1 1924
Montgomery Co. Pass Ry stock	1 1/2	15,000	
First mortgage, gold	4 1/2	15,000	See text.
Norristown Pass Ry stock	4 1/2	75,000	\$2,66 J an '09
First mortgage	4 1/2	75,000	1923

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 the Conshohocken Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1908, gross, \$345,903; net \$64,008; int., taxes, rentals, &c., \$103,630; deficit, \$59,628. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grockett Jr.

(6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,965 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1893 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Bowling 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 1902 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 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.			50,000	1910-1915
\$1,000,000, gold (\$1,000 each)			(\$10,000 due vry 30)	
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	(\$15,000 due vry 30)	1928-1930

Consolidated mortgage, gold \$2,000,000 (\$1,000) 1895 5 g J-J 1,040,000 July 1 1933

Trenton Pennington & Hope first mortgage, \$350,000, gold, guaranteed. 1903 5 g J-D 350,000 June 1 1943

Trenton Hamilton & Ewing \$500,000 (\$1,000) gold. 1905 5 g M-N 350,000 Nov. 1 1935

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 girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1908, gross, \$528,563; net, \$238,447; interest and taxes, \$178,916; balance, \$59,931; dividends paid, \$59,928.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootet Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(7) United Traction (of Reading)—

In 1890 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 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 999 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 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. for 7% miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohanville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 3 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 995 years for interest on bonds and 5% on the 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 erngs	
First M coll trust gold, \$150,000 (par \$100 & \$1,000) e*	1895	5 g J-J	140,000	Jan. 1 1926
Oley Valley Ry first mtge., \$250,000 gold (\$1,000) e*	1901	4 1/2 g J-J	250,000	July 1 1931
Front & Fifth St Ry first mtg, \$50,000 g (\$100 & \$500) e*	1903	5 g J-J	50,000	July 1 1933
Adam & Mohan first mortgage, \$75,000, gold (\$1,000) e*	1904	5 g J-J	75,000	Jan. 1 1934
Birdsboro St Ry M. \$250,000, gold (\$500 & \$1,000) e*	1904	5 g J-J	250,000	Jan. 1 1934
Boyer & Potts St Ry 1st M., \$300,000 (\$500 & \$1,000) g e*	1906	5 g F-A	300,000	Aug 1 1936
Met Elect Co 1st M \$50,000, 000 g (\$500 & \$1,000) e*	1909	5 A-O	2,000,000	April 1 1939

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 & Mohanville 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 were used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. \$3,000,000 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 1919-1923; 2% from 1923-1938. 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, \$995.—V. 76, p. 1086, 1302; V. 87, p. 873, V. 88, p. 206.

Controlled by United Traction Co.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City 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 & Temple 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 1893 to the United Traction for 999 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)			\$1,000,000	July 1 1909 1 1/2%
First mtge, \$800,000 gold vif	1893	6 g J-J	500,000	Jan. 1 1933
Not subject to call. e*				
Interest in Philadelphia at 102				
Reading at office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 82, 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 SECURED.

Reading City Passenger Ry.—	Date.	Interest.	Outstand'g.	Last Div., &c.
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		75,000	See text.
1st mortgage, \$75,000.	1894	5 A-O	75,000	Oct 1 1924
Reading & Womelsdorf Elec Ry.—	1895	5 g J-J	400,000	Jan 1 1925
1st mortgage, \$400,000.				
gold (\$100, 400) e*. Int. at Colonial Tr. Co. of Reading, Pa.				

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1898 to 1899 inclusive, 1% of 1899 and thereafter 12%. East Reading stock received dividends, 1896, \$5,500; 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 49,989 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 Durycia 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 999 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) e*				
Collateral trust and mortgage,	1895	5 g J-J	293,000	Jan. 1 1925
\$325,000, gold.				
Collateral trust and mtge, g	1902	5 g J-D	250,000	Dec 15 1922
(\$1,000), \$250,000. e*				
Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr				

Underlying Bonds on Roads Purchased.— 4% 40,000 July 1 1918

Wilkesbarre & Wyoming Valley 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. e* 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, Wilkesbarre & Kingston. \$10,000 subject to call in 1904 and \$3,000 yearly thereafter.

Wilkesbarre & East Side Ry. 5 F-A 90,000 Aug 1 1918

Wilkesbarre & East Side Ry. 5 150,000 See (f) below

Bonds.—Interest on the Wilkesbarre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. 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 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, Jan., 1%; in 1899, Jan., 1%; 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 999-year leases; 6% here 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.	Owened.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	\$1
Pittst. Mosaic & P. V. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	\$176,000	—
Plymouth Street Railway	6.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1
Wilkesbarre & East Side	5.00	150,000	150,000	\$150,000	—
Wilkesb. & Kingst. Pass. Ry.	5.00	100,000	99,700	60,000	5%
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	\$4,000	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 Trac., with the exception of the Wilkesbarre & West Side, of 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. 68, 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)			\$200,000	See earnings.
1st mortgage, \$150,000, gold	1898	5 g M-S	150,000	Sept 15 1928
(\$500) e*				
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 Trac.

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 Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 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%
Coll trust e-ltd \$4,000,000	1898	5 g A-O	2,305,000	April 1 1918
(\$500 and \$1,000 each) e*				
Int. at Prov. Life & Trust Co., Phila., Trustee.				

Securities of Subsidiary Lines (not owned)

Wl City 1st mtge, \$600,000	1891	4 g M-S	600,000	Sept 1 1911
gold (\$500 each) e*				
Int. at Real. Guar Tr. Co., Wilmington, Del.				
Chester Traction 1st mtge., 1894	5 g M-N		250,000	May 1 1914
gold, \$250,000. e*				
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) e	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.	1893	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.

Wilmington & Edgemoor 1st M.	1905	5 g J-D	400,000	June 1 1946
\$400,000 (\$1,000) e. e*				
Int. at Real Estate Title Ins. & Tr. 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. 5s 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, \$115,368; int., taxes, &c., \$117,443; deficit, \$2,080.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootet Jr.—V. 68, p. 820, 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. 1238. Interest due Nov. 1 1908 is in default, and Judge Holland in the U. S. Circuit Court at Phila. on May 14 1909 ordered foreclosure, V. 88, p. 1314. Road is to be sold Dec. 10 1909, sale having been postponed twice. V. 89, p. 43, 225, 779.

\$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)			\$350,000	
1st mortgage, \$350,000 (\$500)	1900	5 g M-N	350,000	Nov. 1 1930
and \$1,000, gold. e*				
Int. at Finance Co. of Penn., Phila., Trustee.				

Bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,250; interest and taxes, \$19,273; bal., def., \$15,014.

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Riggs; Sec. and Treas., T. W. Grootet Jr.; V. 87, p. 1238; V. 88, p. 1314; V. 89, p. 42, 225, 779.

(12) Southwestern Street Ry.—A trolley road.

Receivership.—On Jan. 2 1909 Judge Holland in the U. S. Circuit Court at Philadelphia appointed C. H. Jones and J. W. Ellard receivers. V. 81, p. 102. Int. due Feb. 1909 has been defaulted. V. 88, p. 291. Sale at foreclosure, which was ordered May 14 1909 (V. 88, p.

Suit has been brought against the Chester Traction Co. to enforce its guaranty on the bonds. V. 89, p. 226. Bondholders' protective committee has been formed. See V. 89, p. 164.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$50) 1899 5.4 g F-A 400,000 1920 1st mtg, \$400,000 (cannot be 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. & l., 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; V. 89, p. 164, 226, 779.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. Up to Sept. 25 1909 no bonds had been authorized. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$225,000 (\$50) 1899 5.4 g F-A 225,000 1920

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., Edward D. Toland; Sec. and Treas., Carl N. Martin.—V. 89, p. 780.

PHILADELPHIA & WESTERN RR.—An electric road.

Operates between Philadelphia and Stafford, Pa., 11 3/4 miles. Is owned by a syndicate and has no stock or bonds on the market.—V. 84, p. 907, 1248, 1368; V. 85, p. 1463.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

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, Royersford 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. & O. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mtg. V. 74, p. 271.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 1901 5 g A-O 756,000 Oct 1 1931 Phoenix Gas & Elec. collat. trust, \$1,000,000 (\$500 and \$1,000), sink fd. gold, c* Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110. Schuylkill Valley 1st mtg, c* 1893 5 J-J 60,000 July 1 1923 \$50,000, gold (\$500) Int. at Tr. Co. of N. Amer., Phila., Trustee. Consol Schuylkill Gas mort- gage, \$200,000 (\$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 \$22,000 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, \$12,089; 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., F. P. Norris; Sec. and Treas., Jas. W. Pennyacker, 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, Bellevue & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. 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 J-J 2,800,000 July 1 1927 First mortgage, \$5,000,000 (\$1,000) gold, c* 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 year ending June 30 1909 (average miles in operation during year, 60), gross, \$288,081; net, \$136,318.

ROAD.—Operates 43 miles of track in and around Pittsburg and about 5 miles in and around Joplin. The two cities are connected by a 24-mile extension. Total trackage, including extensions, 72 miles.

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. Bigelow, 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). 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 5 A-O 500,000 April 1 1914 First mortgage \$500,000 (\$1,000) Int. at Commerce Trust Co., Kan. City, Mo. 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 28 miles in and between Girard, Franklin, Crowbeurg, Mulberry, Radley, Dunkirk, Frontenac and Pittsburg, Kan. Standard gauge, 56 and 60-lb. T-rail. An extension from Crowbeurg to Mulberry was opened Oct. 15 1909. It is intended to construct 11 miles more track.

OFFICERS.—Pres., J. W. Ground; V.-P., J. J. Helm; Sec., Wm. W. Calhoun; Treas., J. A. Prescott, Kansas City, Mo.

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 April 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. 933, 953.

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 596.5 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 & Perryville 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 secured the elevated railroad franchises which were granted to Messrs. Bigelow, Silver, 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. Charters 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 59,004,570.930 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 SEPT. 1 1909.

Table with columns: Shares, Total Issue. Lists various companies like United Traction Co., Consolidated Gas Co., etc. with their respective share counts and total issues.

All of the above shares marked thus, x, 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 x.

* 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.*

Table with columns: Stock, com, \$41,000,000 (\$50), Pref stk, 5%, non-cum, \$6,000,000, etc. Lists various securities with their terms and amounts.

* This table does not cover such railroad properties as are separately reported further on.

Stock.—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., Charters 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. 112. 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. 1223. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492. Shareholders voted July 22 1909 authorizing \$5,000,000 additional common stock to provide for the convertible feature of convertible debentures 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; V. 89, p. 225. 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.

Bonds.—Of \$5,500,000 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 Charters 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 \$54,000 of those bonds have been acquired.

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.

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 United Traction Co.; \$900,000 notes of Consolidated Traction Co.; \$800,000 notes of Railway & Light companies to be hereafter issued; \$750,000 first mortgage of Pittsburgh & Beaver Street Ry.; 21,500 shares Beaver Valley Traction; 20,000 shares Washington & Canonsburg Ry.

Convertible Debentures.—Stockholders on July 22 confirmed the proposal of directors to issue \$5,000,000 10-year 5% debentures, convertible, \$ for \$, into stock.

Divs.—'94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 Per cent. 5 5 None 4 3 5 5 5 6 6 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.

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 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 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.

Table with 4 columns: Receipts, From gas, From oil, Dividends on stock owned, Rents, Interest, discounts, &c., Total receipts, Operations, taxes, &c., Net earnings, Deduct, Paid leased companies, Interest on funded debt, Improv'ts, extens., &c., Notes retired during year, Miscellaneous interest, &c., Total, Balance for year, Add premium on bds., &c., Total, Consol. Gas continuity, Divct. & premis. chgd. off, Div. on pref. stock (5%), Div. on com. stock (6%), Total, Surplus for year.

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways, were as follows for the year ending March 31 1909:

Table with 2 columns: Gross earnings, Oper. exp. and taxes, Net earnings, Other income, Total Income, Fixed charges, &c., Net Income, Improvements, extensions, Notes retired, Dividend on preferred stocks, Surplus for the year.

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Ry. Co.); J. P. 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. 531, 1083, 1402; V. 86, p. 53, 286, 1160, 1220; V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225.

(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 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.

Table with 4 columns: 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., 400 Crafton & Charters Valley Traction Co., 450 Pitta, Banksville & Mt. Lebanon S. R. Co., 100 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 545.92 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,093 closed cars, 633 open cars and 174 miscellaneous cars.

Table with 4 columns: Common stock, Preferred 5% cum., \$2,500,000, Car trusts, \$400,000 (\$1,000), Date, Interest, Outstanding, Maturity.

Bonds.—Car trusts in table above mature \$40,000 annually from 1909 to 1915 inclusive.

Table with 4 columns: Guaranteed Bonds, West Liberty & Sub. St. 1st, Debt of old Southern Traction Co., So Trac St. coll tr, g, \$4-, West End Traction gen M, Underlying loans of West End Traction, Pittsburgh Crafton & Mans-, Pitts & West End 1st M.

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. 1906.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1908 (no late figures published):

Table with 4 columns: 1907, 1906, 1907, 1906, Gross, Net, Other Income, Total Income, Interest, Rental, United Traction, Rent, Con.Tr, Misc. Int., &c, Balance.

* 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. Tones; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

(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.

Table with 4 columns: STOCK AND BONDS, Stock, \$1,500,000 (\$50), 1st mortgage and col tr, \$1,500,000, gold (\$1,000), Penn. Co. for Insurance on Lives & Grant-guar, prin and int, c*

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. 75, p. 1143.

ROAD.—Operates about 5 1/4 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/4 in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road. Acquired by Philadelphia Co. in April 1906.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Rys. began operating the property. Franchise perpetual. Leased in 1907 the Pitts., Canonsburg & Wash. St. Ry.

Table with 4 columns: STOCK AND BONDS, Stock, \$1,000,000 (\$50), Wash Elec St Ry 1st Mt, 1st mtge \$650,000 gold, c&r, Int. at North Am. Sav. Co., Pittsburgh, Tr.

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$125,459; net, \$56,841; charges, \$32,787; surplus, \$24,054. No later figures published.

ROAD.—Operates 15.86 miles in and between Washington, Tyndale and Canonsburg; 32 passenger cars, with work cars and snow plow.—V. 85, p. 533; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry. ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

Table with 4 columns: STOCK AND BONDS, Stock (\$1,590 shares, all owned by Philadelphia Co.), Date, Interest, Outstanding, Maturity.

Bonds are redeemable at 105 and int. on any interest date. ROAD.—Operates about 12 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.

(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. 65, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have 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.

Table with 4 columns: STOCK AND BONDS, Com stock, \$17,000,000 (\$50), Pref. cum, \$3,000,000 (\$50), Date, Interest, Outstanding, Div. or Mat.

\$10,000,000 (\$1,000) e* Maryland Trust Co., Baltimore, Trustee. Interest is payable in New York City.

Pitts Alleg & Manch, Second Ave Trac mtge, gold, 2d Ave Traction Co mtge, Braddock & Turtle Creek 1st, Loans payable June 30 1909.

The United Traction receives the entire earnings of the North Side Pitta & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends.—On preferred are 5%. On common, 1/2% paid Jan. 2 1903 and 1/2% each six months since then, to and including July 1909.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds 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: Second Ave Traction, North Side Traction, Pittsburgh Allegheny & Manchester Traction.

Table with 4 columns: Total, 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.

LINES 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, etc., 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, j 1892 5 g J-J 1,050,000 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 1920 Perry St 1st mortgage. 1890 5 J-J 4,000 Nov 1 1920 Troy Hill 1st mortgage. 1890 5 J-J 41,000 Nov 1 1920 Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unsecured 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 999 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., 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 Birm. Knoxville & Allentown 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 (\$50) Text \$3,000,000 See text 1st mortgage, gold, 5s 1889 5 g M-N 1,500,000 Nov 1 1929 (\$1,000) — c* Fidelity Title & Tr. Co., Philadelphia, Trustee. Bonds — 5 A-O 52,000

Guaranteed Bonds— Birm Knox & A 1st mtge., 1891 6 g M-S 500,000 Sept 1 1931 gold, 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. 343; V. 73, p. 776.

LINES 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 Sept. 1909 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 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 999 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) 5% \$2,500,000 Charleroi & West Side 1st M. 75,000 Sept 1 1929 Plitts & 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 999 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— D. v. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 10% \$250,000 See text 1st mtge \$500,000 gold guar 1905 g 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 & Emswirth 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 999 years from April 1 1906 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, j 1906 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 Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; 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. 73, p. 1113, 254,399 shares common and 232,760 shares preferred have been so exchanged.

STOCK— Par. Interest. Outstanding. Dividend. Common stock. \$50 J-J \$15,000,000 July 19 1% Preferred stock, 6% cum 50 6 M-N 12,000,000 May 19 3% Equipment trust certificates 1908 6 F-A 252,000 See text \$280,000 Colonial Trust Co., Pittsburgh, Trustee. Fort Pitt Tract 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 1909 1,772,973

Stock.—The p. cf. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903. In 1904, 2%; in 1905, 2%; in 1906, 2%; in 1907, 2%; in 1908, 2%; in 1909, Jan. 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$28,000 were retired Feb. 1909; they are secured by 50 cars costing \$350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls about 12 1/2 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.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$14,000 (\$50) See text. 1st mtge. \$1,250,000 gold 1908 5 g A-O \$1,000,000 April 1 1938 (\$1,000) — c* Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates bet. Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

LINES 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. Guaranteed Bonds— Millvale Etna & Sharps. 1893 5 g M-N 750,000 Nov 1 1923 burg 1st M. \$750,000 g Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2 1/2% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; in 1903, 1904, 1905, 1906, 1907 and 1908, 5%.

ROAD.—Including Millvale Etna & Sharpsburg, 18 1/4 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,600,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,153 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock (\$50) see text 3 1/2% A-O 31 20,000 shares. 30 paid up text.

1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929 line, \$500. Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled. 1st M. \$250,000 4 1894 5 A-O 125,000 Oct 1 1924 (\$1,000) — Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/2% in cash; in 1899 and since, 3% per year.

ROAD.—8 1/2 miles of road, of which 7 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. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. 6 M-N \$3,000,000. p. See text. 1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927 subject to call — Fld. Title & Tr. Co., Pittsburgh, Trustee.

Bonds of lines whose stocks are owned.— Penn St. Pass. Ry. 1st M. 1892 5 J-D 250,000 June 1 1922 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 30 1/2 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 316, 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, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. Text. 3,000,000. See text. 1st mortgage — Div. payable at Fidelity Title & Tr. Co., Pitts.

1st mortgage — c* 1890 5 J-J 1,500,000 July 1 1930 Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

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, 794, 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.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilksburg & Vernon Street Ry. and the Pittsburg & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry., and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 268. In 1905, Jan., 1 1/2%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/4%; in 1908, 3.80%; in 1909, 4.12%.

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock \$7,000,000. See text \$7,000,000 See text.

Mon. St. Ry. 1st mort. 17 1898 5 g J-D 1,000,000 June 1 1928 \$1,000,000 gold — Union Trust Co., Pittsburgh, Trustee.

Wilks & E. P. M. 2,000,000 gold 1899 5 g M-S 2,000,000 Sept 1 1929 (\$1,000) — c&r

Wilks & Ver. M. \$700, 602,000 June 1 1931 000, g. (\$1,000) c&r

Pt. & Wil. M., \$700, 554,000 July 1 1931 000, g. (\$1,000) c&r

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks & Ver. bonds are guaranteed, prin. & int., by Wilks & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company. OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

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. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of 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 Homestead Street Ry. and guarantees the bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$50) 7% 7 A-O \$1 338 per sh. pd. in. See text. 1st mtge 3s. 1887 5 A-O \$750,000 Oct 1 1927 Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds— Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1933 cur. — c* Interest at Pittsburgh Trust Co., Trustee. Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.

(b) Suburban Rapid Transit Street Ry. ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$50,000, 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 \$1,400,000 July '09, 2% (\$1,000) c) Int. at Safe Dep. & Trust Co., Pitts., Trustee. Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; in 1905, 4%; in 1906, 4%; in 1907, 4%; in 1908, 4%; in 1909, Jan., 2%; July, 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street.

(d) 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 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$24,000 (\$50) 5 A-O \$24,000 See text. 1st mortgage, \$200,000, gold, 1905 5 g A-O 200,000 Oct 1 1935 guaranteed, principal and Int. at office of Brown Bros. & Co., Phila. Interest by Philadelphia Co [Penn Co for Ins. on Lives & G.A., Phila., trust ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2 1/2 in. OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) 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 \$250,000 125,000 Mch 1 1935 guar c) Int. at Colonial Tr. Co., Pittsburgh, Trustee. Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & Int., by the Philadelphia Co. OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road. In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

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. Charter and franchise perpetual.

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. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) 1st mtge \$150,000 gold 1891 6 g J-J \$1,075,000 150,000 July 1 1911 Int. at Union Trust Co., Pittsburgh, Trustee. 2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915 gold c) Int. at Union Trust Co., Pittsburgh, Trustee. 1st con mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950 gold c) Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 500,000 Nov. 1 1953 gold c) Int. at Northern Trust Co., Phila., Trustee. People's Elec St Ry 1st M gold 1892 6 M-N 50,000 May 1 1912 People's Elec Street Ry 2d 1895 6 F-A 25,000 Feb 20 15 mtge gold c) Int. at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and Int. See V. 77, p. 2158.

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, \$268,636; net after taxes, \$108,182; Int., \$80,699; 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, 2153; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchise 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. Union Trust Co. of Pittsburgh, trustee.

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. and 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. Franchise is 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. 265.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,250,000 (\$100) Preferred \$2,750,000 5% cum (\$100) 5 Q-F \$3,250,000 2,750,000 Aug. '09, 1 1/4 First mtge \$5,000,000 gold 1905 5 g A-O 5,496,000 Jan 1 1931 (\$500 and \$1,000) c) Int. at Colonial Trust Co., N. Y., Trustee. P McK & C 1st con mtge, 1901 5 J-J 3,000,000 Jan 1 1931 \$3,500,000 (\$1,000), gold, Interest at Mercantile Trust Co., Pittsburgh Cannot be called. Trustee. Con Sub St Ry mtge, \$175,000 1902 5 g J-J 175,000 Jan 1 1932 000, guar. Int. at Mercantile Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are \$469,000 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 stk. 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., \$238,500 of Westmoreland Lt., Heat & Pow. 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%; in 1908, 4%; in 1909, Feb. 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

EARNINGS.—For year ending June 30 1909, including subsidiary companies, gross, \$1,639,762; net (after taxes), \$765,157; fixed charges, \$456,714; dividends (5%), \$137,500; surplus, \$170,943.

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisnering, 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. 83, p. 325, 689; V. 84, p. 451, 907; V. 85, p. 285, 532; V. 86, p. 422, 1411; V. 88, p. 508.

(1) Pittsburgh 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. 1st mtge \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1931 gold c) Int. at Harrisburg Tr. Co., Harrisb., Trustee, (or at Manufacturers Tr. Co., Providence, R. I.)

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., Byron Trimble; 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) 1st mtge \$1,500,000 (\$1,000) 1905 5 g M-N 1,500,000 May 1 1935 gold c) Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

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. Gib on Jr., Pittsburgh; Sec. and Treas., D. I. Parkinson, Pittsburgh; Gen. Mgr., W. H. Pape, Butler.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1553.

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.

Receivership.—On July 18 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. 607.

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 Kiskiminetas Bridge Co. Will operate over private rights of way except in towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000. 1st mtge, \$1,100,000, gold 1903 5 g J-J 15 553,300 Jan 15 1933 (\$500 and \$1,000) c) Safe Dep. & Trust Co., Pittsburgh, trustee. Stock and Bonds.—Correct amount of stock out has not been determined. Bonds cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—For year ending June 30 1909, gross, \$46,455; net, \$27,468. 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 Darr, Luke & Moore offered the bonds for sale in Sept. 1906. V. 83, p. 752.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000. 1st mtge \$3,500,000 gold 1908 5 g J-D \$3,000,000 2,500,000 June 1 1936 (\$1,000) c) Int. at Union Trust Co., Pittsburgh, Trustee. Bonds.—The \$1,000,000 unissued are reserved for future extensions. ROAD.—Operates 75 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., E. 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, f. p.; 1st mortgage, \$1,000 each; 68, 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, 614 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. 1st mtge gold \$300,000 1904 4 g J-J \$300,000 1907-08, 6% (\$1,000) c) Int. at Berkshire L. & Tr. Co., Pittsfield, Mass. ROAD.—Owns 29.51 miles of track. Road standard gauge with 60 and 90-lb. T and girder rails. Has 37 passenger cars and 5 other cars.

EARNINGS.—For year ending Sept. 30 1908, gross, \$206,656; 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.

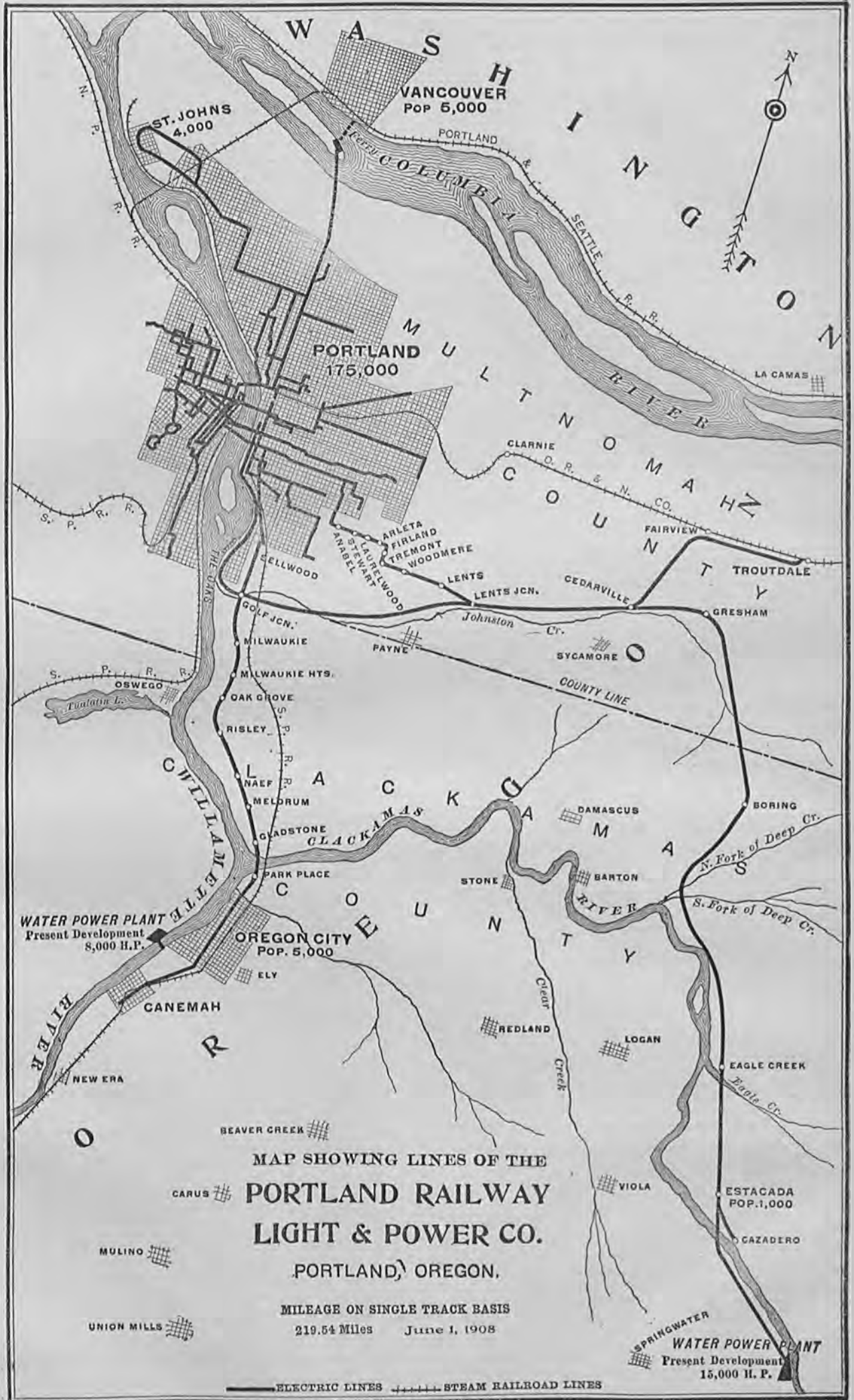
OFFICERS.—Pres. P. C. Dolan; Treas., Charles E. Merrill; Sec., J. M. Stevenson.—V. 79, p. 1267; V. 84, p. 883, 1308; V. 86, p. 230.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Control is held by the Delaware & Hudson Co. ORGANIZATION.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge, 0% gold bonds of 1896, due 1925; Int. J-J at New York Trust Co., N. Y., Trustee; authorized, \$100,000; issued, \$30,000. For year ending Dec. 31 1908, gross, \$20,186; 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. Carpender.

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) Pref \$110,000 (\$100 6% cum) (redeemable at 112) 1st mortgage \$300,000 gold (\$1,000) Plymouth & Kingston 1st M (\$1,000) \$35,000 (\$100, \$500, \$1,000) Bonds.—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.		5 M-S 15	110,000	Sept 15 '09 3%
	1900	4 1/2 g J-D	260,000	Dec 1 1920
	1890	5 J-J	35,000	Jan 1 1910

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	70,685	71,509
Net earnings \$33,826	\$31,660	\$40,881	\$31,478	\$29,615
Fixed charges 26,755	21,379	21,855	2,129	23,029

Surplus \$7,071 \$10,281 \$19,026 \$10,187 \$6,586
 Dividends.—An initial dividend 3%—was paid on pref. Sept. 15 1909.
 ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whiteman, 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. 2153; V. 88, p. 748.

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) 1st mtge \$315,000 gold (\$100) 1900 5 g J-J \$300,000 July 1 1924 \$500, (\$1,000) Int. at Columbia Ave. Tr. Co., Phila., Trust

EARNINGS.—For year ending Dec. 31 1908, gross, \$57,210; net, \$19,133; charges, \$17,858; surplus, \$1,275.
 ROAD.—Owns and operates 14 1/4 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. Walmsley. 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. 83, p. 296. Interest on \$285,000 outstanding first mortgage bonds had been in default since 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) 1st mortgage \$1,000,000 1905 5 g J-J None July 1 1935 (\$1,000) gold. No. 1 c Int. at American Trust & Sav. Bk., Ch. Tr. 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. 1438.

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 these companies, together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.
 STOCK & BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stk. auth. \$2,000,000 (\$100) F-A \$1,908,500 Aug 1 '00 2 Port RR 1st M \$500,000 1893 4 1/2 g M-N 500,000 May 1 1913 Portland & Cape Eliza 1st M 1895 5 g M-N 400,000 Nov 1 1915 400,000 gold (\$1,000) Int. at Amer. Tr. Co., Boston, Trustee. Port RR 1st con \$3,000,000 1901 3 1/2 g J-J 1,350,000 July 1 1951 (\$1,000 & \$500) gold. c Int. at Portl'd Tr. Co., Port., Trustee.
 Bonds.—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$650,000 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.
 Divs.—'95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, P. C. 6 6 6 6 6 6 3 3 3 3 3 4 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 Branch.
 ANNUAL REPORT.—For the years ending June 30 as below:

1909.	1908.	1907.
Gross earnings \$785,478	\$782,489	Dividends \$79,944
Net earnings 213,195	212,376	Surplus for year 13,700
Interest & taxes 119,561	117,195	

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. 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) 1st mortgage \$225,000 g J 1902 5 g M-S 225,000 Mch. 1 1922 (\$500 and \$1,000) c Int. 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., \$12,885; surplus, \$3,014.
 OFFICERS.—Pres., E. J. Lawrence; Clerk, Herbert M. Heath; Treas., Charles F. Johnson; Agent, A. B. Pace.
 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 franchise covering portions of 40 streets.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 Pref. \$5,000,000 (see text) Portland Ry Lt & P coll trust mtge, \$3,000,000 gold. e		Q-M 5 g J-J	\$10,000,000	Sept '09, 1% 5,000,000 Oct '09, 1% 3,000,000 July 1 1931

Portland Ry first and refunding mortgage, \$10,000,000 gold (\$1,000) slnk fund. e Portland Ry Light & Power gen slnk fd mtge, \$15,000,000 (\$1,000) gold. e Portland Ry Lt & P, notes, \$1,000,000 gold (\$1,000) c Portland Ry Light & Power notes, Series C, \$5,000,000 (\$1,000) gold. e
 Willamette Bridge Ry first mortgage (\$1,000 each) City & Suburban consol M, not subject to call (\$1,000) gold & Sub new mtge, \$3,000,000 (\$1,000) subject to call at par after June 1 '15, g. e Multnomah Street Ry first mortgage, gold. e Portland City & Oregon first mtge, \$1,000,000 (\$1,000) g. e Ore W P & Ry first mtge, \$5,000,000 (\$1,000) gold. e Portland Gen El first mtge, \$10,000,000 g (\$1,000). e
 Bonds.—The preferred stock is 5% cumulative; can be redeemed at 105. After 6% is paid on common, preferred and common share alike.
 Bonds.—The coll. tr. mtge. bonds are subject to call on 8 weeks' notice at 105 and Int. Slink fund of \$30,000 yrly, 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 \$3,000 for additions and extensions at 85% of cost. A sinking fund commences in 1907; the amount is \$5,000 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, \$3,931,000 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, \$4,351,076; net, \$2,229,100; fixed charges, \$1,384,542; surplus, \$844,648. In 1907, gross, \$4,050,145; net, \$1,772,825; fixed charges, \$1,279,368; surp., \$493,457.
 Dividends.—Dividends of 1 1/4% quarterly have been regularly paid on pref. since the organization of the company. On common initial dividend 1%—was paid Sept. 1 1909.
 ROAD.—Operates a total of 219 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. Also 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; L. C. Cline, Philadelphia; Sec. and Asst. Treas., G. L. Estabrook, Philadelphia; Treas. and Asst. Sec., C. N. Huggins, Portland; Auditor, R. W. Sheehy.—V. 84, p. 627, 740, 997, 1114; V. 85, p. 42; V. 86, p. 1044, 1330; V. 88, p. 1002, 1197; V. 89, p. 287.

OREGON ELECTRIC RY.—An Interurban road.
 ORGANIZATION.—Incorporated in Oregon on May 14 1906 Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.
 STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) Pref \$5,000,000 (\$100 6% cum) 1908 6% 400,000 First mortgage \$10,000,000 1908 5 g M-N 2,000,000 May 1 1933 (\$1,000) gold. c Int. at Columbia Trust Co., Trustee. Bonds.—\$8,000,000 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.—V. 89, p. 847.

PORTSMOUTH, OHIO.

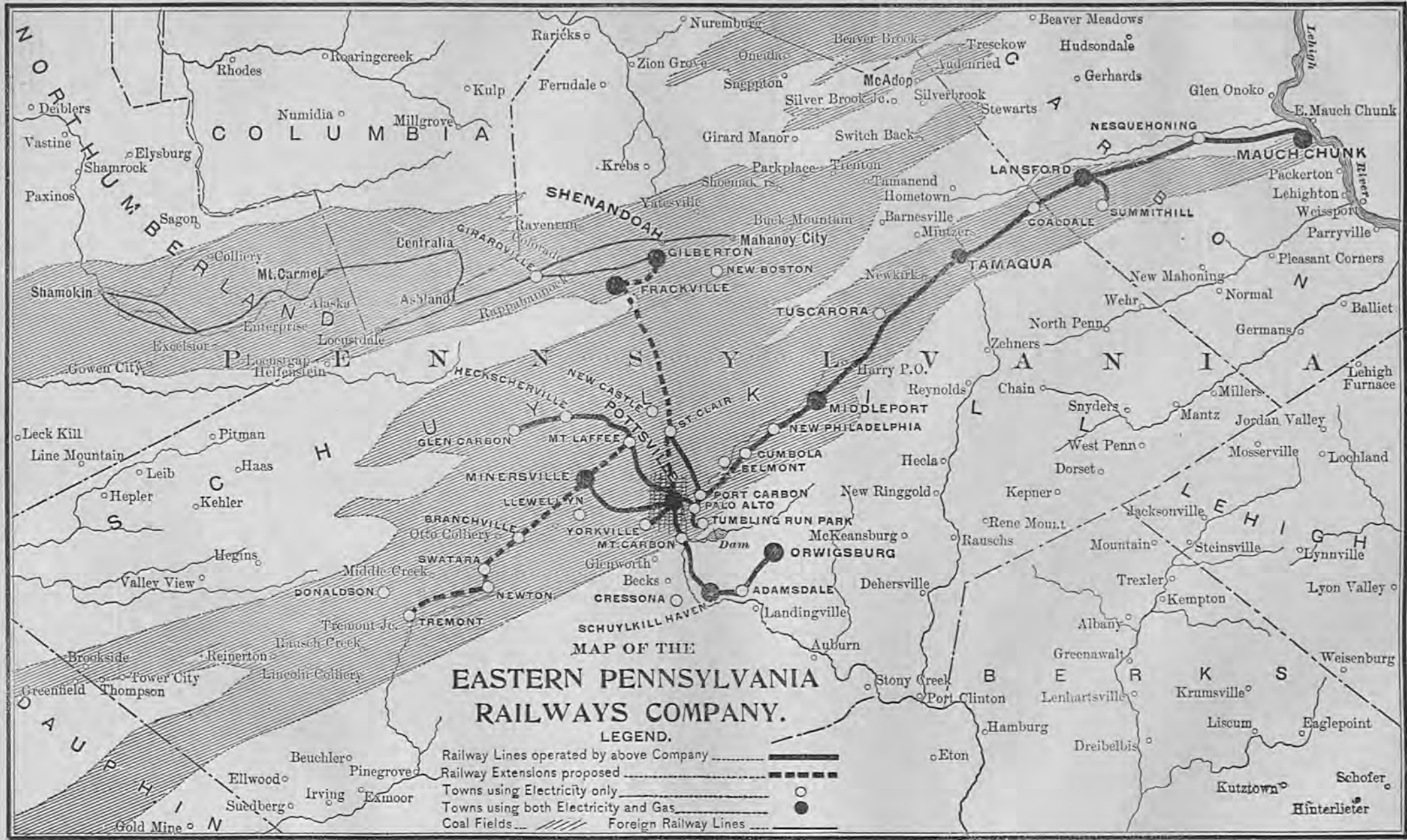
PORTSMOUTH STREET RAILROAD & LIGHT CO.
 ORGANIZATION.—Commenced operations in 1894.
 STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000 First mortgage \$250,000 1908 5 g J-J 200,000 July 1 1910 gold, sinking fund. e Int. at Bankers' Trust Co., N. Y., Tr.

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 1/4 miles of single track, including 2 1/4 miles leased. An extension of 3 1/2 miles in the city is under construction, of which 2 1/4 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 El. Ry.	Citizens' Gas Light Co. of Tamaqua.
Tamaqua & Pottsville Electric RR.	The Tumbaling Rct. P. Association.
Edison Elec. Ill. Co. of Pottsville.	Poto Alto Light, Heat & Power Co.
Anthracte Electric Light & Power Co. of Pottsville.	Orwigsburg Light, Heat & Power Co.
The Tamaqua Lt., Ht. & Power Co.	The Nor. Manheim Lt., Ht. & P. Co.



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 ———

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% c 974,000 Mar. '07, 2 1/2 First mortgage, \$6,000,000, g 1906 5 g J-J 3,002,500 July 1, 1935 (\$500 and \$1,000) c Central Trust Co., New York, Trustee.

REPORT.—For 12 months ending June 30 1909, gross, \$579,949; net, after taxes, \$236,254; interest and rentals, \$198,262; surplus, \$37,983. In 1907-08, gross, \$532,048; net, after taxes, \$196,204; fixed charges, \$147,813; surplus, \$48,391.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minessville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwingsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

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.

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.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$750,000 (par \$100) 750,000 July 1 1924 First mgtg. gold (\$1,000) s 1894 5 g J-J 350,000 July 1 1924 no option, \$500,000 c* Cent. Tr. Co., N. Y., Trustee, Int. In N. Y. G.

EARNINGS.—For year ending June 30 1908, gross from operation, \$131,545; net, \$37,574; other income, \$733; net income, \$38,307; charges and taxes, \$36,202; surplus, \$2,105.

PROVIDENCE, R. I. PROVIDER & 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) c* Int. at Industrial Tr. Co., Providence, Trust.

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.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road. ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$185,000 \$185,000 First mortgage, \$200,000 1901 5 g J-J 185,000 July 1 1921 (\$1,000) gold c* Int. at Industrial Tr. Co., Providence, Trust, or Eliot National Bank, Boston, Mass.

EARNINGS.—For year ending Sept. 30 1908, Gross, \$61,687; net, \$12,248; charges, \$14,611; debt, \$2,563. ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I., 2 1/2 cars.

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. Owns all the street railway, electric lighting and electric power interests in Pueblo with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) \$3,500,000 Pref., \$1,000,000, 6% cum. 1,656,600 See text. Pueblo Traction & Lighting 1901 5 g J-J 1,070,000 Jan. 1 1921 gold (\$1,000) c* Trustee, or at Morton Trust Co., N. Y. Pueblo & Suburban first mort 1902 5 g A-O 1,813,000 Oct. 1 1922 gage, \$3,500,000 (\$1,000) Interest at International Trust Co., Denver, gold, sinking fund c* Trustee, or at Morton Trust Co., N. Y.

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, \$31,451. ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26 1/2 miles. Also owns park and theatre.

ROANOKE TRACTION & LIGHT CO. ORGANIZATION.—Incorporated in Virginia July 25 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. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) \$2,000,000 First mgtg and coll trust \$3,000,000 (\$1,000) gold c* 1908 5 g P-A 1,250,000 Aug 1 1938 Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee.

ROANOKER RAILWAY & POWER CO. ORGANIZATION.—Organized in 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

REPORT.—For calendar years; passengers carried 1908, 5,527,626. Year— Gross. Net. Interest. Surplus 1908 \$608,642 \$283,943 \$160,862 \$123,081 1907 601,795 271,189 150,253 111,036

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 7 1/2 and 76-lb. rail. 47 cars, of which 40 are motors. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor. OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1355; V. 76, p. 866; V. 87, p. 1534.

Raleigh, N. C. CAROLINA POWER & LIGHT CO. ORGANIZATION, ETC.—Successor Aug. 1 1908 to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. Does general lighting, power and street railway business in Raleigh, general lighting and power business in Sanford and Jonesboro, and general power business in Fayetteville.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, common \$1,000,000 Preferred stock 200,000 First mortgage, gold 5 F-A 300,000 Aug. 1 1938 Standard Trust Co., N. Y., Tr. Int. In N. Y. 1908 5 F-A 790,000 Aug. 1 1918 (Standard Trust Co., N. Y., Tr. Int. In N. Y.)

EARNINGS.—For 7 mos. ending July 31 1909: gross, \$108,623; net, after taxes, \$44,830; Int., \$9 707; div., \$535; surplus, \$34,583. ROAD.—Length of line, 13 miles; gauge, 4 ft. 8 1/2 in.; 60-70 lb. T; 73-lb. girder; 4 power stations. OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P., Jas. D. Mortimer, 62 Cedar St., N. Y.; Sec. & Treas., H. H. Dalton, Raleigh; Gen. Mgr., H. H. Carr, Raleigh.

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. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. Franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The Interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$7,500,000 (\$100) \$7,500,000 Preferred, \$5,000,000 (\$100) 4,700,000 First and refunding mgtg. 1909 5 J-J 7,542,000 July 1 1934 \$15,000,000 g (\$1,000) c* Equitable Trust Co., N. Y., Trustee.

EARNINGS.—For 6 mos. ending June 30 1909, gross, \$1,014,195; net, \$433,383; in 1908, gross, \$956,396; net, \$307,910. ROAD.—The consolidation embraces 119 9/4 miles of track. The company owns real estate in the three cities, including valuable park properties. Rails, 98. 95 and 90-lb. girder and 60, 70 and 80-lb. T. OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; 1st V.-P., Fritz Sitterling, 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. 88, p. 626, 1003, 1199, 1314; V. 89, p. 44, 105, 226, 287, 529.

ROANOKE TRACTION & LIGHT CO. ORGANIZATION.—Incorporated in Virginia July 25 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. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) \$2,000,000 First mgtg and coll trust \$3,000,000 (\$1,000) gold c* 1908 5 g P-A 1,250,000 Aug 1 1938 Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee.

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, \$31,451. 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., D. J. Collins; Treas., F. H. Shelton, Philadelphia; Gen. Mgr., J. W. Hancock, Roanoke.—V. 76, p. 213, 706; V. 78, p. 344; V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 370.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) \$3,500,000 Pref., \$1,000,000, 6% cum. 1,656,600 See text. Pueblo Traction & Lighting 1901 5 g J-J 1,070,000 Jan. 1 1921 gold (\$1,000) c* Trustee, or at Morton Trust Co., N. Y. Pueblo & Suburban first mort 1902 5 g A-O 1,813,000 Oct. 1 1922 gage, \$3,500,000 (\$1,000) Interest at International Trust Co., Denver, gold, sinking fund c* Trustee, or at Morton Trust Co., N. Y.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) \$500,000 First mortgage, \$300,000, g 1899 5 g J-D 60,000 Dec. 1 1949 (\$1,000) sinking fund c* Int. at Mercantile Tr. & Dep. Co., Balt. Ry. First consolidated mortgage, 1903 5 F-A 675,000 Feb. 1 1953 \$750,000 (\$1,000) g s l. c* Int. at Real Estate Trust Co., Phila., Trustee.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$7,500,000 (\$100) \$7,500,000 Preferred, \$5,000,000 (\$100) 4,700,000 First and refunding mgtg. 1909 5 J-J 7,542,000 July 1 1934 \$15,000,000 g (\$1,000) c* Equitable Trust Co., N. Y., Trustee.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$7,500,000 (\$100) \$7,500,000 Preferred, \$5,000,000 (\$100) 4,700,000 First and refunding mgtg. 1909 5 J-J 7,542,000 July 1 1934 \$15,000,000 g (\$1,000) c* Equitable Trust Co., N. Y., Trustee.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—Of the common stock \$8,866,507 1 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. 85, p. 53, 823, 94 &c.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of \$5 on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summersville Division); also owned 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from \$1,500,000 to \$15,290,200 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 listing companies and their ownership percentages: Schenectady Railway Co. 2,050,000 - 50% thereof; Utica & Mohawk Valley Railway Co. 7,500,000 - 100% "

To correct an erroneous impression, it is proper to state that the Ontario Light & Traction (which controls the Canandaigua 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.

On June 3 1909 applied to Public Service Commission to increase common stock from \$14,777,700 to \$15,497,700, to take over the lines mentioned, and also for authority to execute mortgage for \$35,000,000 and to issue \$6,500,000 bonds at present. For purposes of issues, see V. 88, p. 1500.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Table titled 'STOCK AND BONDS' listing various bonds with columns for Date, Interest, Outstanding, and Maturity.

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 1/2% July, 1 1/4%. Initial dividend paid on 2d preferred July 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 1909, were: Gross, \$2,985,238; net, \$1,020,453; other income, \$617,568; charges \$922,596; surplus, \$715,425.

ROAD.—Operates 199.55 miles of track in and around Rochester, including interurban lines to Sodus Point, on Lake Ontario, Summersville, Canandaigua and Geneva.

Table titled 'Mileage of companies owned and operated' listing New York State Railways, Utica & Mohawk Valley, Syracuse Rapid Transit, and East Side Traction with their respective mileages.

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.-Ps., 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., C. A. Tucker, Rochester; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.

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 Onondaga 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 St. 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 & Birmingham 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 comp'y receiving for their stock Utica & Mohawk Valley stock at par.

Table titled 'STOCK AND BONDS' listing various bonds with columns for Date, Interest, Outstanding, and Maturity.

Bonds.—Of the new \$4,000,000 mortgage, \$639,000 are reserved for underlying liens, and the remainder (\$3,361,000) 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, 1 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%; July, 1 1/4%. On common, 4% Dec. 1907. None since.

ROAD.—The consolidated road owns and operates about 124 miles of track (including Rome City St. Ry., 6.86 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 Onondaga & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1908, gross, \$1,089,543; 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, Syracuse; 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

Onedra 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.

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 57.94% of stock See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1898 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 & Onondaga Lake Ry. for 999 years at \$1 per year.

Table titled 'STOCK AND BONDS' listing various bonds with columns for Date, Interest, Outstanding, and Maturity.

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 1/2%; in 1906, 5 1/4% in 1907, 6%; in 1908, 6%; in 1909, 6%. On common, first dividend—3%—paid Feb. 1908; in 1909, Feb., 3%.

REPORT.—For years ending June 30: 1908-09 Gross \$1,350,556 Net \$386,321 Charges \$364,384 Surplus \$21,737

ROAD.—Owns and operates 80.35 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. 546; V. 88, p. 54, 507.

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. 1295; V. 83, p. 214.

Table titled 'STOCK AND BONDS' listing various bonds with columns for Date, Interest, Outstanding, and Maturity.

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. 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 Pointa Johnson & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does 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. Agr., J. H. Atkins; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Bellville; Supt., G. L. Radcliff.—V. 80, p. 652; V. 82, p. 569, 1380; 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. 23 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summersville is leased to the New York State Rys. Co.

Table titled 'STOCK AND BONDS' listing various bonds with columns for Date, Interest, Outstanding, and Maturity.

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Sept. 1 1909 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 Summersville, but Summersville 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. 609; 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) 50,000 May 1 1929

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.

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.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591.

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 1946 1st mortgage, \$2,000,000, gold 1906 5 g M-S 1,500,000 Mch 1 1946 gold (\$1,000) c/Int. at Lincoln Trust Co., N. Y., Trustee.

EARNINGS.—For the year ending Aug. 31 1909, gross, \$252,876; net, \$120,778; interest and taxes, \$81,596; surplus, \$39,582. In 1908, gross \$254,528; net, \$116,391; interest and taxes, \$80,617; surplus, \$55,774.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 (\$100) 3,355,000 Sept 1 1923 Collat trust mtge, \$7,000,000, 1903 5 g M-S 3,355,000 Sept 1 1923 gold (\$1,000) c/Int. at Michigan Tr. Co., Trustee, Grand Rapids.

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.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 200,000 Jan 15 1922 1st mtge, \$200,000, gold 1902 5 g J-J 15 193,000 Jan 15 1922 (\$1,000) c/Int. at Mercantile Trust Co., Boston, Trus.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. stock \$3,500,000 (\$100) 3,500,000 Sept. '09, 1 1/2% Pref stock 5% cumulative 1,560,000 Oct. '09, 1 1/2% \$2,500,000 (\$100) 1902 5 g M-N 4,250,000 Nov 1 1937 1st mtge \$5,000,000 gold 1902 5 g M-N 4,250,000 Nov 1 1937 (\$1,000) c/Int. at Redmond & Co., New York.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., B. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

REPORT.—For year ending Dec. 31 1908, gross, \$909,965; net, \$454,058; fixed charges, \$247,219; divs. on pref. (5%), \$78,000; surplus, \$128,839. In 1907, gross, \$870,286; net, \$428,018; fixed charges, \$242,896; divs. on pref. (5%), \$78,000; surplus, \$107,122.

OFFICERS.—Pres., David Hyman; Sec. and Treas., Kendall B. Castle.—V. 87, p. 545; V. 88, p. 1314.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 86, p. 603; V. 87, p. 347.

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.

OFFICERS.—Pres., Anton G. Hodepnyl, 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. 299, 951; V. 82, p. 1103; V. 87, p. 1421; V. 88, p. 159.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold; Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., B. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold; Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold; Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

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OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold; Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

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 \$4,500,000 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. 1533) 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 Impt. mtge. 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 its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and Impr. 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) ----- 5 Q-J 16,983,200 Oct '09 13% Gen 1st Mtge \$42,000,000, (\$1,000) gold ----- 1899 4 g J-J 30,769,000 July 1 1934 Cannot be called. ----- Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York. 1904 5 g A-O 10,000,000 Oct. 1 1924 Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & Int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

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. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 984) and in April 1906 the St. Louis Transit Co. Improvement bonds were listed on the N. Y. Stock Exchange. BOND ISSUES OF CONSTITUENT COMPANIES. Lindell System.— Date. Interest. Outstanding. Maturity. Lindell Ry 1st M \$1,500,000, gold (\$1,000) ----- 1891 5 g F-A \$1,500,000 Aug 1 1911 Comp'n H U D & M 1st M gold ----- 1893 6 g J-J 1,000,000 July 1 1913 Taylor Ave RR 1st mortgage gold ----- 1893 6 g J-J 500,000 July 1 1913 Union Depot RR Cons Mtge \$3,500,000 gold ----- 1893 6 g J-D 3,500,000 June 1 1918 Southern Electric System.— Southern Ry consol mtge \$500,000 ----- 1890 6 M-N 500,000 May 1 1915 South Elec Ry mtge \$200,000, (\$1,000) gold ----- 1895 5 g 200,000 Aug 1 1916 National System.— St. Louis RR 1st Mtge cur (\$1,000) ----- 1890 5 M-N 1,948,000 May 1 1916 Baden & St. Louis 1st mtge gold ----- 1893 5 g J-J 250,000 July 1 1913 Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) sinking fund, guar prin Int. (Nat Ry) ----- 1893 5 g J-J 1,813,000 July 1 1913 St. Louis Cable & Western Ry 1st mortgage (currency) ----- 1884 6 M-N 600,000 Nov 1 1914 St. Louis & Suburban 1st Mtge \$2,000,000 gold (\$1,000) ----- 1891 5 g P-A 1,400,000 Feb 1 1921 St. L. & MRRy 1st M \$1,000,000, (\$1,000) guar prin by St. L. & Sub. endorsed ----- 1890 6 g M-N 1,000,000 May 1916 St. L. & Sub gen mtge \$7,500,000, (\$1,000) gold ----- 1903 5 g A-O 4,500,000 April 1 1923 Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River 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 Oct. 11 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, 459.44 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 1908 in V. 88, p. 801, 744.

Table with 5 columns: Item, 1908, 1907, 1906. Rows include Revenue passengers carried, Transfers and passes, Gross earnings, Operating expenses and taxes, Net earnings, Other income, Total income, Deductions, Total deductions, Surplus, and Officers.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis. ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$630,000 are outstanding and \$370,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Other lines operating in St. Louis County, it is reported, will be taken over. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 23 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include 1st mortgage \$300,000 (\$500) gold, Bonds—\$100,000 bonds reserved for betterments, and Officers.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1908 \$1,849,450 common stock, \$3,336,300 of pref. stock, \$993,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes. V. 83, p. 1172.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and practically all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise covering street railroads, gas and electric lights running to July 1 1935. See V. 81, p. 663. In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Common \$6,000,000 (\$25), Pref. 8% n.c. \$4,000,000 (\$25), Coll tr Imp notes \$300,000, Utah Lt & Power 1st M, Utah Lt & Power con M, Salt Lake City 1st M, Salt Lake Rapid Transit 1st M, Cons Ry & P 1st M.

Bonds.—Of the new \$10,000,000 consol. mtge., \$6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 1 1913 at par. Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. The Utah Light & Power 5% of 1900 are subject to call on July 1 1907 or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. De nomination \$500. These bonds are subject to call at par and interest after July 1 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond \$3,350,000.

EARNINGS.—For year ending June 30 1909, gross, \$2,053,511; net, after taxes, \$937,741; fixed charges, \$543,072; surplus, \$394,669.

ROAD.—The consolidated company owns and operates 101 miles of track, including double track, sidings, etc., connecting Salt Lake City, Forest Dale and Murray. Extensions are planned. Has 148 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., F. H. Kulekickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., W. H. Browne.—V. 81, p. 669, 900, 1179, 1667; V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated—by electricity; steam portion not operated. Had \$30,000 stock out and no bonds, but road was sold at sheriff's sale Sept. 13 1909 to W. S. McCormick & Co. Gen. Mgr., A. D. Smith, Salt Lake City.—V. 79, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co. ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock formerly \$2,500,000 is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Col trust, San Antonio Trac, San Antonio Gas & Elec.

Bonds.—The col. trust bonds are secured by deposit with the New York Trust Co. of New York, as trustee, of all the company's holdings of bonds of its constituent companies, and are redeemable at 105 upon six months' notice; \$53,200 have been retired. Both the San An. Trac. bonds and the San An. Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMullin; V.-P., Philip Lehman; Sec., A. P. Lathron; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 82, p. 569.

SAN BERNARDINO, CAL.

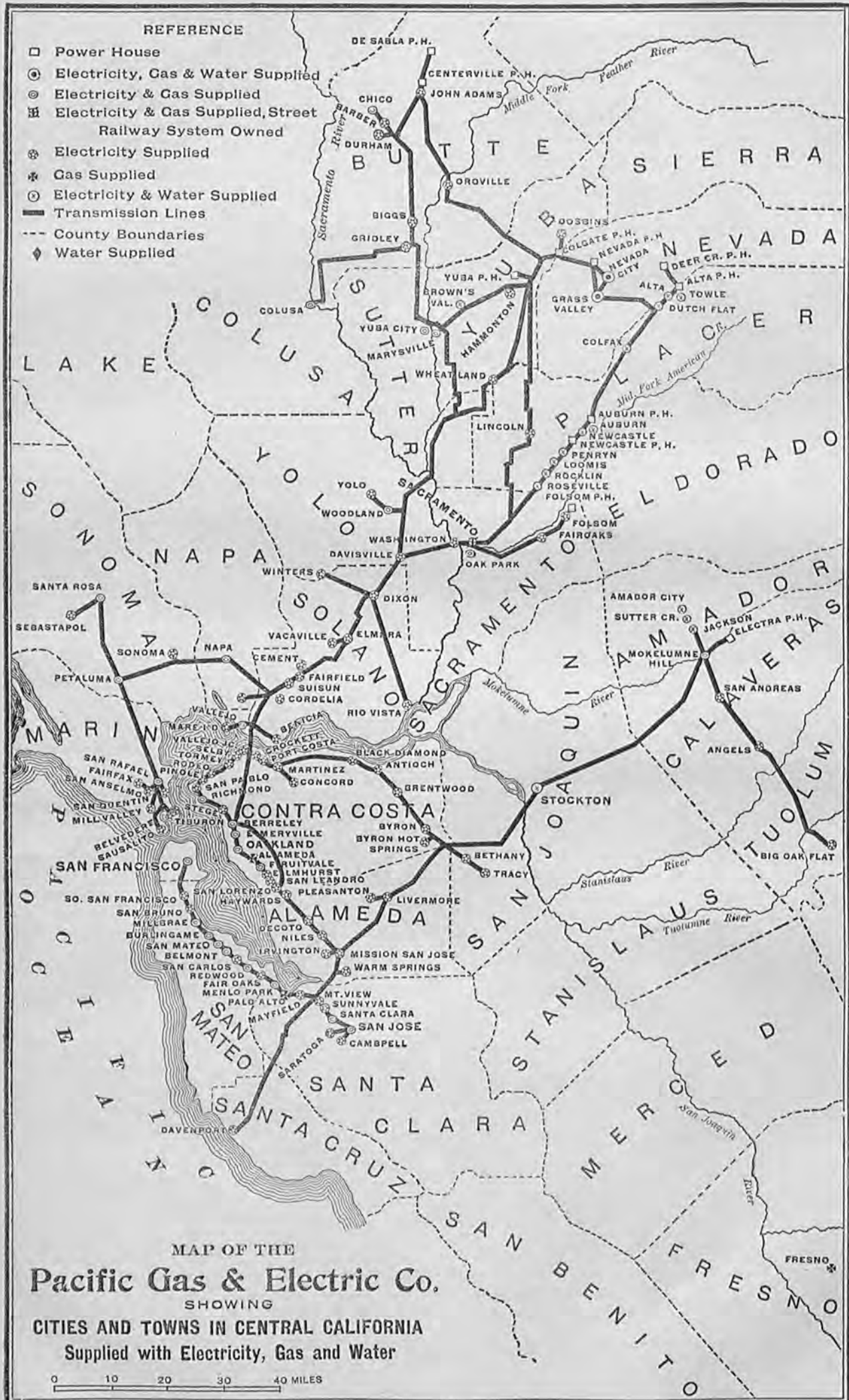
THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

Table with 4 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (\$100), New mortgage \$1,000,000 (\$100), Bonds.—A few old bonds still remain outstanding.

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 1/2 miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.



EARNINGS.—For year to Dec. 31 1908, gross, \$166,801; net, \$56,412; 1907, gross, \$148,093; net, \$46,573.

OFFICERS.—President, H. E. Huntington, Sec. and Treas., E. T. Cook; General offices, Pacific Electric Bldg., Los Angeles.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778; V. 84, p. 1114, 1249; V. 86, p. 795.

(I) San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1909) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, \$1,000,000, and bonds.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1893 purchased Citizens Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels Bros. & Co. of San Francisco. Owns 40.99 miles of track. Standard gauge, 60-lb. T rail. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000 (none out); no bonds. Pres., J. D. Spreckels; V.-P. and Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1905 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.

STOCK AND BONDS—Table with columns: Common, Date, Interest, Outstanding, Maturity. Includes entries for 1st pref 4% cum, Non-cum pref 4%, Ref mtge, 1st cum mtge, 1st mortgage, All Lt & P 1st mtge, P D & Y 1st mtge, P D & Y 2d M and ext, P K & Y St Ry 1st M, and various other bonds.

Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for pi 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 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s 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 year ending June 30 1909 (combined properties), gross, \$354,250; net, \$106,454; fixed charges and taxes, \$134,459; deficit, \$28,005.

OFFICERS.—Pres., G. B. Goodall; V.-P., A. S. Bosworth; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Edward B. Kirk; Aud., J. W. Leavitt.—V. 81, p. 1549, 1790; V. 82, p. 626; 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 97.80% 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.

STOCK AND BONDS—Table with columns: Common, Date, Interest, Outstanding, Maturity. Includes entries for Pref. 6% cum, Coll trust mtge, Gen debentures, New debentures, Cal Gas & Elec Corp gen M & coll tr, Calif Gas & Elec Corp unly'g & refunding mtge., Bay Counties Power Co 1st M, Bay Counties Power Co 2d M, Nevada County Elec 1st M, Yuba Elec Power 1st mtge, Cal Central Gas & Elec Co, Oakland Gas Light & Heat Co, Sacramento Elec Gas & Ry, Central Elec Ry 1st mtge.

STOCK AND BONDS. Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Standard Elec Co 1st M, Cal Gas & Elec Corporation, Blue Lakes Water 1st mtge, Stockton Water Co 1st mtge, United Gas & Elec Co 1st M, Valley Counties Power Co, So. Yuba Water Co 1st M, So. Yuba Water Co, Cent Cal El Co mtge.

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. Sink. fund of \$250,000 annually. \$906,405 have been canceled by sinking fund.

Debentures.—The 1905 debentures are callable at 105 & int. \$1,000 of the 1907 debentures are reserved to retire debentures of 1905. The 1907 debentures are subject to call at 100 & int. Sink. 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. V. 88, p. 1621; V. 89, p. 104.

California Gas & Electric Corporation Unifying and Refunding Mortgage 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. They are also a lien (through a supplementary mtge. 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; \$7,418,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to \$3,955,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$2,573,000 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 required by 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. 1189. 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. \$4,492,000 general mtge. and coll. trust bonds have been so deposited. The mtge. provided 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. \$4,892,000 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 Vallejo 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 called at 105. \$1,142,000 of the \$5,508,000 outstanding gen. mtge. and coll. trust bonds, and including \$512,000 bonds of subsidiary companies, are now held in sinking fund. In addition, \$91,000 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 stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas & Lt. Co.; 18,543 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by 99.76% of So. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Vallejo 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. A sinking fund on the first 68 of 1% 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; Sept. 1 1909, \$119,000 of the outstanding bonds in table were held in said sinking fund. The second 68 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. \$186,000 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. bonds; \$5,000 were retired in Aug. 1902, \$5,000 in Aug. 1903, \$5,000 in Aug. 1904, \$5,000 in Nov. 1905, \$5,000 in Nov. 1906 and \$20,000 in Aug. 1909. By the terms of a supplemental mtge., the right to call all or any of the bonds at 105 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, \$525,000.

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 \$2,090,000 deposited under unifying and refunding mortgage of California Gas & Electric Corporation. Of Blue Lakes Water first mortgage bonds reported outstanding, \$11,000 are in sinking fund. The Stock ton 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. \$79,000 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, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. 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%.

South Yuba Water Co.—Both issues are callable at 110 and interest. \$223,000 of consol. mtgs. 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 Sept. 15 1909, \$3,134,000.

Dividends.—First on preferred (1 1/2%) was paid April 15 1906; none since to Aug. 2 1909, when \$5,000,000 common stock was issued in settlement of cumulative dividends amounting to 20%.

EARNINGS.—Of California Gas & Electric Co. for calendar years: 1908, 1907, 1906.

Table with columns: Gross (inter-company earnings eliminated), Net income, Interest (including int. on unifying and refunding bonds), Surplus, Sinking funds, Balance. Rows for 1908, 1907, 1906.

Earnings of Pacific Gas & Electric Co.—For year ending Dec. 31 1908, gross revenue, \$12,853,817; net above fixed charges, etc., \$1,812,330.

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).

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; Treas. and Comp., A. F. Hockenbeamer; Sec., D. H. Foote.

(U) San Francisco Gas & Electric Co.

ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 97.80% of the \$15,843,433 stock.

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

Table with columns: Stock, Edison, Pac Gas Imp, S F & El gen mtge. Rows with amounts and dates.

Bonds.—Of the general 4 1/2%, Nov. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1905.

OFFICERS.—Pres., John A. Britton; V.-P., F. G. Drum; Sec., Chas. L. Barrett; Treas. and Comp., A. F. Hockenbeamer.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877.

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

Table with columns: Stock (par \$100), First mortgage, Dividends. Rows with amounts and dates.

ROAD.—Operates 1 1/2 miles of track on 5 1/2 miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Corl; C. Supt., J. W. Harris.

GEARY STREET PARK & OCEAN RR. ORGANIZATION.—Incorporated Nov. 8 1878.

REPORT FOR CALENDAR YEARS.—Calendar, Div. Rec'd, Other, Total, Interest on Bonds, Balance, Surplus.

Table with columns: Calendar, Div. Rec'd, Other, Total, Interest on Bonds, Balance, Surplus. Rows for 1908, 1907, 1906.

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

Table with columns: 1st mortgage, Dividends. Rows with amounts and dates.

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.

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.

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

Table with columns: Common, Preferred, General consolidated mortgage, San Fran O & S J Ry 1st mtge, San Fran O & S J Ry 2d mtge. Rows with amounts and dates.

Bonds.—Of the consolidated mtge. bonds, \$4,500,000 are reserved to retire prior liens.

ROAD.—Consists of 5 1/2 miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley.

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. C. Havens; W. P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. O. Brown; Traffic Mgr., W. R. Alberger.

UNITED RAILWAYS INVESTMENT CO. ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902.

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, etc.

In June 1908 issued \$3,500,000 1st pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired).

Acquisition of Philadelphia Company.—In Feb. 1908 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh.

In 1909 acquired the Railroads & Power Development Co., which is a holding company for the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co.

STOCK.—Date, Interest, Outstanding, Last Div.

Table with columns: Common, Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge, \$20,250,000 gold (\$1,000) sinking fund.

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co.

STOCK.—Date, Interest, Outstanding, Last Div.

Table with columns: Common, Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge, \$20,250,000 gold (\$1,000) sinking fund.

STOCK.—Date, Interest, Outstanding, Last Div.

Table with columns: Common, Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge, \$20,250,000 gold (\$1,000) sinking fund.

STOCK.—Date, Interest, Outstanding, Last Div.

Table with columns: Common, Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge, \$20,250,000 gold (\$1,000) sinking fund.

STOCK.—Date, Interest, Outstanding, Last Div.

Table with columns: Common, Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge, \$20,250,000 gold (\$1,000) sinking fund.

STOCK.—Date, Interest, Outstanding, Last Div.

Table with columns: Common, Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge, \$20,250,000 gold (\$1,000) sinking fund.

STOCK.—Date, Interest, Outstanding, Last Div.

Table with columns: Common, Pref 5% cum from Apr 1 1902, \$25,000,000 (\$100), 1st lien collateral trust mtge, \$20,250,000 gold (\$1,000) sinking fund.

MAP OF THE
UNITED RAILROADS
 OF
SAN FRANCISCO.

— — — Cable Lines
 ——— Electric Lines

THREE LINES EXTEND BEYOND THE WESTERLY
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.



(b) Sierra & San Francisco Power Co.

ORGANIZATION.—Incorporated in California on May 28 1909 and on Sept. 21 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Company also acquired city power plants of the United RRs. of San Fran. Stock is owned by Railroads & Power Devel. Co. Has contract with the United RRs. of San Fran. to supply entire power consumption of that co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 (\$100) 1909 5 F-A 6,500,000 Aug. 1 1940

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.

The San Fran. Elec. Rys. have acquired \$9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$18,800,000 1909 4 J-D 20,000,000 Dec. 31 1935

Notes \$1,000,000— Redeemable after 5 years at par. 1916 5 See text 1916 6 g J-J 3,000,000 Jan 1 1913

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%.

ROAD.—Controls and operates 249.78 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.

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullaity; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.

OCEAN SHORE RAILWAY CO.—A trolley road. Reorganization.—Company having incurred a large floating debt and contracted for a large amount of work, equipment and extensions, it is proposed to incorporate a company as the San Francisco & Ocean Shore RR., which will have \$7,500,000 com. and \$7,500,000 5% non-com. pref., \$3,500,000 1st M. 30-year bonds and \$15,000,000 consol. mtge. bonds to take over the Ocean Shore Ry., \$5,000,000 consol. mtge. bonds of new company to be exchanged \$ for \$, for 1st mtge. bonds of Ocean Shore Ry.

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.

STOCK AND BONDS— Rate. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1905 5 g M-N 3,000,000 Nov 1 1935

ROAD.—Has under construction a double-track road from San Francisco to Santa Cruz. 70-lb. rails. Road is completed for 38 miles south from San Francisco and 14 miles north from Santa Cruz; intermediate distance, 26 1/2 miles, yet to be completed.

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) 1909 5 g J-D 10,000 shares. See text.

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, 1176; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

PENINSULAR RAILWAY. ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$12,000,000 (\$100) 1903 5 M-N 21 500,000 May 21 1923

ROAD.—Operates about 41 miles of track between San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge, 60 and 70 lb., mostly T-rail. Extensions between Palo Alto and San Jose, also between Palo Alto and San Francisco are proposed.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P., and Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman.—V. 89, p. 104.

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 Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1906 5 g F-A 800,000 Aug 1 1946

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 60-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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 1902 6 A-O 1,000,000 Oct '07 3%

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. Mins; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

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 1920

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Scranton.—V. 82, p. 869.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third-class 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 \$5,000,000 (\$100) 1903 5 g F-A 7,583,000 Aug. 1 1953

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

EARNINGS.—For year ending June 30 1909, gross, \$555,402; net, \$230,476; in 1907-08, gross, \$524,509; 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 Carbonade, 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 at Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.
OFFICERS.—Pres., Geo. C. Smith, Pittsburg; V.-Ps., L. A. Watres, Scranton, John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., 10 Bridge St., New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547.

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 later 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.

SPOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,000,000 (\$100)-----			See text. July 16/09, 2%	
Notes, 3-year, 6%-----			\$875,000	

Stock and Bonds.—If stock is all exchanged for common stock of Seattle-Tacoma Power and Seattle Electric Co. in the way described above, \$6,796,900 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% July 1/09.

OFFICERS.—Pres., Frank Dabney, V.-Ps., W. A. Carter and W. J. Granbs; 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 Seattle-Everett Traction Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired:

- Third Street & Suburban Ry. 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 below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,000,000 (\$100)-----		Q J 15	\$5,069,300	Oct. 15/09, 1 1/2%
Prof. \$5,000,000 (\$100) 6% n-c-----		6 A-O	5,000,000	Oct. 09, 3%
First mortgage, \$5,000,000, n-c-----		5 G P-A	5,000,000	Feb. 1 1930

(\$1,000 gold)-----e Int. at Boston Safe Dep. & Tr. Co., Trustee.
 Coupon notes, \$1,000,000, 1900 5 G F-A 1,000,000 Feb. 1 1911
 gold-----e Interest at City Trust Co., Boston, Trustee.
 Consol. & ref. mtge, \$25,000, 1907 5 G F-A 5,000,000 Aug. 1 1929
 000 (\$1,000), gold-----e Int. at Old Colony Trust Co., Boston, Trustee.
 Notes payable July 31 1909----- 551,028

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 mtge. of 1% of the entire amount of the bonds outstanding—i. payable yearly and \$502,000 bonds were held by the trustee July 1909, can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. 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 bonds thus far issued, \$1,500,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912—\$77,000 has been so converted—\$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1 1/2 times the annual int. charges upon all the company's funded debt. Sinking, fd. of 1% per annum started Oct. 1 1909. V. 85, p. 222. The notes are sub. 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. mtge. 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%; Oct., 3%. On common, first dividend, 2 1/2%, paid July 1908. In 1909, Jan., 2 1/2%; July, 3%. Dividends increased and changed to quarterly and 1 1/2% paid Oct. 1909.

REPORT.—For year ending Dec. 31 1908:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1908 -----	\$4,520,489	\$1,850,237	\$1,090,646	\$437,500	\$322,091
1907 -----	3,949,434	1,264,493	490,350	300,000	474,143

* After taxes.

ROAD.—Owms and operates 182 miles of single track, of which 13.5 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 5 inches (cable) and 4 feet 8 1/2 inches (electric). Owms 427 passenger cars and 68 miscellaneous. Owms 3 parks; also a coal mine having an output in 1908 of 130,469 tons.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., James B. Howe; Mr., 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; V. 89, p. 412.

(a) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leschi 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, gnt. 1901 5 G M-N			500,000	Nov. 1 1921

(\$1,000 guar. p. l.-----e Int. at Boston Safe Dep. & Tr. Co., Boston, Tr. Co. Trustee.
Bonds.—Sinking fund 1% of bonds certified; in July 1909 \$38,000 were held in sinking fund; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD.—Owms about 5 miles of cable road in Seattle, known as the Yeiser 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			\$3,184,900	June 1 1933

gold (\$1,000 guar.-----e Int. at Old Colony Trust Co., Boston, Trustee.

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 Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$20,000 retired up to July 1909. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 k. 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.

(2) Seattle-Tacoma Power Co.

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owms a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle and Tacoma. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

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-----	1905	5	1,982,000	June 1 1925
Snoqualmie Falls Power 1st M-----		5	350,000	

Bonds.—\$350,000 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. 1275.

SEATTLE-EVERETT TRACTION CO.

ORGANIZATION.—Company owns the capital stock of the Puget Sound International Railway & Power Co.

STOCKS AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,750,000 (\$100)-----			\$1,750,000	
Mtge. \$5,000,000 gold-----	1909	5 M-S	1,600,000	Mch 1 1939

(\$1,000 &c.)-----e &c [City Trust Co., Boston, Mass., Trustee.

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. The remaining \$3,400,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sinking fund at 105 and accrued interest on or after Mch 1 1914. See V. 88, p. 1062 for full description of bonds.

ROAD.—Is building a road of 30 miles between Seattle and Everett, of which 17 miles north from Seattle is in operation. Expected to be completed to Everett by Nov. 1909.—V. 85, p. 1052.

(1) Puget Sound International Railway & 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 (\$200,000) is all owned by the Seattle Electric Co. Operates under lease Everett Ry., Lt. & Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Ernest W. Purdy, Bellingham; V.-P., Guy E. Trill; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 930; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1062.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owms entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owms public water supply system throughout Everett and Lowell. Rail way franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)-----			\$2,000,000	
1st mortgage, \$2,000,000, 1905 5 G A-O			675,000	April 1 1925

gold (\$1,000)-----e Int. at Manhattan Tr. Co., N. Y., Trustee.
 Everett Ry. & Electric 1st 1901 5 G A-O 500,000 April 1 1921
 mortgage, \$1,000,000, gold Int. at Manhattan Tr. Co., N. Y., Trustee.
 (\$1,000)-----e No sinking fund and not subject to call.
 Everett Water Co 1st mtge., 1901 5 G J-J 500,000 July 1 1921
 \$600,000 (\$1,000)-----e 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. Of the \$4,000,000 consol. mortgage the initial issue of between \$400,000 and \$500,000 will be pledged under the Seattle-Everett mortgage of 1909, \$2,000,000 will be reserved for prior liens, and the remainder for additions and improvements. V. 88, p. 1061.

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 5 years with privilege of renewing for 7 years more. Standard gauge, 30 cars.
OFFICERS.—Pres., J. F. McChesney, Everett; V.-P., L. S. Duryce and H. P. Scott; Sec. and Treas., Edward C. Mony, Everett; Mgr., W. I. Sturtevant.—V. 80, p. 2219; V. 88, p. 1061.

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 1934. 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			75,000	See text.

(\$1,000 and \$500 gold)-----e First Tr. & Sav. Bk., Chic., Trust. 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 \$225,000 have been issued for new equipment and improvements; \$275,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghtelling & Co., who offered the bonds for sale in 1908. The first \$725,000 mature \$80,000 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, \$70,000 May 1 1924, \$70,000 May 1 1925 and \$5,000 May 1 1926. The remaining \$275,000, if issued, will mature \$65,000 May 1 1926 and \$70,000 each May 1 1927, 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1909: Gross, \$193,218; net, \$78,821. In 1907-08, gross, \$182,295; net, \$71,089.

ROAD.—22 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 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; V. 89, p. 470, 919.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owms the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Private right of way.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Com. \$3,500,000 (\$100) ----- J-J \$3,500,000 -----
 Pref 6% non-cum. \$3,000,000 ----- 6 J-J 625,000 July '09, 3%
 000 (\$100) -----
 1st cons M. \$5,500,000, gold 1903 5 g F-A 4,133,000 Feb 1 1932
 (\$1,000) ----- Int. at City Trust Co., Boston, Trustee.
 Coupon notes, gold, conv. 1906 5 g F-A 1,000,000 Feb 1 1911
 \$1,000,000 ----- Int. at City Trust Co., Boston, Trustee.
 Coupon notes, gold, conv. 1907 5 g F-A 500,000 Feb 1 1912
 \$1,000,000 ----- Int. at City Trust Co., Boston, Trustee.

Notes payable July 31 1909. ----- 565,000
 Bonds.—Of the new \$5,500,000 mortgage \$1,235,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds, and \$131,000 had been retired by sinking fund to Sept. 1909. 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 102½ 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 1908. In 1907, 6%; in 1908, 6%; in 1909, Jan., 3%; July, 3%.
EARNINGS.—For year ending Dec. 31 1908, gross, \$1,694,973; net, \$398,226; 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. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269. V. 84, p. 869; V. 87, p. 39; V. 89, p. 349.

(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 mtge. gold (\$1,000) ----- 1899 5 g A-O 1,500,000 April 1 1929
 500,000 not redeemable before interest at Old Colony Trust Company, for maturity. ----- c*) Boston, Trustee.

REPORT.—For calendar year 1908: gross, \$971,103; net (after taxes), \$260,74; 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. 8½ in. 85 passenger and 75 other cars.—V. 85, p. 347; V. 88, p. 1198.

(2) Pacific Traction Co.—A trolley road.
ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$2,000,000 (\$100) ----- \$1,250,500 -----
 Pref \$1,000,000 (\$100) n-c ----- 250,000 -----
 First mortgage \$5,000,000 g ----- 1907 5 g J-J 400,000 July 1 1927
 (\$1,000) ----- c*) Interest at City Trust Co., Boston, Trustee.

Bonds.—\$500,000 were issued to retire a like amount of old first mortgage bonds, of which \$100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar. p. & i., and sinking fund by Puget Sound Electric Ry.
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 Delancee are proposed. Standard gauge 60-lb. T rail in country, 70-lb. T in city.

OFFICERS.—Pres., Guy E. Tripp; V.-P., E. Howard George; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster.—V. 85, p. 346, 654, 922; V. 83, p. 1433. V. 89, p. 42, 349.

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 -----
 Pref, \$400,000 (\$100) 5% n-c ----- 400,000 -----
 1st mortgage, \$1,500,000, g ----- 1906 5 g J-D 300,000 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, \$31,554; interest, \$17,500; balance, \$14,054.

ROAD.—Operates 9 miles of track. Standard gauge, 66-lb. T and 72-lb. rider 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, 1259.

SELMA, ALA.

SELMA STREET & SUBURBAN RY.
ORGANIZATION.—Incorporated in Alabama on July 31 1882. In 1909 control 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., trust.
 Old mortgage \$50,000 (\$500) 1901 5 J-J 50,000 Jan 1 1921
 ----- c*) 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. 545.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.
ORGANIZATION.—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. 275.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common ----- 558,150 -----
 Preferred ----- 261,850 -----
 New mortgage, \$600,000 ----- 1906 ----- 500,000 1936
 Penn. Co. for Ins. on L. & G. A. Phila., Trust.
 Ash & Cen mortgage ----- 60,000 -----
 Old bonds ----- 1893 6 J-D 304,300 Dec 1 1923

EARNINGS.—For year ending June 30 1908, gross, \$38,101; net, \$40,121; in 1907, gross, \$72,363; net, \$32,789. 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. Keefer 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 1906 5 g J-D 300,000 1926
 (\$1,000) gold ----- c*) Int. 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. Kraffert; Supt., O. H. Weddie.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboyan Street Ry. and the Sheboyan Electric Lighting Co. Street railway franchise in Sheboyan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$750,000 ----- \$400,000 -----
 1st mortgage, \$400,000, gold 1896 5 g A-O 400,000 April 1 1926
 (\$1,000) ----- Int. at Mercantile Trust Co., N. Y., Trust.
 1st cons mtge., \$2,500,000, ----- 1903 5 g J-J 612,000 July 1 1933
 gold (\$1,000) ----- Int. at Mercantile Trust Co., N. Y., Trustee.

Bonds.—Of the first 5% 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 1909, gross, \$168,911; net, \$61,174. In 1908, gross, \$154,163; net, \$60,300.

ROAD.—Operates 26.03 miles of track in Sheboyan, including a line to Plymouth. Standard gauge, 60 lb. T rail 23 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gouzenbach; V.-P., W. O. Morgan, New York; Sec., J. A. Chesney, Pittsfield, Mass.; Treas., August Westernmeyer, Sheboyan.—V. 77, p. 629; V. 87, p. 615.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—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 165,000 Jan 1 1923
 (\$1,000), red at 105 ----- c) Hibernal Bank & Trust Co., New Or., Trust.
 Bonds.—Sinking fund of \$5,000 per year started 1908. \$35,000 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., Trust.

EARNINGS.—For year end, Dec. 31 1907, gross, \$369,006; net, \$148,274; in 1906, gross, \$338,424; net, \$148,793.

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. 849.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—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 2,076,000 Jan 1 1937
 gold (\$1,000) ----- Int. at Central Trust Co., N. Y., Trustee.
 N. Ind. Ry. 1st con \$1,340,000 1906 5 g J-J 642,000 Jan 1 1936
 000,000 gold (\$1,000) ----- Int. at U. S. Mtge. & Trust Co., New York.
 Indiana Railway 1st mtge. ----- 1901 5 g J-J 1,000,000 Jan 1 1930
 \$1,000,000, gold (\$1,000) ----- Girard Trust Co., Philadelphia, Trustee.
 000) ----- c*) Interest at Standard Trust Co., New York
 Indiana Ry 2d mtge, \$150,000 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) ----- Int. at First Trust & Savings Bank, f. subject to call ----- Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5% 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 5% have a sinking fund of \$2,000 per annum beginning Aug. 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. 8½ 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.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berlin Springs in 1935; in Niles in 1925; in 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 Feb 1 1931
 gold (\$1,000) ----- Int. at U. S. Mtge. & Trust Co., N. Y.
 South Bend & So Michigan ----- 1912 5 g A-O 750,000 Oct 1 1927
 1st mtge., \$750,000, gold ----- Int. at Harris Trust & Savings Bank
 (\$1,000), guar. p. & i. ----- c*) Chicago, Trustee.

Bonds.—Of the \$2,000,000 consols, \$750,000 are reserved for prior liens and \$50,000 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 out; from March 1 1915 to Feb. 28 1925, 1½% 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. and Treas., M. P. Reed.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY. ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) 1908 5 g J-J 200,000 July 1 1928

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. Y. 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.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Rys., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane Ry. 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, and in 1909 began construction. 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 1908 5 g J-J 10,000,000

Bonds.—Of the \$15,000,000 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 1/4% from 1916 to 1920 and 2% from 1921 to 1925. 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 1929 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% paid on common 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 14 1908 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, \$247,430; surplus, \$92,055.

ROAD.—Operates 247.30 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. Is building an extension 8.53 miles from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay on Pend d'Oreille Lake. Company owns valuable passenger terminal and office buildings and hotels at Spokane and holds terminal contracts 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, F. A. Blackwell; 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. 58, 1291, 1349, 1472; V. 85, p. 1463; V. 86, p. 721, 853.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—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 of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Coeur, Palouse, Oakesdale, Cheney and Medical Lake, Wash. Owns 13,000 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) 1908 5 g J-J 10,000,000

REPORT.—For fiscal year ending Dec. 31 1908, gross, \$2,454,582; net, \$1,111,353; depreciation, \$238,600; charged off to profit and loss, \$8,533; interest, \$283,790; dividends, \$351,141; balance, \$229,289. In 1907, gross, \$2,096,385; net, \$833,772; depreciation, \$200,000; charged off to profit and loss, \$34,664; int., \$126,000; divs., \$321,209; balance, \$151,802. Passengers carried in 1908, 19,320,942, 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; V.-P., A. B. Campbell; Sec., H. L. Blecker; Treas., H. E. Perks; Spokane, V. 82, p. 753; V. 84, p. 322, 627; V. 86, p. 669, 854, 858; V. 87, p. 1358, 1534; V. 88, p. 54, 998, 1003.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in New Jersey on June 29 1909, and has acquired over 98% of the stocks of the Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rockford (Ill.) & Interurban Ry. Co. (\$1,000,000 com. and \$50,000 pref.), the Peoria Light Co. (\$2,500,000 com. and \$1,000,000 pref.) and the Evansville Light Co. (\$1,500,000 com. and \$1,000,000 pref.), per plan in V. 88, p. 1501. Controls street railway and interurban lines, gas, electric-lighting, power and heating properties in Rockford, Belvidere, Freeport, Peoria and Springfield, all in Illinois; Beloit and Janesville, in Wisconsin, and Evansville, Ind. V. 89, p. 226.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) 1908 5 g J-J 6,000,000

Rockford & Freeport 1st mtge, \$750,000, gold, gu p & l (\$1,000 and \$500) c* 1905 5 g J-J 750,000 May 1 1923

Stock.—Pref. stock is subject to call at 105 and accrued dividends. Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos.

EARNINGS.—Combined earnings of subsidiary cos. for 12 mos. ended June 30 1909; Gross, \$2,698,797; net, \$1,328,308; int., taxes, rentals and charges of subsidiary cos., \$623,804; surplus, \$598,411.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles, Springfield Ry. & Lt. Co. operates 34 miles in Springfield, 40, 70 and 75-lb. T-rail.

OFFICERS.—Pres., Anton G. Hadenpnyl, New York; V.-P., Clarence M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York.—V. 89, p. 226, 780.

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 Klockapok Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchises run 35 years from Aug. 23 1909. Does entire traction, electric-lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,600,000 1906 5 g J-J 1,600,000

Bonds.—In the above statement we do not include \$20,000 bonds of Klockapok Transit Co., as latter are all held in the treasury. Of the \$1,600,000 new bonds, \$822,000 are reserved for prior liens and \$811,000 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 indentures at 102 1/2. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908. \$5,000 was retired in July 1908 and July 1909.

EARNINGS.—For calendar year 1908, gross, \$367,536; net, after taxes, \$96,196; interest and other charges, \$26,815; surplus, \$69,381; in 1907, gross, \$378,046; net after taxes and interest charges of constituent companies, \$95,625; interest, \$20,797; surplus, \$72,828.

ROAD.—Operates 18 miles of track; 60-lb. 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) 1908 5 g J-J 300,000

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach \$20,000 per annum.

EARNINGS.—For year ending Dec. 31 1908, gross, \$66,687; net, \$12,646; 1907, gross, \$64,040; net, \$8,731.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres., Warren Blecknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield.—V. 83, p. 214, 1591; 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 Dte. Stock, \$700,000 (\$100) ----- \$70,000 ----- 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.

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.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) ----- \$2,871,750 -----

STATEN ISLAND MIDLAND RAILWAY CO. ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) ----- \$1,939,300 -----

STOCKTON ELECTRIC RR.—A trolley road. For statement of this company see "Electric Ry. Sec." of June 26 1909.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO. ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$250,000 (\$100) ----- \$250,000 -----

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) ----- \$1,975,000 -----

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 & Baldwinsville Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) ----- \$1,975,000 -----

REPORT.—For year ending June 30 1909 (for six months July 1 1908 to Jan. 1 1909 on 13 miles from Syracuse to Baldwinsville only), gross, \$208,501; net, \$64,930; other income, \$20,208; fixed charges, etc., \$68,141; surplus, \$10,997.

ROAD.—Operates 38 miles of track from Syracuse to Fulton and 11 1/2 miles in and around Oswego (formerly Oswego Traction), total, 49 1/2 miles.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- \$700,000 -----

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) ----- \$700,000 -----

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.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$400,000 (\$100) ----- \$400,000 -----

ROAD.—Operates 18.98 miles of track from Syracuse to Edwards Falls, with branches from Orville to Jamesville and from Crowley to Dewitt.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,700,000 (\$100) ----- \$1,700,000 -----

REPORT.—For 12 months ending Dec. 31 1908, gross, \$552,574; net, \$184,655; charges and taxes, \$36,024; sinking fund, \$3,750; dividends, \$119,000; balance, \$25,891.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) ----- \$2,000,000 -----

ROAD.—Operates 23 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley. Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) ----- \$2,000,000 -----

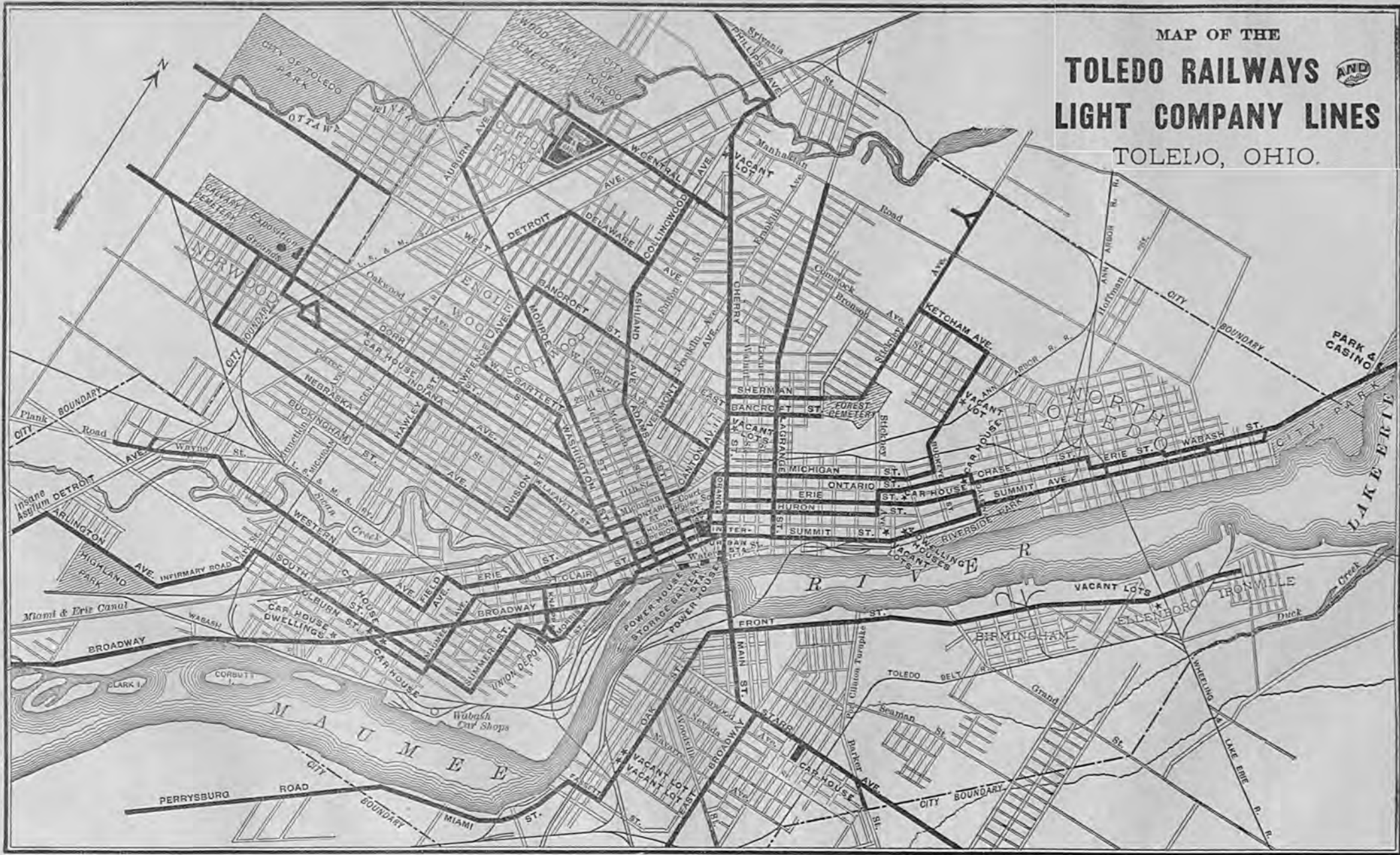
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Bristol Co 1st mtg \$250,000 1901 5 g J J J ----- \$100,000 -----

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$250,000 (\$100) ----- \$250,000 -----

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 AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) ----- \$300,000 -----



MAP OF THE
TOLEDO RAILWAYS 
LIGHT COMPANY LINES
 TOLEDO, OHIO.

EARNINGS.—For calendar year 1908, gross, \$32,251; 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 East Windsor 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. 79, p. 2697. In July 1905 absorbed the Rockyville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockyville. V. 83, p. 213.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$500,000 (\$100), Preferred \$285,000 5% non-cum., redeemable at \$110, First mtg \$600,000 (11,000) gold.

Windsor Locks 1st mtg \$300, 000 g (\$5,000 guar) & 1. c, 1904 5 g J-J 151,000 July 1 1924

Rocky B B & E Wind 1st mtg \$300,000, g, ru (\$1,000) c, Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trust. Loans and notes payable June 30 1909. 46,000

Bonds.—See V. 78, p. 1223. 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 Rockyville 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 Sept. 1909. EARNINGS.—For year ending June 30 1909, gross, \$188,974; net, \$63,282; int. and taxes, \$63,170; surplus, \$112.

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 1/2 miles. Standard gauge, 60 and 70 lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins, Soc.; 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.)

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. & Lt. Co., which owns 10,000 shares of the Ottawa Park St. Ry., which owns 60 shares of the 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 and bonds 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, Elec. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of 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 1919, but larger part of the system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. 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.

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 mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid), and \$250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). A report recommending the expenditure of \$5,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507; 1198, 1255.

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. 1225. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed. V. 89, p. 105.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include New consolidated mortgage \$15,000,000, Tol Consol St Rwy 1st mtg, currency, \$1,000,000, 65 miles, Tol Elec St Ry 1st mtg, 33 miles, gold, \$1,000,000, Tol Traction consol mtg, \$5,000,000, Toledo Gas, Electric & H Co mtge, \$2,500,000 (\$1,000,000 and \$100,000), Tol Gas Lt & Coke Co, \$150,000, Tol Heat & Lg Co, \$500,000.

Tol Heat & Lg Co, \$500,000, 1901 5 J-J 337,000 Jan 1 1921 (\$1,000 guar p&I) Int. at Secur. Sav. & Tr. Co., Tol., trustee. Notes payable Dec 31 1908. 1,486,416

Bonds.—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 5% to 6%, but to be subject to redemption on 60 days' notice. V. 88, p. 1501. They cover all the railway, subject to the divisional lien of \$700,000, and are a first lien on the new Central Station and other realty. The unissued bonds of the Toledo Traction Co. have been canceled. The Toledo Consolidated Street Ry. 1st mtge. bonds were 5%, but when they fell due July 1 1909 they were extended at 6% to Jan. 1 1912. They may be called on 30 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 after 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.

LATEST EARNINGS.—For 7 months ending July 31 1909, gross, \$1,529,418; net, \$645,011; charges, \$501,076; surplus, \$143,935. In 1908, gross, \$1,432,487; net, \$638,434; charges, \$491,888; surplus, \$146,545.

REPORT.—Year end. Dec. 31: Table with columns for 1908, 1907, 1906, 1905. Rows include Gross earnings, Oper. expenses & taxes, Net earnings, Fixed charges, Surplus.

* 1907 and 1908 figures include earnings of Tol. Gas, Elec. & Htg. Co.

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. Beilstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.—V. 85, p. 795, 1006; V. 86, p. 170; 227, 1226, 1345; V. 87, p. 39, 347, 416; V. 88, p. 34, 376, 449, 507, 1198, 1255, 1374, 1501; V. 89, p. 105.

(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 Toledo Railways & Light Co. Interest due Sept. 1908 and since on both issues of bonds has been paid.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Tol & Maumee 1st mtg, 1895 5 g M-S \$300,000 Mch 1 1920 \$300,000 [Int. at Metropolitan Tr. Co., N. Y., trustee], Maumee Val Rys & Lt 1st M. J. 1902 4 1/2 g M-S 500,000 Mch 1 1920 \$1,000,000 (\$1,000 g, c&r) Morton Trust Co., New York, trustee.

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. l. on the 4 1/2%, but they can be called on or after Mch 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. McEllean Jr.; Treas., H. S. Swift.—V. 79, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service. Default.—Interest, on the \$1,250,000 1st mtge. bonds due July 1 1908, was defaulted, but was subsequently paid.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization 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 columns: Date, Interest, Outstanding, Maturity. Rows include T & W Ry 1st mtg, \$1,250,000, 1901 5 g J-J \$1,250,000 July 1 1926

000, gold (\$1,000), no s. l., Int. at Cleveland Trust Co., Cleveland, trustee, and cannot be called. Int. at Nat. Bank of Commerce, N. Y. T & W Ry con and ref mtg, 1902 5 g A-O 500,000 April 1 1930 \$2,000,000, gold (\$1,000) c Int. at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

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. Rail, 60 lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, \$252,796; net, \$71,949; interest and taxes, \$108,914; deficit, \$36,878.

OFFICERS.—Pres. and Gen. Mgr., C. F. Franklin; V.-P. and Treas., W. F. Nutt.—V. 84, p. 272, 750; V. 87, p. 39, 1358.

(a) Toledo Fayette & Western Ry.—An electric railroad. Default.—Default occurred on interest due July 1 1908 on the \$250,000 first mortgage bonds, but interest was subsequently paid, as were all succeeding coupons.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, \$250,000 (\$100) gold, 1902 5 g J-J \$250,000 July 1 1927

1st mtg, \$250,000 gold, Int. at Cleveland Trust Co., Cleveland, trustee, or at Nat. Bank of Commerce, New York.

Bonds.—No s. l., 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 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. 1235

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 3,000 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 voted on Aug. 9 1909 on increasing stock (from \$1,500,000, all common) to \$2,000,000, of which \$1,250,000 shall be common and \$750,000 (cum.) pref.; on purchasing the Toledo Urban & Interurban Ry. (purchased Aug. 23 1909; V. 89, p. 529), paying \$500,000 bonds and \$375,000 pref. stock; on giving the remaining \$375,000 pref. stock to stockholders of Toledo Bowling Green & South. Trac., pro rata, and on issuing \$500,000 bonds to be a first mortgage on the Toledo Urban & Interurban V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$1,250,000, Preferred \$750,000 (cum.), 1st mtg, \$1,500,000, gold, 1901 5 g M-N \$1,225,000 May 1 1921

\$1,000, \$500 [Int. at Central Tr. & Safe Dep. Co., Clin., tr. Tol Urb. Interurb \$500,000, 1905 5 g M-N \$500,000 May 1910

Find St. 1st mtg, \$150,000, g, Int. at Central Tr. & Safe Dep. Co., Clin., O., Find St. 1st con mtg, \$125,000 5 g J-D \$25,000 Dec 1 1924 000, gold [Central Tr. & Safe Dep. Co., Clin., trustee, Interest at Metropolitan Trust Co., N. Y.]

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire the prior liens. The Toledo Urban & Interurban mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

ROAD.—Operates 60 miles from Toledo to Findlay and Perryburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 4 express cars.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-P., Harry J. Gibson; Sec. and Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay.—V. 87, p. 98; V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529.

TOLEDO FOSTORIA & FINDLAY RY. ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock common (\$100), 700,000, Stock, pref. 5% cum. (\$100), 700,000, First mortgage \$450,000 gold, 1900 5 g A-O 42,000 Oct 1 1920

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, 868.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,800,000 (\$) 1,800,000 Nov 1 1928 First mtge \$1,500,000 gold 1903 5 M-N 1,500,000 Nov 1 1928 (\$1,000 and \$500) c&r Int. at Security Tr. Co., Toledo, Trustee.

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 Railway & 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. Shunck; 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 Vinwood 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.

The Topeka Edison Co. is controlled by the same interests. V. 81, p. 728.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,250,000 (\$100) 1,250,000 f.p. 1st mtg. \$1,250,000, gold 1904 5 g J-J 1,000,000 Jan 1 1930 (\$1,000) c&r Int. at Am. Trust & Sav. Bk., Chgo., trustee.

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. t. 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, \$310,344; net, \$145,629; interest, \$51,566; surplus, \$94,064.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 60 motor cars and 22 tractors. OFFICERS.—Pres., E. W. Wilson, Pekin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley, Auditor, E. O. 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.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 500,000 Nov 1 1932 1st Mtg \$3,000,000 gold 1902 4 g M-N 988,000 Nov 1 1932 (\$1,000) c&r Int. at Trenton Tr. & Safe Dep. Co., trustee.

"Other debts" Dec. 31 1908. 238,782 Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 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 Fallsington are to be constructed, franchises having been obtained. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/4 in.; 70 and 80-lb. T rail; 80-lb. girder.

EARNINGS.—For year ending Dec. 31 1908, gross, \$92,324; net, \$9,510. 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 Aug 1 1934 1st mortgage \$400,000 gold 1904 5 g 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, \$18,333; other income, \$2,236; interest, \$20,000; surplus, \$359.

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 1/4 in.; 80-lb. T and 85-lb. girder rail.

OFFICERS.—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates, all of Yardley, Pa.—V. 79, p. 2207.

(2) Newton & Hatboro St. Ry.

ORGANIZATION.—Has under construction a line of 12 miles from Newton, 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 & CO.

Receivership.—On Aug. 26 1909 Frank P. Read of Denver was appointed receiver. V. 89, p. 594.

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, Starville 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, 1903 5 F.A. 15 1,000,000 Aug 15 1928 gold (\$100 and \$1,000) c&r 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 1/4% on class "A" preferred. In 1909, Feb., 1 1/4%; div. due May was 1/4%.

EARNINGS.—For year ending Dec. 31 1908, gross, \$143,882; net, \$62,149; charges, \$34,200; dividend, \$15,750; surplus, \$12,100.

ROAD.—Operates 21 miles. Rail 65-lb. standard gauge.

OFFICERS.—Pres., J. J. Henry; V.-P., K. Schuyler; Sec. and Treas., L. C. Dunne; Asst. Sec. and Asst. Treas., D. H. Rupp, Trinidad; Mgr., H. N. Stegert.—V. 87, p. 416, 545; V. 88, p. 159, 1374; V. 89, p. 594.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road. On July 1 1907 control was acquired by the Delaware & Hudson Co. Interests of 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) 350,000 1st mortgage \$160,000 gold 1895 5 g P-A 100,000 Aug 1 1945 \$500 Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 40 miles; standard gauge, laid with 65 lb. rail; running from Abhis to Averill Park.

EARNINGS.—For year ending Dec. 31 1908, gross, \$53,347; net, \$6,196; other income, \$467; charges, etc., \$10,861; deficit, \$4,198.

OFFICERS.—Pres., I. P. Love, 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. 22 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) 7,500,000 Pref \$2,500,000 (\$100) 6% n.c. 50,000 1st mortgage \$10,000,000 1907 5 g A-O 100,000 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 Lightng Co. The \$400,000 mtge. of 1903 has been assumed and spread over the property as follows: Vicksburg Traction, \$200,000; Vicksburg L. & Pow. Co., \$125,000, and the Electric Pow. Co. (owning old power house and some real estate), \$75,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,000 \$10,000 Vicksburg Ry. & Light, \$400, 1903 5 g J-J 4 0 000 July 1 1849 000 gold (\$1,000) c&r Inter-State Tr. & Bkg. Co., New Or., trustee.

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. Bulls; 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) 200,000 Pref \$100,000 (\$100) 6% cum. 50,000 Jan 01 1906 Refunding mortgage \$600,000 1906 5 g M-N None Jan 1 1923 (\$1,000) gold c&r Int. at Mercantile Tr. Co., St. Louis, Trustee.

Vin Citizens' St. Ry first mtge. 1903 5 g J-J 200,000 1923 \$200,000 (\$500) c&r Kieferbocker Trust Co., N. Y., Trustee.

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

Dividends.—First div. on pref. stock, 3%, paid Aug. 1908. In 1909, Jan., 6%.

EARNINGS.—For calendar year 1908, gross, \$61,164; net, \$21,327; charges, \$10,040; surplus, \$11,287; In 1907, gross, \$55,023; net, \$21,142; charges, \$9,949; surplus, \$11,193.

ROAD.—Operates 8.11 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., A. D. Brinkerhoff; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2935.

WALLA WALLA, WASH.

WALLA WALLA VALLEY TRACTION CO.

In 1909 the Northwestern Corporation took over the Northwestern Gas & Elec. Co. and the Walla Walla Valley Trac. Co., which was leased to the Northwestern Gas & Elec. Co. V. 89, p. 349. In Sept. 1909 it was understood that the Northwestern Corp. had filed a mtge. for \$5,000,000 bonds, covering practically all of the newly acquired property, including the street railway.

ORGANIZATION.—Incorporated in Washington on May 17 1905.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$500,000 (\$100) 500,000 Pref 6% cum \$100,000 (\$100) 50,000 1908-09 6% First mortgage \$500,000 (\$1,000) 1908 5 g J-D 363,000 June 1 1926 000 gold Bonds are guar. p. & l. 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 19.38 miles of track between Milton, Ore., and Walla Walla, Wash. Rails 66, 60 and 100-lb. T.

EARNINGS.—For 12 months ending June 30 1908: gross, \$84,556; net, \$25,642; interest and charges, \$21,068; 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., P. S. Drake.—V. 89, p. 349.

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, \$150,000. Bonds, \$125,000. "Current liabilities" Sept. 30 1908, \$59,900. Earnings for year ending Sept. 30 1908, gross, \$64,779; net, \$8,357; 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) ----- 1904 5 J-J 200,000 July 1 1934
 First mortgage, \$300,000 ----- 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 1909, gross, \$84,417; net, \$42,360; fixed charges and taxes, \$24,067; surplus, \$18,283.
ROAD.—Operates 2 1/4 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. O. 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, \$600,000 6% cum ----- 600,000
 Goshen Div 1st mtge \$750, 1905 5 g J-J 750,000 July 1 1925
 000 div (\$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 36 1/4 miles of track between Goshen and Mentone. Also 10 miles from Peru to Chill. Total track in operation, 46 1/4 miles. Is being extended south from Mentone to Chill, 23 1/4 miles; expected to be completed by Jan. 1 1910.
OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., C. O. Johnson, Pittsburgh; Sec. & Treas., H. C. Anderson, Pittsburgh; Asst. Sec. & Treas., J. C. Schade, Warsaw.—V. 82, p. 1440; V. 86, p. 230; V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.
 For statement of this company's "Elec r R Co. Section" of June 26 1909.
BALTIMORE & WASHINGTON TRANSIT.
ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sileo, 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, 5s, \$500,000, c* (\$500), of which only \$50,000 has been issued; Interest A-C; 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 Rock Creek companies. See V. 61, p. 283, 328, 348.
 In Oct. 1 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$12,000,000 (\$100) ----- Q-J \$12,000,000 Oct '09 1 1/2
 New first mortgage, \$6,000,000 1907 5 g J-D 2,520,000 June 1 1947
 000, gold (\$500) ----- c/Int. at Union Tr. Co. of the D. of C., Wash., Trust
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%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 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 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%;
ROAD.—Underground trolley (since April 1898), double track, 16,600 miles; overhead trolley, 5.53 miles, double track. Total length of road, 50.59 miles of single track. Operates 181 closed motor, 14 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. 80 to 104-lb. rail
REPORT.—For calendar years. Report for 1908 in V. 88, p. 559.

Calendar Year	Gross Earnings	Net Earnings (over taxes)	Other Income	Interest Charge	Div. (%)	Balance Surplus
1908	\$1,831,811	\$943,840	\$24,164	\$126,000	\$720,000	\$122,004
1907	1,764,345	860,864	22,163	91,500	720,000	71,027
1906	1,708,463	907,149	18,591	43,200	720,000	162,540

* \$70,117 was charged, out of surplus, to renewals in 1908.
 In 1908 42,680,321 revenue and 15,331,824 transfer passengers were carried, against 40,987,980 and 15,311,445 respectively in 1907.
OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 471; 1174, 1360; V. 82, p. 803, 926; V. 84, p. 300, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918

LATER EARNINGS.—For 7 mos. ending July 31 1909, including Wash. Art. & F. Ch., gross, \$298,796; net, after taxes, \$135,813; fixed charges, \$93,800; surplus, \$42,013.
EARNINGS.—Year ending Dec. 31 1908 (not including Wash. Art. & Falls Church), gross, \$344,371; net, after taxes, \$145,660. In 1907, gross, \$325,969; net, after taxes, \$146,207.
ROAD.—Operates from Washington, D. C., double track, through Alexandria to Mt. Vernon, with a terminal in the heart of the city of Washington and a leased branch extending to Arlington, Fort Myer and Rosslyn, Va., in all some 53 miles, serving exclusively the section south and southwest of Washington.
DIVIDENDS.—First div. (1%) paid Jan. 1907. In 1908, Jan., 1%. In 1909, Jan., 1%; July, 1%.
OFFICERS.—Pres., Clarence P. King; V.-P., H. H. Pearson Jr.; Sec. and Treas., John W. Pittock. Office, Washington, D. C., and Philadelphia.—V. 84, p. 32; V. 87, p. 1239; V. 89, p. 530.
(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. The balance of the stock not outstanding is held in the treasury of the Wash. Art. & Mt. Ver. Ry., which company guar. divs. at the rate of 2% in 1909, 3% in 1910, 4% in 1911, 5% in 1912, 6% in 1913 and thereafter.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 ----- 1905 6 J-J 175,000 See text
 First mortgage \$100,000 gold, 1895 ----- 100,000 July 1 1925
 Second mortgage \$250,000, 1903 5 A-O 250,000 April 1 1953
 First consol mtge \$1,000,000 1903 5 g M-S 400,000 Sept 1 1938
 gold (\$1,000) ----- c/Interest at Girard Trust Co., Phila., trustee.
Bonds.—\$350,000 first consol. bonds are reserved for prior liens; remainder for betterments, &c. Bonds are guar., p. & l., 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, Balls Blod, Falls Church, Vienna and Dakton, 10.60 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 (\$558,000) 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. 88, p. 1314. Interest due May 1 1909 on first and second mtg. bonds has not been paid, but will probably be paid in Oct. 1909. For company's outlook and changes upon which management relies to increase net earnings see V. 89, p. 530.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$6,000,000 ----- 6,000,000
 1st mtg, \$3,000,000 gold (\$1, 1905 5 g M-N 3,000,000 May 1 1935
 000) Int. at Cleveland Trust Co., Cleve., Trust
 (see, also, at Nat. Bank of Commerce, N. Y.)
 2d mtg, \$1,000,000 gold (\$500) 1905 5 g M-N 1,000,000 May 1 1930
 and \$1,000) ----- c/Int. at Cleveland Trust Co., Cleve., Trustee.
 (see, also, 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.

EARNINGS.—For year ending June 30 1909, gross, \$595,565; net, \$182,499; interest and taxes, \$322,478; deficit, \$139,985.

ROAD.—Operates 31 miles of double track between Baltimore and Washington, with a branch 20 1/4 miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908, and Andre Maulder 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. Gladfelder, Baltimore. Operating office, Baltimore.—V. 86, p. 422, 983; V. 87, p. 546, 1012; V. 88, p. 626, 1314; V. 89, p. 226, 530.

(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 \$1,704,000 Mech 1 1927
 guar (\$1,000) ----- c/Int. at Citizens' Sav. & Tr. Co. of Cleve., Trust
 for Safe Deposit & Trust Co., Baltimore.

Bonds.—Are guar., p. & l., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mech. 1 1917 or Mech. 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 (\$60). 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 Chie. 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) ----- 1,200,000
 Consol mortgage \$2,000,000 1908 5 A-O 135,000 April 1 1948
 (\$1,000) gold ----- Int. at First Trust & Sav. Bank, Chicago, trustee; Louis Bolson, Chic., also trustee.
 1st mtg, \$800,000, gold, (\$1, 1902 5 g A-O 755,000 See text
 000) ----- c/Northern Trust Co., Chicago, Trustee.
 Equipment notes ----- 35,000

Bonds.—Of the consol. mtg. bonds, enough are reserved to retire the 1st mtg. 5s and \$35,000 equipment notes; remainder 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 of track, 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. Boges; Sec., F. E. Farwell; Gen. Man., G. D. Cass.—V. 78, p. 230 289, 2388; V. 86, p. 1161; V. 87, p. 1665.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.
Default.—Interest on \$160,500 Class B bonds was defaulted May 1 1900. 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 40,000 May 1 1937
 Prior lien bonds ----- 1897 5 M-N 200,000 May 1 1937
 Consol mtg Class "A" and "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 1909, gross (Electric Light & Street Ry.), \$85,656; net, \$9,874; charges, \$9,213; surplus, \$661.
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 ----- 5,000,000
 General and refunding mtg ----- 1906 5 g M-S 550,000 Sept 1 1931
 gage \$5,000,000 gold (\$1, ----- Int. at Harrisburg (Pa.) Trust Co., trustee;
 000) or National Bank of Commerce, N. Y.
 Webb City Northern mtg 1905 5 g M-S 200,000 Sept., 1923
 \$200,000 gold ----- c/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 extch; Harrisburg Trust Co., Harrisb., Pa., trustee,
 ston 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 1909, gross, \$490,373; net, \$225,964; interest, \$109,599; surplus, \$116,365; Year ending Aug. 31 1908, gross, \$474,473; net, \$216,219; Interest, \$106,469; surplus, \$109,750.

ROAD.—Operates 73 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chittwood, 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. Kalsely, 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 Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$50) 1,000,000 Aug 1 1933 First mtg \$1,000,000 (\$1,000) 1902 5 g F A 1,000,000 Aug 1 1933 gold. Int. at West End Trust Co., Phila., trustee.

Bonds.—No sinking fund and bonds not subject to call. EARNINGS.—For fiscal year ending June 30:

Table with columns: Year, Gross, Net, Int. & Taxes, Surplus. Rows for 1909, 1908, 1907.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 13 mi.; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 50 m.

OFFICERS.—Pres., Meyer Schamborg; 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. Private 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) 1st mtge \$500,000 gold. 1908 5 A-O \$400,000 April 1 1933 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.—A trolley road.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellairs Bridgeport & Martin's Ferry Rly. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 30 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 Bellairs 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 mtg., &c. Stock \$2,000,000 (\$100) 2,000,000 July '09 1911 Wheeling Traction 1st mtg 1901 5 g J-J 1,750,000 Jan 1 1931 \$2,500,000 (\$1,000, \$500) Cleveland Trust Co., Cleveland, trustee. Int. at Nat. Bank of Commerce, N. Y. gold. Interest at 6% M-S 600,000 Sept. 1 1922 Wheeling Ry 1st mtg \$500,000 1892 6 M-S 000,000 Sept. 1 1922 000 gold \$1,000. Int. at Central Trust Co., N. Y. City, trustee. Bellairs Bridgeport & Martin's 1893 6 A-O 150,000 Oct 1 1914 Ferry 1st mtg \$150,000 (\$50) to call on any A&O on & after Oct. 1 '08 gold \$1,000. Int. at Farmers Loan & Trust, N. Y. trustee. Moundsville Benwood & Wheeling 1897 6 A-O 100,000 Oct 1 1927 Wheeling. Int. at Dollar Sav. & Tr. Co., Wheeling, trustee. 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 ss are subject to call after Sept. 1 1912.

Dividends.—First dividend of 1% was paid on Jan. 10 1904 and 1% was again paid on July 1 1903. None to July 1 1909, when 1% was paid.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellairs, 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. Shibley; 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 \$500,000. First mtg \$500,000 guar gold 1905 5 g M-N 500,000 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 \$500,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 103 and Int. No sinking fund. They are guar. prin. and int. by deed 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) See text. 1st mtge \$500,000 (\$100) 1906 5 g A-O 427,000 April 1 1933 (\$1,000 and \$500) Int. at Kulekerbocker 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 Leanzville, mostly on private right of way. County franchises are perpetual. Stand ard gauge; 70-lb. T and 90-lb. glider rail.

(3) Bellairs South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction Co. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com. \$300,000 (\$100) See text. 1st mtge \$500,000 (\$100) 1906 5 g A-O \$50,000 Nov. 1 1926 (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheeling, trustee.

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guar. antee. p. & I. by the Wheeling Traction Co.; they are to be used to construct the road.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction Co. Bonds, \$500,000; none issued. Owns 7 1/2 miles of track between Wheeling Creek terminals 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. Cons. coll. trust 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. Wheeling & Elm Grove 1st 1901 5 A-O 760,500 April 1 1931 mtg \$1,000,000 (\$1,000) g. e* 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, 625.

EARNINGS.—For calendar year 1908, gross, \$324,679; in 1907, gross, \$340,584; in 1906, gross, \$314,680.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.—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.

RECEIVERSHIP.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gignou receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922.

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 \$160,000 (\$10) 160,000 Preferred 170,000 170,000 1st mtge \$170,000. General consol mtg \$650,000 1904 5 J-D 400,000 June 1 1934 (\$500) Int. at Sec. Tr. & Safe Dep. Co., Wilm., 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 Hessel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 85, 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 notes 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 AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$600,000 600,000 Pref 600,000 5% cum 555,000 See text. 1st mortgage \$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, extensions 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. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than Int. on all bonds out and including amount to be issued. Bonds are subject to call Jan. 1 1915 in entirety only at 4 weeks' notice at 105. Sinking fund of 1% starts 1913. V. 89, p. 471.

Dividends.—5% per annum is being paid on preferred (3 1/2% monthly on the balance) on and Int. EARNINGS.—Year ending Dec. 31 1908, gross, \$271,050; net, \$95,183; charges, \$40,645; surplus, \$51,538. In 1907, gross, \$236,092; net, \$50,209; charges, \$48,501; surplus, \$31,708.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V. P., H. H. Hoyer; Sec., H. Woodcock; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(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 \$105,000 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. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$350,000 (\$100) 350,000 See text. Preferred \$150,000 5% cum Int. 100,000 See text. Int. at 6% M-S. 1st mtg \$500,000 gold \$50,000 1902 5 g J-J 566,800 July 1 1932 \$100, \$50 and \$1,000. Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A sinking fund commenced 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. \$33,200 bonds have been retired by the sinking fund.

ROAD.—Owns 25.6 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 30 cars, 56, 60 and 75-lb. T rail. In 1909 supplied 19,362 incandescent lights; 142 arc lights and 96 tungsten lamps. Has 14.67 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road. Is controlled by Interest with the La Crosse Water Power Co. ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona; in addition to the street railway. Street railway franchise expires in 1933 and electric light franchise in 1929. Owns the Minnesota Light & Power Co. 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) 365,000 1st mtge \$500,000 gold 1907 5 g J-J 500,000 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. \$366,000 of the bonds outstanding were issued to retire the \$366,000 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) 577,000 Pref 6% non-c. \$100 (\$100,000) 100,000 1st mtg \$500,000 g (\$1,000) 1909 5 g J-J 401,000 Jan 1 1940 optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N. Y., trustee.

Bonds.—The \$39,000 bonds unused 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, \$209,587; net, \$64,046; Interest, \$23,050; surplus, \$40,996; in 1907, gross, \$329,302; net, after taxes, \$54,777; Interest, \$23,050; surplus, \$31,737.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., D. J. Probst; all of Winston-Salem.—V. 74, p. 1068, 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 \$100,000 1901 5 g J-D 135,000 Dec 1 1921 Hamp & Wor 1st mtg, \$135,000 [1901 5 g J-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, \$6,878; 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. Pepla 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 Sharpville Electric Lk. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lk. Co. and the Youngstown Consolidated Gas & Electric. 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) ----- \$5,000,000 ----- 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) c. U. S. Mortgage & Trust Co., N. Y., trustee. New Castle Traction 1st mtg 1897 5 g M-N 500,000 May 1 1927 (\$1,000) c. Int. at Union Tr. Co., Pittsburgh, trustee. N C Elec Co 1st M, \$200,000, 1897 5 g 200,000 Meh 1 1927 Lawrence Gas mortgage 1884 6 50,000 See text. \$50,000 Safe Dep. & Tr. Co., Pittsburgh, trustee. Y-S Ry & Lt 1st mtg \$2,500, 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. Y-S Ry & Lt 2d mtg, In- 1901 M 500,000 Meh 1 1927 come gold.

Sh & New Castle 1st mtg, 1901 5 g J-J 360,000 July 1 1931 \$500,000, p. (\$1,000), s. f. c. Interest at New York Trust Co., N. Y., trustee. guar. p and l Mahoning Valley S E 1st 1903 ----- 125,000 July 1 1923 mortgage ----- New Castle Savings & Trust Co., trustee. Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 are reserved to retire prior liens of like amount; a sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. Bonds can be called at 115 and int. on any int. date; \$110,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$21,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" section of June 24 1905. Of the \$10,000,000 new 1st conso. and ref. bonds, \$5,675,000 are reserved to retire all prior liens and \$900,000 for future improvements and extensions. The Lawrence Gas Co. bonds matured in Aug. 1909, but owing to financial difficulties of that company, they were not retired.

EARNINGS.—For cal. year 1908, gross earnings from oper. of company and controlled companies, \$1,747,928; oper. exp. and taxes, \$1,159,175; net, \$588,753. In 1907, gross earnings from oper. of company and controlled companies, \$1,900,663; oper. exp. and taxes, \$1,149,859; net, \$750,804.

ROAD.—Operates about 149 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers, Cdenburg and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering intervening and neighboring districts.

OFFICERS.—Pres., Norman McD. Crawford, Youngstown; Sec., Leighton Callkins, New York; Treas., S. C. Rogers, Youngstown; Asst. Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 81, p. 726, 1044; V. 82, p. 632; V. 87, p. 1479.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$1,800,000 (\$100) ----- \$1,800,000 ----- 1st mtg, \$1,500,000, gold 1903 5 g A-O 937,000 Oct 1 1923 (\$1,000) c. Int. at New York Trust Co., trustee. Bonds.—A s. f. of 5% per annum of bonds outstanding commenced after 5 years. See V. 77, p. 2169. Bonds are not subject to call. ROAD.—Operates 51 miles of road from Youngstown to East Liverpool and Salem. 70-lb. T rail. OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 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., Wicksville & 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 all 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 ----- 1,500,000 ----- 1st mtg & coll tr \$10,000,000 1907 5 J-D 3,759,000 Dec 1 1937 gold (\$1,000) ----- 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. Stocks and bonds are listed on the Phila. Stock Exchange V. 89, p. 412.

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 74 miles of track outside the city of York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres., W. F. Bay Stewart, York; V.-P. and Gen. Mgr., Gordon Campbell; Sec. and Treas., Joseph J. Bowser.—V. 85, p. 1403, 1463; V. 86, p. 359, 796; V. 87, p. 40, 481; V. 89, p. 412.

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. 1111, 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, 509.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Ordinary stock (\$100) ----- \$2,608,000 ----- Preference (\$100) ----- 3,673,100 see text Limited preference ----- 5,100,000 see text 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% 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 \$1,174,000 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 1/2 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 \$409,858 \$172,633 \$237,265 1907 ----- 1,451,758 635,733 295,342 339,441 1906 ----- 1,600,312 625,671 323,047 302,624 ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Branford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station. OFFICERS.—Pres., J. R. Muddle; V.-P., James Dixon; Sec. & Gen. Mgr. W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 573, 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. 1499.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Com. \$7,500,000 f. p. \$100 ----- \$7,463,792 Aug 1 09, 1 1/2% Pref 6% non-e. \$5,000,000, \$100 ----- 5,000,000 Aug 1 09, 1 1/2% et M. \$5,000,000, gold, f. ----- 5,000,000 Feb 1 1914 Conso. M., s. f., \$1,000,000, gold, 1902 5 g P-A, 7.57, 31 Feb 1 1952 (\$1,000) c. Int. at 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 1908 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1 1907, upon six months' notice. See V. 74, p. 1251. They are listed on New York Stock Exchange. V. 86, p. 318. 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, 6%. In 1909, Jan., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%. On com., 1st div., 1%, paid Jan. 10 1909; May, 1%; Aug., 1%.

REPORT.—The gross earnings of the railway and store properties of the Havana Electric Ry. Co. for calendar year 1908 (see report V. 88, p. 744) were \$2,276,807 against \$2,143,122 in 1907. Gross earnings from railway were \$1,937,797; 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, \$3,781; surplus, \$200,967.

ROAD.—Operates 50 miles of track. Had Dec. 31 1908 342 passenger cars, 2 express cars, 72 freight cars, 3 electric locomotives and 1 work car; 167 stages, 1,269 mules, 9 horses.

OFFICERS.—Pres., Warren Wicknell, Cleveland; V.-P., David T. Davis, New York; V.-P. & Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas., H. Kraemer, 52 Broadway, N. Y.—V. 84, p. 570, 603, 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. Franchise runs 40 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 \$65,000 stock and \$30,000 6% debentures, and comprising 12 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 \$39,150 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 10, 2 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 1926 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 for the issue and interest of which compounded at 3% 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, Meh., 1%; June, 1%.

REPORT.—For years ending Dec. 31: Cal. Gross Net Other Int. taxes, Pr. dis. Dividend on Balance, Oper.—gross earnings. Oper. expenses, &c. (66%) com stock. surplus.

1908—\$382,130 \$170,154 \$7,797 \$95,458 \$21,000 (4%) \$332,000 \$29,493 1907—367,134 165,908 7,475 100,968 21,000 (3%) \$24,000 27,413 Passengers carried in 1908, 7,820,688, against 7,500,550 in 1907.

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 ventilated 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. Hallentyne.—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) ----- \$800,000 Oct. 09 1 1/4% 1st mortgage, \$600,000 1898 5 g J-D 600,000 Jan 1 1928 (\$500), gold ----- c. 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%; Oct., 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 57,987

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica...

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875...

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

ROAD.—Operates 33.25 miles of track Standard gauge, 56, 73 and 75-lb. T and girder rail.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION. ORGANIZATION.—Incorporated in Connecticut on June 26 1903...

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs...

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. G. Smith, Pittsburgh...

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906...

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasia...

MONTREAL, CANADA

MONTREAL STREET RY.—A trolley road. ORGANIZATION.—Chartered May 18 1861. Franchise in Montreal expires in 1922...

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

ROAD.—Under a trust deed the debentures of 1902 and the debentures of 1908 are of equal rank...

Table with columns: REPORT—For years ending Sept. 30, 1908, 1909, 1905

ROAD.—Operates 128.85 miles of track exclusive of the mileage of the Montreal Term Ry...

OFFICERS.—Pres., Hon. L. J. Forez, V. P., K. W. Blackwell; Managing Director, G. Ross...

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road. ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902...

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

BONDS.—Bonds are subject to call after Dec. 1905 at par. The first Nederlandsche Electric Tram Maatschappij has an issue of 695,000 guilders...

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal...

OFFICERS.—Pres., Henry J. Pierce, N. Y.; V.-P., G. L. Boissevain; Sec., W. Paxton Little, N. Y.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road. In July 1908 control changed hands and new officers elected as below...

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

BONDS.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869...

ROAD.—Operates 43.30 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario...

REPORT—For years ending Dec. 31: 1908, 1907, 1906

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton; Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Ont.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

BONDS.—Are not subject to call; 10% of the issue in excess of \$550,000 must be retired in each of the 10 years preceding maturity...

ROAD.—Operates 45 miles of track in city and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm...

OFFICERS.—Pres., T. Ahearn; V.-P., Peter Whelan; Sec. and Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.

PONCE, PORTO RICO.

PONCE RICO RAILWAYS CO.—Incorporated in New Jersey in 1903. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa...

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity

BONDS.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903...

ROAD.—Operates 4.5 miles of track between Ponce and Port Ponce. 60-lb. rails, 11 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., John W. Halliwell; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston, Mass.

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 Trolley 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common stock, preferred stock, and first mortgage.

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. \$28,500 bonds canceled. Bonds are listed on Toronto Stock Exchange. REPORT.—For calendar years: Table with columns: Year, Gross, Net, Charges, Sink Fund, Surplus.

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 Ferrocil Carioca). 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 Ferrocil de Jardim Botânico (has, it is stated, 75 miles of line and about 35 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. 88, p. 1044; V. 88, p. 507. In April 1909 2d mtg. 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, \$6,250,000 of which was offered to shareholders at par, payable \$25 on application and \$25 on June 13, July 13 and Aug. 13 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for stock, Carris Urbanos Tmy bonds, first mortgage, notes, and second mortgage debentures.

Bonds.—A sinking fund of 1% per annum of bonds out commences in 1910. The 2d mtg. 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 Rio de Janeiro 10,377 h.p. in motors, 1,891 arc lamps, 44,570 incandescent lamps and 766 ventilating fans. See V. 80, p. 1285; also V. 87, p. 97. In Mch. 1909 had 3,612 telephones in service.

ROAD AND PLANT.—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 Lajas 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, 44,570 incandescent lamps and 766 ventilating fans. See V. 80, 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. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Main office, 9 Toronto St., Toronto. V. 80, p. 1175; V. 83, p. 214, 436; V. 84, p. 571, 932, 997; V. 86, p. 548, 920, 982, 1044, 1101, 1285, 1410; V. 87, p. 97, 1085; V. 88, p. 507, 883, 946, 1198, 1374; V. 88, p. 219, 412, 779.

SÃO PAULO, BRAZIL.

THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road. For statement of this company see "Electric Ry. Section" of June 26 1909.

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.

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." "Prof. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Prof. 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; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c* & r*" means convertible in either form and convertible from registered to coupon or the reverse; and "c* & r*" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" 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-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day 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.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Last div. &c. Includes entries for Stock, Toronto St. Ry. debentures, 1st mtg. \$4,550,000, \$ & c., \$35,000 per mile, Toronto & York Radial Ry., 1st mtg. \$1,000,000, guar., Tor Pow Co Ltd deb. stkl. ster'g, 1st mtg. \$10,000,000, 1st mtg. \$500,000, g., Tor Pow Co \$10,000,000, 1st mtg. \$500,000, g., and Tor Pow Co \$10,000,000, 1st mtg. \$500,000, g.

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. 286. Int. on Elec. Devel. Co. bonds is guar. by Toronto Ry. to Mch. 1 1910. Bonds have s. f. beginning in 1911 of \$ 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 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

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. Table with columns: Gross, Net, Charges, Dividends, Pae g., Surplus. Includes entries for 1908, 1907, 1906, 1905.

* 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, Perpetual debenture stock, 1st ref mtg. \$5,000,000 gold, Win El St Ry mtg. \$1,000,000, and Stock.

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. 88, p. 626.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/4% 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, \$1,117,232; 1st charges, \$371,819; dividends (10%), \$595,789; surplus, \$149,614. In 1907, gross, \$1,722,407; net, \$846,676; fixed charges, \$386,667; dividends (8%), \$373,137; surplus, \$186,872.

Passengers carried in 1908, 22,019,507, against 20,846,317 in 1907. ROAD.—Operates 101.5 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 200 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. 1625; V. 84, p. 896; V. 85, p. 223, 406; V. 86, p. 604, 1346; 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage (\$1,000) g. e., and Bonds.

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.

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. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 873; V. 86, p. 1528; V. 87, p. 1663; V. 89, p. 720, 777.
California Midland RR. V. 84, p. 593, 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.
Chicago Aurora & De Kalb RR. V. 89, p. 592.
Chicago-New York Air Line. V. 88, p. 1619.
Citizens Electric Co., Eureka Springs, V. 85, p. 1209.
Clarksville (Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland & Sharon Electric Ry. V. 83, p. 1347; V. 85, p. 1518.
Consolidated Railway & Light Co. of Delaware. V. 86, p. 1099, 1159.
Dallas Interurban Electric Ry. V. 89, p. 593.
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.
Erie & Union RR. V. 88, p. 1127.
Fayetteville (N. C.) Street Ry. & Power Co. V. 89, p. 1620.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Gainesville (Ga.) Electric Ry. V. 87, p. 1010; V. 88, p. 52, 624, 1436.
Gainesville Railway & Power Co. V. 89, p. 103.
Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
Gary & Interurban Ry. V. 85, p. 1461.
Gettysburg Transit Co. V. 89, p. 721.
Greely & Northern Railway & Utility Co. V. 86, p. 602.
Huron & Ontario Ry. V. 85, 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.
Kentucky Railway Traction. V. 89, p. 721.
Kittanning & Cowanshannock 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. 1429.
Lincoln Railway & Light Co. (Illinois). V. 84, p. 1182.
Mankato Electric Traction Co. V. 86, p. 1409.
Matamoras & 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. 1160, 1664; V. 88, p. 375, 482, 564.
Meyersdale & Salisbury Street Ry. V. 86, p. 229.
Mineral Wells St. 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. 1438.
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.
Montgomery County Rapid Transit Co. V. 88, p. 1620.
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. 156; V. 84, p. 1389; 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. 1367.
Ohio & Southern Traction Co. V. 85, p. 1210.
Pennsylvania & Maryland St. Ry. V. 87, p. 1421.
Philadelphia & Suburban Elevated RR. V. 89, p. 594.
Providence Warren & Bristol RR. V. 88, p. 1129.
Pueblo Tramway, Light & Power Co. V. 84, p. 1308, 1429; V. 85, p. 723.
Quebec Railway, Light & Power Co. V. 83, p. 493; V. 85, p. 1402; V. 87, p. 1160, 1602; V. 88, p. 101, 376, 1129; V. 89, p. 42, 722, 915.
Railway & Light Securities Co. (Boston). V. 85, p. 341; V. 87, p. 409; V. 89, p. 229.
Redlands & Yucaipa 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.
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.
Seattle-Tacoma Short Line. V. 89, p. 412.
Shelbyville & Ohio River Electric RR. V. 83, p. 324; V. 85, p. 847.
Southern Traction Co. of Illinois. V. 89, p. 412.
Southwestern Traction Co., London, Ont. V. 89, p. 666.
Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44.
Springfield & Washington Ry. Co. V. 86, p. 1531.
Springfield Wilm. & Cincinnati Ry. V. 88, p. 1255.
Toledo Ann Arbor & Detroit Ry. V. 83, p. 493; V. 85, p. 347, 470; V. 87, p. 1358.
Toledo & Chicago Interurban Ry. V. 86, p. 422, 915.
Toledo Columbus Springfield & Cincinnati Ry. V. 89, p. 666.
Trenton Lakewood & Atlantic Ry. V. 88, p. 1003.
Washington (D. C.) Spa Spring & Gretna. V. 88, p. 1063.
Washington (Ohio) Traction Co. See Springfield & Washington Ry.
Watsonville Transportation Co. V. 81, p. 728, 976, 1494; V. 83, p. 215.
West Shore Traction Co. V. 85, p. 223.
Wetzel & Tyler RR. V. 83, p. 157; V. 86, p. 1161.
Whitehall & Granville RR. V. 84, p. 1369.
Windsor Essex & Lake Shore Rapid Ry. V. 86, p. 482, 670; V. 87, p. 1534.

INDEX TO RAILWAYS.

Table with 2 columns: Company Name and Page. Includes entries like Aberdeen Southern & Huron Ry., Akron Canton & Youngstown Electric Ry., etc.

Table with 2 columns: Company Name and Page. Includes entries like Atlantic & Suburban Ry., Bakersfield & Ventura Ry., etc.

Table with 2 columns: Company Name and Page. Includes entries like Berkeley Elec. Ltg., Birmingham Knoxville & Allentown Traction, etc.

	Page.		Page.		Page.
Brookton & Plymouth Street Ry.	96	Chicago Pass Ry.—See Chicago Rys. Co.	25	Conahohocken Ry.—See Schuylkill Valley	91
Brookton Street Ry.—See Old Colony St. Ry.	15	Chicago Railways Co. (with map)	25	Consolidated Railway Co. (New Haven)	72
Bronx Traction Co.—See Third Ave. Ry.	79	Chicago & Southern Traction Co.	23	Consolidated Ry. & Light Co. of Delaware	121
Brooklyn Bath & West End RR.—See B. R. T.	17	Chicago South Bend & Northern Indiana Ry.	110	Consolidated Railways Light & Power Co. (Wilmington, N. C.)	117
Brooklyn & Bright Beach.—See Bklyn. R. T.	17	Chicago Union Traction—See Chic. Rys. Co.	25	Consolidated Railway & Power Co.—See Utah Light & Railway	103
Brooklyn Cable Co.—See Nassau Electric	18	Chicago West Div. Ry.—See Chic. Rys. Co.	25	Consolidated Traction of New Jersey	71
Brooklyn City & Newtown RR.—See Coney Island & Brooklyn	19	Chippewa Valley Ry. Light & Power	44	Consolidated Traction of Pittsburgh, Pa.	95
Brooklyn City RR.—See Brooklyn Rap. Tran.	17	Choctaw Railway & Lighting Co.	63	Continental Passenger Ry.—See Union Trac.	39
Brooklyn Cross-town RR.—See Brooklyn R. T.	17	Christiana & Coatesville St. Ry.—See Lancaster Railway & Light Co.	59	Coplay Escort & Fronton.—See L. Val. Tran.	6
Brooklyn Heights RR.—See Brooklyn R. T.	17	Christopher & Tent Street RR.—See Metropolitan Street Railway System	78	Corning & Painted Post Street Ry.	34
Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit	17	Clevo & Frisco Street Ry.—See Chic. Rys. Co.	26	Curran Cons. St. Ry.—See K. C. St. Ry. & Lt.	55
Brooklyn Rapid Transit (with map)	17	Cincinnati & Columbus Traction Co.	27	Cortland County Traction	34
Brooklyn Union Elevated	18	Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington	34	Cross Island Traction.—See South Shore Trac.	84
Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co.	95	Cincinnati Dayton & Toledo Traction Co.	33	Crosstown St. Ry. (Buffalo)—See Inter. Trac.	20
Brunswick Trac.—See Public Service Ry.	71	Cincinnati Dayton & Toledo Traction Co.	33	Crosstown St.—See Columbus Ry. & Lt. Co.	32
Bucks County Electric Ry.	81	Cincinnati Georgetown & Portsmouth Ry.	27	Cumberland & Westernport Elec. Ry.	35
Buffalo Bellevue & Lancaster Ry.—See International Traction	20	Cin. & Ham. Tract Co.—See Ohio Tract. Co.	29	Dallas Electric Corporation	35
Buffalo & Depew Ry.	19	Cincinnati Laurenceburg & Aur. Elec. St. Ry.	29	Dallas Interurban Electric Ry.	35
Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co.	19	Cincinnati Newport & Covington Lt. & Tr. Co.	34	Danbury (Conn.) & Bethel Street Ry.	25
Buffalo East Side St. Ry.—See Intern. Trac.	20	Cincinnati Northern Traction Co.—See Cincinnati Dayton & Toledo Traction Co.	34	Danbury & Harlem Traction Co.	35
Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry.	19	Cincinnati Street Ry.—See Cincinnati Trac.	29	Danville & East. III Ry.—See Ill. Tract. Co.	37
Buffalo Genessee & Roch.—See Buff. & Depew	19	Cincinnati Traction Co.	29	Danville & Edwardsville Term. RR. Co.—See J. St. Louis & North Eastern Ry. Co.	37
Buffalo & Lockport St. Ry.—See Intern. Trac.	20	Citizens Elec. Co. Enreka Springs, Ark.	121	Danville (Ill.) Street Ry. & Light	35
Buffalo Ham & Aur. Ry.—See Buff. South Ry.	19	Citizens Electric Co.—See Somerset Union & Middlesex Lighting Co.	70	Danville Urbana & Champaign Ry.	37
Buffalo & Lackawanna Traction Co.	19	Citizens Elec. Light & Power Co.—See East St. Louis & Suburban Co.	44	Darby & Yeaton St. Ry.—See Phila. R. T.	88
Buffalo & Lake Erie Traction Co.	19	Citizens Electric Railway Light & Power Co. See Mansfield Railway Light & Power Co.	31	Darby & Yeaton St. Ry.—See Phila. R. T.	88
Buffalo Lockport & Rochester Ry.	19	Citizens Elec. St. Ry., Newburyport, Mass.	49	Dartmouth & Westport St. Ry., New Bedford	71
Buffalo & Niagara Falls Electric Ry.—See International Traction	20	Citizens Passenger Ry.—See Hartsburg Trac.	49	Dayton & Westport St. Ry.—See Tri-City Ry. & Light Co.	39
Buffalo Ry.—See International Traction	20	Citizens Pass. Ry. (Phila.)—See Union Trac.	89	Dayton Covington & Piqua Traction	39
Buffalo & Rochester RR.—See Buff. & Depew	19	Citizens Railroad Light & Power Co. (Fishkill-on-Hudson)—See Fishkill Electric Ry.	45	Dayton & Muncie Traction Co.—See Indiana Union Traction Co.	6
Buffalo Southern Ry.	19	Citizens Railway (Waco, Tex.)	115	Dayton & Northern Traction Co.—See Indiana Columbus & Eastern	35
Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction	20	Citizens Railway Light & Power.—See Newport News & Old Point Ry. & Electric	49	Dayton & Soldiers' Home RR.—See City Ry.	39
Buffalo Union Elevated	18	Citizens Ry. & Light Co. (H. Worth)	46	Dayton Springfield & Urbana Elec. Ry.—See Ind. Col. & East	33
Burlington County Ry.	59	Citizens Ry. & Light Co.—See Muscatine Light & Traction Co.	66	Dayton Sp. St. Ry.	121
Burlington (Iowa) Ry. & Light Co.—See Peoples Gas & Electric Co.	20	Citizens Ry. Co. (Lincoln, Neb.)—See Lin. Tr.	65	Dayton Trac.—See Cin. Day. & Tol. Trac. Co.	33
Burlington (Vt.) Traction	20	Citizens Ry. Co. of Venice.—See Ill. Traction	35	Dayton & Troy Electric	39
Butte Electric Ry.	20	Citizens Rapid Transit.—See Nashville Ry.	69	Dayton & Troy Traction.—See Dayton Covington & Piqua Traction	39
Cairo Elect. & Tract.—See Cairo Ry. & Lt.	20	Citizens Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry.	52	Dayton & West. Trac.—See Ind. Col. & East	33
Cairo Railway & Light Co.	20	Citizens Street RR.—See Memphis Street Ry.	67	Dayton & Xenia Transit Co.	39
Caia (Me.) Street Railway	20	Citizens Street Railway (Muncie, Ind.)—See Union Traction of Indiana	6	Decatur Gas & Elec.—See Decatur Ry. & Lt.	37
California Central Gas & Electric Co.—See Pacific Gas & Electric Corporation.	105	Citizens Traction.—See Consol. Trac. System	95	Decatur Railway & Light Co.	37
California Gas & Electric Corporation.—See Pacific Gas & Electric Co.	105	Citizens Traction Co. Oil City & Power Co.	93	Decatur Trac. & Elec.—See Decatur Ry. & Lt.	37
California Midland RR.	121	City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line	42	Delaware & Atlantic City RR.	121
California Pacific Ry.—See Los Angeles Inter.	62	City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co.	102	Delaware County & Philadelphia Elec. Ry.—See United Power & Transportation	91
California Street Cable	106	City & Elm Grove Railroad Co.	117	Denison & Sherman Ry.	39
Calumet Elec. St. Ry.—See Cal. & So. Chic. Ry.	23	City Railway (Dayton, Ohio)	39	Denton Hallway & Light	121
Calumet & Lac la Belle Trac. & Power Co.	121	City Railway Co.—See City & Elm Grove RR.	117	Denver City RR.—See Denver City Tram.	39
Calumet & South Chicago Ry.	23	City & Suburban.—See United Railways & Electric Co. of Baltimore	9	Denver City Tramway (with map)	39
Camaguey (Cuba) Company, Ltd.	121	City & Suburban Ry.—See Portland Ry.	98	Denver Consol. Tram.—See Denver City Tram.	39
Camden Gloucester & Woodbury Ry.—See Public Service Ry.	71	City & Suburban Ry. (Washington, D. C.)	116	Denver & Northwestern Ry.	39
Camden Horse RR.—See Camden & Suburban	71	Charlottesville Street Railway & Light Co.	121	Denver Tramway Pow. Co.—See Den. Cy. Tram	41
Camden Inter-State Ry.—See Ohio Valley Electric Ry.	52	Cleveland Barberton Coshocton & Zanesv. Ry.	121	Derby Street Ry.—See Consol. Ry. & Lt. Co.	72
Camden & Suburban Ry.—See Pub. Serv. Cor.	71	Cleveland Berea Elyria & Oberlin Ry.—See Cleveland and Eastern & Columbus	31	Des Moines City RR.—See Des M. City Ry.	41
Camden & Trenton Ry.	88	Cleveland & Chagrin Falls Electric.—See Eastern Ohio Traction Co.	31	Des Moines Suburban Ry.—See Des M. City	41
Canal & Chalmere RR.—See N. O. Ry. & Lt.	74	Cleveland City Ry.—See Cleveland Ry.	29	Deplains Val. Elec.—See Am. Rys. Co.	85
Canasie RR. Co.—See Brooklyn Rap. Tran.	17	Cleveland & Eastern Ry.—See Eastern Ohio Traction Co.	31	Detroit City Ry.—See Detroit United Ry.	41
Canon City Florence & Royal Grade Inter. Ry.	21	Cleveland Electric Ry.—See Cleveland Ry.	29	Detroit Citizens' St. Ry.—See Det. United Ry.	41
Canton Akron Cons. Ry.	5	Cleveland Elyria & Western.—See Cleveland Southwestern & Columbus Ry.	31	Detroit Electric Ry.—See Detroit United Ry.	41
Canton Akron Ry.—See Can. Agr. Cons. Ry.	5	Cleveland Palmsville & Ashtabula RR.	31	Detroit Jackson & Chicago (with map)	42
Canton-Massillon Electric Ry.—See Canton-Akron Cons. Ry.	5	Cleveland Parkway & Eastern RR. (with map)	31	Detroit Jackson & Flint—See Detroit United Ry.	42
Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry.	5	Cleveland Railway Company	29	Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry.	41
Cape May Del Bay & Sewell's Point Elec. Ry.	21	Cleveland & Sharon Electric Ry.	121	Detroit Jackson & Chicago	42
Capital Traction	116	Cleveland & Southwestern Traction Co.—See Cleve. So. & Col. Ry.	31	Detroit & Lake St. Clair RR.—See Detroit & Port Huron Shore Line	42
Carbondale Ry.—See Scranton Ry.	87	Cleveland Southwestern & Columbus Ry.	31	Detroit Monroe & Tol. Short Line Ry.—See Detroit United Ry.	42
Carbon Street Ry.—See Carbon Transit Co.	66	Cleveland Youngstown & Eastern.—See Eastern Ohio Traction Co.	31	Detroit & Northw.—See Detroit United Ry.	42
Carbon Transit Co.	66	Clifton Suspension Bridge.—See Internat. Tr.	20	Detroit Plymouth & Northville Ry.	121
Carolina Power & Light Co.	121	Clinton Street Ry.	32	Detroit & Pontiac Ry.—See Det. It. United Ry.	41
Carolina Valley RR.	121	Coal Belt Electric Railway Co.	66	Detroit & Port Huron Shore Line (with map)	42
Cass Ave. & Fair Gr. Ry.—See United Rys. Co.	103	Coal Castle Electric Ry.—See E. Penn. Rys.	98	Detroit & Port Huron Shore Line (with map)	42
Catharine & Bainbridge Sts. Ry.—See Un. Trac.	89	Coalville Passenger.—See Wilkes-B. & W. Va. Tr.	92	Detroit Ry.—See Detroit Electric Ry.	41
Cayuga Lake Electric Ry.—See Ithaca St. Ry.	55	Coast Countries Light & Power Co.	106	Detroit Rochester Romeo & Lake Orion.—See Detroit & Flint	42
Cedar Rapids & Iowa City Ry. & Light Co.	21	Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry.	111	Detroit Sub. Ry.—See Detroit Citizens' Ry.	41
Cedar Rapids & Marlon City Ry.	21	Coler Ry.—See United Traction Co.	58	Detroit United Ry. (with map)	41
Central California Electric Co.—See Pacific Gas & Elec. Co.	105	Colombia City Traction.—See Kingston Con. RR.	58	Detroit Utica & Romeo Elec. Co.—See Det. Un.	42
Central California Traction Co.	112	Colorado Springs & Interurban	32	Detroit Ypsilant Ann Arbor & Jackson Ry.	42
Central Crosstown RR.—See Met. St. Ry. Sys.	78	Colorado Springs Rapid Transit.—See Colorado Springs & Interurban	32	Dighton Somerset & Swansea St. Ry.—See Old Colony St. Ry.	15
Central Electric.—See Somerset Union & Middlesex Lighting Co.	70	Columbia S. C. Elec. St. Ry. Light & Power	32	Domination Power & Trans. Co.	118
Central Elec.—See Sacramento Elec. G. & Ry.	105	Columbia & Montour Electric Ry.	12	Donora & Eldora Street Ry.—See Pitts. Mo. Keosport & Westmoreland	66
Central Elec. Ry. (Kan.)—See K. C. Ry. & Lt.	55	Columbia Power, Light & Rys.—See Columbia & Montour Electric Ry.	12	Dover Gas Light Co.—See Twin States Gas & Electric Co.	17
Central Kentucky Traction Co.—See Lexington & Inter. Rys.	59	Columbia Railway	116	Dover Somersworth & Rochester.—See New Hampshire Traction Co.	50
Central Market St. Ry.—See Columbus Trac. Co.	32	Columbia Water Power Co.—See Columbia Electric Street Ry. Light & Power Co.	32	Doylestown & Easton St. Ry.—See Phila. & Easton Electric RR.	42
Central Mass. Electric.	73	Columbia Lake & Newark Traction. —See Columbus Newark & Zanesville	33	Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co.	89
Central Park North & East River RR.—See Metropolitan Street Ry. System	78	Columbus, O., Consolidated Street Ry.—See Columbus Ry. & Light	32	D. D. E. B'dway & Bat.—See Third Ave. Sys.	79
Central Pass. Ry.—See Louisville Trac. Co.	62	Columbus Delaware & Marlon Elec. RR.	34	Du Bois Electric & Traction Co.	42
Central Passenger Ry.—See Central Traction	95	Columbus Delaware & Marlon Ry.	34	Duquoin Belleville & St. Louis Elec. Ry.	121
Central Pennsylvania Traction Co.	49	Columbus Edison Co.—See Col. Ry. & Lt. Co.	32	Duluth St. Ry.—See Duluth Superior Trac.	42
Central Ry.—See United Railways & Electric	9	Columbus (Ga.) Electric Co.	32	Duluth Superior Traction Co.—See Buffalo & Lake Erie Traction Co.	19
Central Ry.—See Peoria Ry. and Map	85	Columbus Light, Heat & Power Co.	33	Dunkirk Street Ry.	44
Central Ry. Term. Co.—See Met. West Side El.	26	Columbus (Ga.) Power Co.—See Col. Elec. Co.	32	Dunsmuir Traction.—See Consol. Traction	95
Central Traction.—See Consol. Trac. System	95	Columbus (Ga.) Ry.—See Columbus Elec. Co.	32	East Cleveland Ry.—See Cleveland Ry.	29
Central Traction.—See Sioux City Traction	110	Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern	33	Eastern New York RR.	31
Chambersburg & Gettysburg Electric Ry.	21	Columbus London & Springfield Ry.—See Indiana Columbus & Eastern	33	Eastern Ohio Traction	98
Chambersburg, Greencastle & Waynesb. St. Ry.	21	Columbus Marion & Bucyrus RR. Co.	39	Eastern Pottsylvania Rys. Co. (with map)	98
Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric	21	Columbus Newark & Johnstown Trac. Co.	34	Eastern Wisconsin Ry. & Light Co.	46
Charleston Consolidated Ry. Gas & Electric	21	Columbus Newark & Zanesville Electric Ry.	34	East H. Pass.—See Harrisburg Traction	49
Charlotte Electric Ry. Light & Power Co.	21	Columbus Ninth Ave. RR.—See Met. St. Ry.	37	East Hartford & Glastonbury Street RR.—See Consolidated Ry.	72
Chatanooga Falls Co.—See Col. Elec. Co.	32	Columbus Northern Ry., Power & Equipment	34	East Jersey St. Ry.—See Public Service Ry.	70
Chatanooga Elec. Ry.—See Chatt. Ry. & Lt.	21	Columbus O'Leary & Power Co.	32	East Liverpool Traction & Light Co.	44
Chatanooga Rys. Co.—See Chatt. Ry. & Lt.	21	Columbus Ry.—See Columbus Ry. & Lt. Co.	32	East Middlesex Street Ry.	15
Chatanooga Railway & Light	21	Columbus Railway & Light Co.	32	East Reading Elec. Ry.—See Reading Trac.	92
Chautauqua Traction Co.	55	Columbus Traction Co.—See Col. Ry. & Lt. Co.	32	East St. Louis & Suburban Co. (with map)	44
Chester Darby & Phila.—See Chester Trac.	92	Commonwealth Avenue Street Ry.—See Middlesex & Boston Street Ry.	14	East Side Elec. (Kan. City)—See K. C. Ry. & Lt.	55
Chester & Media Elec. Ry.—See Chester Trac.	92	Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System	103	East Side Traction Co.—See Syracuse H. T.	101
Chester St. Ry.—See Chester Traction	92	Concord Maynard & Hudson Street Ry.	67	Edison & Beth'hem Trac.—See East. Con. Elec.	44
Chester Traction.—See Willm. & Ches. Trac. Co.	92	Concord Street Ry.	34	Edison Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric	44
Chicago Aurora & De Kalb RR.	121	Conev Island & Gravesend.—See Bklyn. R. T.	19	Easton & South Beth Trans. Co.—See Easton Consol. Elec. Co.	44
Chic. Bloom. & Decatur Ry.—See Ill. Trac. Co.	37	Conestoga Traction.—See Lan. Co. Ry. & Lt.	58	Easton Transit Co.—See Easton Con. Electric	44
Chicago City Ry.	23	Connecticut & Erie Traction Co.	34	Sau Claire Light & Power Co.—See Chipp. Val. Ry. Lt. & Power	44
Chicago Cons. Traction.—See Chicago Rys. Co.	25	Connecticut Company.—See Consolidated Ry.	72	Edison Electric of New Orleans.—See N. O. Railway & Light Co.	74
Chicago & Desplains Val.—See Am. Rys. Co.	87	Connecticut Ry. & Ltg.—See Consolidated Ry.	72	Edison Elec. & Light Co. of Lebanon, Pa.—See United Power & Transportation	91
Chicago Electric Trac.—See Chic. & So. Trac.	23	Connecticut Valley Street Railway	82	Edison Electric Illum. Co.—See Lancaster County Ry. & Light	58
Chicago Electric Transit.—See Chic. Rys. Co.	16	Connellsville Suburban Street Ry.—See West Penn. Railways Co.	96	Edwards Hotel & City RR. Co.	55
Chicago General Ry.—See Southern Street Ry.	27			Edwards Hotel & City RR. Co.	55
Chicago & Joliet Trac.—See Chic. Rys. Co.	25			Elgin Ave. RR.—See Metropol. St. Ry. Sys.	78
Chicago & Joliet Elec RR.—See Am. Rys. Co.	87			Electric City Ry.—See Internat. Trac. Co.	20
Chicago Junction RR.—See So. Side Elec. RR.	67			Electric Traction (Phila. Pa.)—See Un. Trac.	80
Chicago Lake Shore & South Bend Ry.	67				
Chicago & Milwaukee Electric	23				
Chicago & New York Air Line	121				
Chicago & North Shore St.—See Chic. Rys. Co.	26				
Chicago & Oak Park Elevated Ry.	26				
Chicago Ottawa & Peoria Ry.	84				

	Page		Page		Page
Elgin Aurora & Southern Traction—See Aurora Elgin & Chicago	23	Georgia Elec. Light Co.—See Ga. Ry. & El.	8	Indianapolis & Western Traction Co.	55
Elizabeth Plainfield & Central Jersey—See Public Service Ry.	71	Georgia Ry. & Electric Co.	8	Indian Ter. Trac. Co.—See Choctaw Ry. & Lt.	53
Elizabeth & Raritan River Street Ry.—See Public Service Ry.	71	German town Pass. Ry.—See Union Trac. Sys.	90	Inter-Mountain Ry.—See Inter-Trac. Co.	19
Elizabeth & Florin Street Ry.	59	Gettysburg Transit Co.	121	International Traction Co. (Buffalo)	20
Elmira & Seneca Lake—See Elmira Water Light & RR.	44	Gl'rd Coal Belt Elec.—See Pitts. & Kan. City Ry.	93	Inter-State Consolidated Street Ry.	82
Elmira Water Light & RR.	44	Glen Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry.	5	Inter-State Railway, Missouri	121
Elm St. Conn. Ry.—See Met. St. Ry.	77	Globe Street Ry.—See Old Colony Street Ry.	15	Inter-State Railways Co.	20
Elmwood Ave. & Ton. Elec.—See Int. Trac.	20	Gloucester Essex & Beverly—See Bos. & No.	14	Inter-Urban Ry. (Des Moines)	49
El Paso Electric Co.	45	Gloucester & Rockport—See Boston & Nor.	14	Interurban Ry. & Terminal Co.	21
Elwood Electric.—See Union Tract. of Ind.	45	Gloucester St. Ry.—See Boston & Northern	14	Interurban Ry. & Terminal Co.	21
Elyria Grafton & Southern—See Cleveland South Western & Columbus Ry.	31	Gov't Falls Litch. & Hud.—See Man. Trac. Lt. & Power	66	Iowa & Illinois Ry. Co.	76
Elyria & Oberlin—See Clev. S. W. & Col.	31	Grand Rapids Hd. Haven & Muskegon Ry.	48	Iowa-Missouri Trac. & Power Co.	121
Empire Pass. Ry.—See Union Trac. System	89	Grand Rapids Holland & Chic. Ry.	48	Ithaca-Owego Trac. Co.	121
Enfield & Longmeadow Elec. Ry.—See Hartford & Springfield.	114	Grand Rapids Holland & Lake Michigan Ry.	48	Ithaca Street Ry.	55
Ephrata & Adamstown Ry.—See Lancaster Co. Ry. & Lt. Co.	59	Grand Rapids Rapids Holland & Chicago Ry.	48	Jackson Consolidated Traction Co.—See Mich. United Rys.	59
Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.	10	Grand Rapids Ry.	48	Jackson & Battle Creek Traction Co.—See Michigan United Rys.	59
Erie Traction Co.	10	Grand Rapids & Newtown—See Bkin. Rap. Tran.	17	Jackson (Miss.) Elec. Ry., Light & Power Co.—See Edwards Hotel & City RR.	55
Erie & Union RR.	121	Grays Harbor Ry. & Light Co.	5	Jackson (Tenn.) Ry. & Light Co.	55
Escambia Co. Lt. & P. Co.—See Pensacola Electric Co.	85	Great Falls & Old Dominion RR. Co.	116	Jacksonville (Fla.) Ry. & Light Co.	55
Essex Elect. St. Ry.—See Boston & Northern	14	Great Falls (Montana) Street Ry.	45	Jacksonville Ry. & Lt. Co. See Ill. Trac. Co.	37
Essex & Hudson Gas Co.—See Pub. Serv. Corp.	70	Greely & Northern Railway & Utility Co.	121	Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co.	37
Evanston (Ill.) Elec. Ry.—See Chic. Rys. Co.	25	Green Bay Gas & Elec. Co.—See Green Bay Traction.	48	Jacksonville Ry. & Lt. Co.	37
Evansville & East. Elec. Ry.—See Ev. Rys. Co.	45	Green Bay Traction Co.	48	Jamestown Chautauqua & Lake Erie—See Buffalo & Lake Erie Traction.	19
Evansville Electric RR.—See Evansville & So. Ind. Traction.	45	Greene & Coes Sts. Philadelphia Passenger Ry.—See Union Traction System.	90	Jamestown Street Ry.	55
Evansville Light Co.—See Un. Ry., G. & E. Co.	111	Greenfield Deerfield & Northampton St. Ry.—Conn. Valley St. Ry.	82	Jefferson & Braddock Heights RR.—See Frederick & Mid. Ry.	47
Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co.	45	Greenfield & Turner's Falls St. Ry.—Conn. Valley St. Ry.	82	Jersey Central Traction Co.	57
Evansville & Princeton Traction Co.—See Evansville & Southern Indiana Traction	45	Greenport & Lorimer St.—See Bkin. Rap. Tran.	17	Jersey City & Bergen RR.—See Public Ser. Ry.	71
Evansville Ry.—See Evansville Rys. Co.	45	Greensburg & So. Ry.—See West Penn Rys. Co.	96	Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey	71
Evansville Suburban & Newburgh Ry.	45	Greensburg Electric Co.	48	Jersey City Hob. & Pat.—See Pub. Serv. Ry.	71
Evansville & Southern Indiana Traction	45	Greenwich (S. O.) Traction Co.	48	Johnstown Passenger Ry.	55
Evansville Term. Ry.—See Evansville Rys. Co.	45	Greenwich & Schuylersville Elec. RR.—See Hudson Valley Ry.	5	Joliet Plainfield & Aurora RR.—See Joliet & Southern	55
Everett Ry. & Electric Co.—See Everett Light & Water Co.	109	Greenwich Trayway Co.—See Consol. Ry.	72	Joliet RR.—See Chicago & Joliet Electric Ry.	87
Everett Light & Water Co.	109	Groton & Stonington St. Ry.	45	Joliet & Southern	87
Everett Water Co.—See Ever. Ry. Lt. & Wat.	109	Groton & Stonington St. Ry.	45	Jolipin & Pittsburgh Ry. Co.	93
Exeter Hampton Elec. Co.—See New Hampshire Electric Rys.	50	Gu'port & Mississippi Coast Traction Co.	48	Kanawha Valley Traction Co.	52
Fair Haven & Westville RR.—See Cons. Ry.	72	Guthrie St. Ry.—See Oklahoma Ry.	83	Kansas City Cable.—See K. C. Ry. & Light	55
Fairmont & Clarksburg Traction Co.	45	Hagerstown & Boonsboro Ry.—See Hagerstown Ry.	49	Kansas City Electric Light Co.—See Kansas City Railway & Light Co.	55
Fairmount Park & Haddington Pas. Ry.—See Hestonville Mantua & Fairmount	90	Hagerstown & Myeraville Ry.—See Hagers. Ry.	49	Kansas City Elec. Ry.—See K. C. Ry. & Lt.	55
Fairmount Park Transportation Co.	87	Hagerstown & Northern Ry.—See Hagers. Ry.	49	Kansas City-Keokuk RR.—See Kansas City-Western Ry.	57
Fargo & Moorhead Street Ry. Co.	45	Hagerstown Ry. Co.—See Buif. & L. Erie Trac.	19	Kansas City-Olathe Electric RR.	121
Farmington Street Ry.—See Consol. Trac.	72	Hamilton & Lindenwald El. Trans.—See Cin. Dayton & Toledo Traction.	33	Kansas City Railway & Light Co. (with map)	55
Fayetteville (N. C.) St. Ry. & Power	121	Hammond Whiting & E. Chl. Elec. Ry.	49	Kansas City-Western Ry. (with map)	57
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburgh.	94	Hampshire & Worcester Street Ry.—See Ware & Brookfield St. Ry.	118	Kenosha Electric Ry.	57
Felicity & Bethel RR.	27	Harrisburg City Pass.—See Harrisburg Trac.	49	Kentucky Ry. Traction.	121
Ferries & Cliff House Ry.—See United RR. of San Francisco.	108	Harrisburg & Mechanicsburg Electric Ry.—See Valley Traction Co.	49	Keokuk Electric Ry. & Power (Iowa)	57
Findlay Street Ry.—See Toledo Bowling Green & Southern Traction	111	Harrisburg Traction.	49	Kew-Forest Electric Co.	57
Flahill Electric Ry.	45	Hartford & Manchester & Rockville Tramway	49	Kingsbridge RR.—See Union Ry.	79
Fitchburg & Leominster Street Ry.	121	Hartford Consolidated Ry.	49	Kings Co. Elevated—See Bklyn. Union Elev.	18
Fitzgerald St.—Electric Ry.	121	Hartford & Springfield St. Ry.	114	Kings Co. Traction—See Nassau Electric.	18
Flushing & Colgate Point Elec. Ry.—See N. Y. & Queens Co.	60	Hartford Street Ry.—See Consolidated Ry. Co.	72	Kingston City RR.—See Kingston Cons. Ry.	58
Fond du Lac & Oshtosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co.	46	Hartford Turnpike—See United Rys. & Elec.	9	Kingston Consolidated RR.	58
Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.	46	Hartford & Wethersfield RR.—See Hartford Street Railway.	72	Kittanning & Cowanshannock Valley St. Ry.	121
Forest City Street Ry.—See Cleveland Ry.	29	Hattiesburg Traction Co.	49	Kittanning & Leechburg Rys. Co.	58
Fort Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section.	78	Havana Electric Ry. (Cuba)	118	Knoxville Ry. & Light Co.	58
Fort George & El ve th Ave RR.—See Met. St. Ry. Sys.	78	Haverhill & Amesbury Street Ry.	60	Knoxville Traction—See Knox. Ry. & Lt. Co.	58
Fort Pitt Traction—See Consol. Trac. (Pitts.).	46	Haverhill & Andover (See Mass. Elec. Co.)	14	Kokomo Marion & Western Traction Co.	58
Fort Scott Gas & Electric Co.	46	Haverhill Georgetown & Danvers—See Georgetown Row & Ipswich St. Ry.	14	Kokomo Ry. & Light Co.—See Kokomo Marion & Western Traction Co.	58
Fort Smith Light & Traction Co.	46	Helena G. L. & Coke—See Helena Ry. & L.	50	Kutz-town & Fleetwood Street Ry.—See Allentown & Reading	8
Fort Wayne Bluffton & Marion Traction Co.	46	Helena Light & Railway Co.	50	Lackawanna Vall. Trac.—See Scranton Ry.	87
Fort Wayne & Springfield Ry. Co.	46	Helena Light & Traction Co.—See Helena Light & Ry. Co.	50	Lackawanna & Wyoming Vall. Rap. Tr. Co.	108
Fort Wayne Traction Co.—See Ft. Wayne Washash Valley Traction Co.	46	Henderson Traction Co.	50	Lacrosse City Ry.	58
Fort Wayne Van Wert & Lima Trac. Co.	33	Henderson (Ky.) City Ry.—See Hen. Trac. Co.	50	Lafayette & Logansport Trac. Co.	46
Fort Wayne & Washash Valley Trac. Co.	46	Herkimer Mohawk Hlon & Frank. Elec. Ry.—See Utica & Mohawk Valley Ry.	101	Lafayette Street Ry.—See Ft. Wayne & Washash Valley Traction Co.	46
Forty-second Street & Grand Street Ferry RR.—See Metropolitan St. Ry. System.	78	Hestonville Mantua & Fairmount Pass. Ry.	90	Lake Charles Railway & Light	58
Forty-second St. Manhaty. & St. Nicholas Ave. Ry.—See Third Avenue System.	70	Highland RR.—See Paulsby & So. Ind. Ry.	63	Lake Erie Bowling Green & Napoleon Ry.	17
Fox River Elec. Ry. & Power.—See Green Bay Traction Co.	48	Hingham St. Ry.—See Old Colony St. Ry.	15	Lake Erie Trac. Co.—See Buif. & L. Erie Trac.	19
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Electric	15	Holyoke Street Ry.	50	Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore.	9
Framingham Union Street Ry.—See Boston & Worcester Electric Cos.	15	Holmesburg Tacony & Frankford Elec. Ry.—See United Power & Transportation.	91	Lake Shore Electric (Cleveland) (with map)	31
Frankford & Southwark Passenger Ry.—See Union Traction System	89	Honolulu Rapid Transit & Land Co.	118	Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction	47
Franklin County—See Hagerstown & North'n Frederick Inter. RR.—See Fred. & Mid. RR.	49	Hoosac Val. St. Ry.—See New Eng. Inv. & Sec.	73	Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry.	25
Frederick & Middletown RR.	47	Hot Springs Street RR.	50	Lake View L. & Imp. Co.—See Canton-Akron Cons. Ry.	5
Freeport Ry. & Light & Power Co.	47	Houghton County Street Ry. (Mich.)—See Houghton County Traction Co.	50	Lancaster City RR.—See Lan. Co. Ry. & Lt. Co.	58
Fresno City Ry.—See Fresno Traction Co.	47	Houghton County Traction Co.	50	Lancas. & Col.—See Lans. Co. Ry. & Lt. Co.	58
Fresno Traction Co.	47	Houston Electric Co.	50	Lancaster County Ry. & Light Co.	58
Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Corporation.	105	Houston W. St. & Pay. Ferry—See Metropolitan Street Ry.	77	Lancaster & Eastern Ry.	59
Front & 5th St. Ry.—See Int. Trac. (Reading)	92	Hudson County Gas Co.—See Pub. Serv. Corp.	70	Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co.	58
Frontier Elec. Ry.—See Internat. Trac. Co.	20	Hudson & L. I. Trac.—See South Shore Trac.	84	Lancaster County Ry. & Light Co.	58
Frostburg Belhardt & Cumberland Elec. Ry.—See Cumberland & Westernport.	35	Hudson Pel. & Salem St. Ry. Co.—See New Hampshire Elec. Rys.	55	Lancaster Mechanicshurg & New Holland.	58
Fulton Elevated—See Brooklyn Rap. Tran.	17	Hudson River & Eastern Traction Co.	55	Lancaster & Mt. Joy.—See Lanc. Co. Ry. & Lt.	58
Fulton Street RR.—See Met. St. Ry. System.	78	Hudson Valley Ry.—See United Traction Co.	49	Lancaster & Quarryville Street Ry.	59
Galesville (Ga.) Electric Ry.	121	Humboldt Transit Co.	45	Lancaster & Rocky Springs Ry.—See Lancaster County Ry. & Light Co.	59
Galesville Railway & Power.	121	Hunt & Charleston RR.—See Ohio Val. Elec. Ry. Co.	52	Lancaster & York Furnace Street Ry.	59
Galesville Wharf & Seaman Ry.	121	Huntington RR.—See L. I. Cons. Elec. Cos.	60	Lansdale & Norristown Electric Ry.—See Montgomery (Pa.) Traction Co.	59
Galesburg Electric Motor & Power—See Galesburg Ry. & Light Co.	83	Huron & Ontario Ry.	121	Lansing & Jackson Ry. Co.—See Michigan United Rys.	59
Galesburg & Kansas City Electric Ry.	83	Hutchinson Interurban Ry.	121	Lansing & Suburban Traction Co.—See Michigan United Rys.	59
Galesburg Ry. & Light Co.	83	Hyde Park Elec. Light (Mass. Elec. Cos.)	14	La Porte & Mich. City Ry.—See Nor. Ind. Ry.	110
Galveston Electric Co.	47	Illinois Central Traction Co.—See Illinois Traction Co.	37	Las Vegas Railway & Power Co.	121
Galveston-Houston Elec. Co.	47	Illinois Light & Traction Co.	112	Lawrence Gas Co.—See Mahoning & Shenango Ry. & Light Co.	118
Galveston-Houston Elec. Ry.	47	Illinois Traction Co.	37	Lawrence & Reading—See Mass. Elec. Cos.	14
Gardner Westminster & Fitch. St. Ry.	47	Illinois Valley Railway Co.	83	Lebanon Valley Street Ry.—See United Power & Transportation.	91
Gary & Interurban Ry.	121	Illinois Valley Trac. Co.—See Ill. Val. Ry.	83	Lehigh Traction	50
Gas & Electric Co. of Bergen County	70	Illinois Western Ry. Co.	37	Lehigh Val Trac.—See Lehigh Val. Tran. Co.	6
Gas Light Co. of Col. Ga.—See Col. El. Co.	32	Indiana Columbus & Eastern Traction Co.	37	Lehigh Valley Transit Co.	6
Geary Street Park & Ocean RR.	106	Indiana Northern Traction Co.—See Ind. Union Traction.	6	Leominster & Clinton St. Ry.—See Worcester Cons. St. Ry.	74
General Electric Railway (Chicago, Ill.)	26	Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.	110	Leominster Shirely & Ayer St. Ry.—See Fitchburg & Leominster Street Ry.	45
Geneva & Auburn	47	Indiana Union Traction Co.	6	Lewistown Milton & Watson town Passenger Ry.—See Railways Co. General	88
Geneva Waterloo S. F. & Cayuga Lake Traction.—See Geneva & Auburn	47	Indianapolis & Cincinnati Traction Co.	53	Lewiston & Auburn RR.—See Lewiston Augusta & Waterville.	59
Georgetown & Lexington Traction Co.—See Lexington & Inter. Rys.	59	Indianapolis Coal Traction Co. (with map)	53	Lewiston Augusta & Waterville St. Ry.	59
Georgetown & Lexington Traction Co.—See Lexington & Inter. Rys.	59	Indianapolis Columbus & South Trac. Co.	53	Lewiston Brunswick & Bath St. Ry.—See Lewist. Aug. & Waterv. St. Ry.	59
Georgetown Rowley & Ipswich—See Boston & Northern Street Ry.	14	Indianapolis Crawfordsville & West Trac. Co.	53	Lewiston Connecting Bridge.—See Int. Trac.	81
Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.	116	Indianapolis & Eastern Ry.	52	Lewistown & Reedsville Elec. Ry.—See Utilities Corp.	59
		Indianapolis Huntington Columbia City & Northwestern Electric Ry.	121	Lexington Avenue & Pavyonia Ferry Ry.—See Metropolitan Street Ry.	77
		Indianapolis & Louisville Traction Co.	53	Lexington & Bos. St. Ry.—See Bos. Sub. Elec.	14
		Indianapolis & Plain. El. Ry.—See Ind. Coal Traction Co.	53	Lexington & Interurban Rys.	59
		Indiana Shelbyville & Southeastern Traction Co.—See Ind. & Southeast. Traction Co.	53	Lexington Railway—See Lex. & Inter. Rys.	59
		Indianapolis & Southeastern Traction Co.	53	Lima Electric Ry. & Light	33
		Indianapolis Street Ry.	52	Lima Findlay & Toledo—See Western Ohio Ry.	60
		Indianapolis Traction & Terminal Co.	52	Lima-Hon-oye Electric Light & RR.	121
				Lima & Toledo Traction Co.	33

	Page.		Page.		Page.
Pennsylvania & Mahoning Valley Trac. Co.—	118	Pittsburgh Crafton & Mansfield Street Ry.—	94	Providence & Fall River Street Ry.—	100
See Mahoning & Shenango Ry. & Light Co.—	118	See Pittsburgh Railways Co.—	94	Providence Securities Co.—	74
Pennsylvania & Maryland St. Ry.—	121	Pitts. Harmony Butler & New Castle St. Ry.—	96	Providence & Taunton St. Ry.—See Old Col.	15
Penn Street Passenger Ry. (Pittsburgh)—See		Pittsburgh Incline Plane.—See Pittsburgh &		Providence Warren & Bristol.—	121
Citizens' Traction.—	95	Birmingham Traction System.—	95	Pueblo & Suburban Traction & Light Co.—	100
Pensacola Electric Co.—	85	Pittsburgh & Kansas City.—	93	Pueblo Traction & Lighting.—See Pueblo &	
Pensacola Electric Terminal Ry.—See Pensa-		Pittsburgh McKeesport & Connellsville Ry.—	96	Suburban Traction & Lighting Co.—	100
cola Elec. Co.—	85	See West Penn Ry. Co.—	96	Puebla Tramway Lt. & Power Co.—	121
People's Gas & Electric Co. (Burlington)—	20	Pittsburgh McKeesport & Greensburg Ry.—	96	Public Service Co.—See Columbia Electric	
People's Light & Ry. Co.—See Ill. Light &		Pittsburgh McKeesport & Westmoreland.—	96	Public Service Light & Power Co.—	32
Tr. Co.—	111	Pittsburg (Kan.) Ry. & Light Co.—See Jop-		Public Service Corporation (with map)—	69
People's Passenger Ry.—See Union Traction		lin & Pittsburg Ry.—	93	Public Service Gas Co.—	70
System.—	90	Pittsburgh Railways Co.—	94	Public Service Investment.—	17
People's RR.—See Syracuse Rapid Transp.	101	Pittsburg RR. (Kan.)—See Joplin & Pitts-		Public Service Railway.—	70
People's St. Ry. (West Newbury, Mass.)—See		burg Railway.—	93	Public Works Co.—See Bangor Ry. & Elec. Co.	10
Lowell Lawrence & Haverhill.—	15	Pittsburgh Traction.—See Consol. Trac. Sys.	95	Puget Sound Electric Ry.—	109
People's Ry. (Dayton, O.)—See Amer. Rys.—	87	Pittsburgh & West End Passenger Ry.—See		Puget Sound International Railway & Power	
People's Street Ry.—See Scranton Ry.—	87	Pittsburgh & Westmoreland Ry.—See Pittsb.	94	Company.—	109
People's Traction Co. (Galesburg)—	47	McKeesport & Westmoreland.—	94	Puget Sound Power Co.—See Seattle Elec. Co.	109
People's Traction Co.—See Burlington Co. Ry.—	69	Pittsfield (Mass.) Electric Street Ry.—	96	Putnam & Westchester Traction Co.—	85
People's Traction (Phila., Pa.)—See Union		Pittston & Scranton Street Ry.—See Scranton			
Traction.—	90	Ry. Co.—	87		
People's Tramway Co.—See Consolidated Ry.	72	Pittston Street Car.—See Wilkesbarre & Wy-			
Peoria Bloomington & Champlain Traction Co.—	37	oming Valley Traction System.—	92		
See Illinois Traction Co.—	37	Plainfield Gas & Electric Co.—See Somerset			
Peoria Light Co.—See Union Ry. Gas & El. Co.	111	Union & Middlesex Lighting.—	70		
Peoria Lincoln & Springfield Ry.—	37	Plainfield Gas Light Co.—See Somerset Union			
Peoria Ry. Co. (with Map)—	85	& Middlesex Lighting.—	70		
Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.		Plainfield St. Ry.—See Public Service Ry.—	71		
Perry Street Passenger Ry.—See Federal		Pittsburgh Traction Co.—	96		
Street & Pleasant Valley Ry.—	94	Plymouth Bridge Co.—See Wilkesbarre &			
Petaluma & Santa Rosa RR.—	85	Wyoming Valley Traction.—	92		
Philadelphia Bristol & Trenton Passenger Ry.—	93	Plymouth & Kingston Street Ry.—See Brock-			
See Trenton Bristol & Philadelphia St. Ry.—	93	ton & Plymouth Street Ry.—	96		
Philadelphia & Chester Ry.—	92	Ponce Electric Co.—	119		
Philadelphia City Pass. Ry.—See Union		Port Huron St. Clair & Marine City Ry.—	42		
Traction System.—	90	Port Jervis Electric Light Power Gas & RR Co.—	98		
Phila. Coatesville & Lanc. Pass. Ry.—See		Portland & Brunswick Street Ry.—	98		
Susq. Ry. Light & Power.—	58	Portland & Cape Eliz. Ry.—See Portland RR.	98		
Philadelphia Co. (Pittsburgh, Pa.)—	93	Portland City & Oregon Ry.—See Portland			
Philadelphia & Darby Ry.—See Union Tr. Sys.		Railway Light & Power Co.—	98		
Philadelphia & Easton Electric RR.—	42	Portland Consolidated Ry.—See Portland			
Philadelphia & Easton Ry.—See Phila. &		Railway Light & Power Co.—	98		
Easton Elec. RR.—	42	Portland General Electric Co.—See Portland			
Philadelphia & Garrettsford St. Ry. Co.—See		Railway Light & Power Co.—	98		
Philadelphia & West Chester Traction	88	Portland (Me.) RR.—	98		
Philadelphia & Gray's Ferry Passenger Ry.—	90	Portland Ry. Co.—See Port. Ry. L. & P. Co.	98		
See Union Traction System.—	90	Portland Railway, Light & Power Co. (with			
Philadelphia & Lehigh Valley Traction.—See		map).—	98		
Lehigh Valley Transit Co.—	6	Portland (Conn.) Street Ry.—See Consol. Ry.	72		
Philadelphia Rapid Transit Co.—	88	Portland & Yarmouth Electric Ry.—See Port-			
Philadelphia & Suburban Elevated RR.—	121	land RR.—	98		
Philadelphia Traction.—See Union Traction		Porto Rico Ry. Co., Limited.—	119		
Philadelphia & West Chester Traction.—	84	Portsmouth Dover & York Street Ry.—See			
Philadelphia & Western RR.—	93	Atlantic Shore Line Ry.—	105		
Philadelphia & Willow Grove Traction.—See		Portsmouth Kittery & York Street Ry.—See			
Philadelphia Rapid Transit	80	Atlantic Shore Line Ry.—	105		
Phoenix Gas & Electric Co.—	93	Portsmouth (Ohio) Street RR. & Light Co.—	98		
Pitcairn & Wilmerding Street Ry.—See Mon-		Potomac Electric Power Co.—See Washington			
ongahela Street Ry.—	95	Railway & Electric Co.—	116		
Pittsburgh Allegheny & Manchester Traction.		Pottstown & Northern.—See United Tract.	92		
See United Traction System.—	94	Pottsville & Reading Ry.—See E. Penn. Rys.	98		
Pittsburgh & Allegheny Valley Ry.—	96	Pottsville Union Traction.—See E. Penn. Rys.	98		
Pittsburgh & Beaver Street Ry.—	96	Poughkeepsie City & Wappinger Falls Elec. Ry.—	100		
Pittsburgh & Birmingham Passenger Ry.—		Powell Street Ry.—See United RRs. of S. F.—	103		
See Pittsburgh & Birmingham Traction.—	95	Power Transit & Light (California).—	9		
Pittsburgh & Birmingham Traction.—	95	Presidio & Ferris RR.—	103		
Pittsburgh & Butler Street Ry.—	96	Prospect Park & Coney Island.—	19		
Pittsburgh & Charleston & Washington Ry.—		Providence & Burrillville Street Ry.—See			
See Pittsburgh Railways Co.—	94	Rhode Island Co.—	74		
Pittsburgh & Charleroi Street Ry.—See Uni-		Providence & Dankelson Ry.—	100		
ted Traction.—	95				

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	Page.		Page.		Page.
Rochester & Suburban Ry.	101	Sandusky Norwalk & Mansfield Electric Ry.	82	Somers & Enfield Elec. Ry.—See Hartford & Springfield St. Ry.	114
Rochester Syracuse & Eastern RR.	102	Sandusky Fremont & Southern Ry.	32	Somerset Union & Middlesex Lighting Co.—See Public Service Corp.	70
Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co.	111	San. Wm. & Amher. Ry.—See Det. Un. Rys.	42	Somerville Horse RR.—See Boston El. Ry.	14
Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co.	111	Sanford & Cape Porpoise Ry.—See Atlantic Shore Line Ry.	105	South Bend & So. Mich. Ry.—See So. Mich. Ry.	110
Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co.	111	San Francisco Electric Rys.—See Railroads & Power Development Co.	106	South Brooklyn Ry.—See Bklyn Rap. Tran.	17
Rock Island Southern RR.	68	San Francisco Gas & Electric Co.	106	South Chicago City Ry.—See Cal. & So. Ch. Ry.	23
Rockland & Abington Street Railway—See Old Colony St. Ry.	15	San Francisco Oakland & San Jose Cons. Ry.	106	South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry.	34
Rockland South Thomaston & Owl's Head Street Ry.	121	San Francisco & San Mateo Electric—See United RR. of San Francisco.	108	South Ferry—See Broadway & Seventh Ave.	77
Rockland Thomaston & Camden Street Ry.	102	San Jose-Los Gatos Interurban Ry.—See Peninsula Ry.	108	South Jersey Gas, Electric & Traction—See Public Service Corporation.	70
Rockport Street Ry.—See Boston & Northern	14	Sao Paulo Tramway Light & Power Co.	120	South Middlesex St. Ry.—See Middlesex & Boston St. Ry.	14
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry.	114	Saratoga Traction—See Hudson Valley Ry.	5	South Orange & Maplewood Traction—See Public Service Ry.	71
Rohrerstown Landisville & Mt. Joy Ry.	59	Savannah Electric Co.	108	South Shore El. RR. Chicago.	27
Rome City St. Ry.—See Utica & Mohawk Valley Ry.	101	Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co.	108	South Shore & Boston St. Ry.	15
Rome (Ga.) Railway & Light Co.	102	Schenectady Ry.	101	South Shore Traction	84
Roxborough Chestnut Hill & Norristown Ry.—See United Power & Transportation	91	Schuylkill & Dauphin Traction Co.	100	South Yuba Water Co.—See Pacific Gas & Electric Co.	105
Rutland City Elec. Co.—See Rutland Ry. Lt. & Power Co.	102	Schuylkill Haven & Orwigsburg St. Ry.—See East Penn. Rys.	98	Southern Boulevard RR.—See Union Ry.	70
Rutland Ry. Light & Power Co.	102	Schuylkill Valley Trac.—See United P. & T.	91	Southern Colorado Power & Ry.	115
Rutland St. Ry.—See Rutland Ry. Lt. & P.Co	102	Scioto Valley Traction Co.	34	Southern Electric Securities Co.	76
Sabine Tram Co.	121	Scranton & Carbonale Traction—See Scranton Railway System.	87	Southern Heat, Light & Power Co.—See Philadelphia Co.	93
Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation.	105	Scranton & Pittston Tr.—See Scranton Ry.	87	Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co.	69
Saginaw-Bay City Railway & Light Co.	102	Scranton Suburban—See Scranton Ry.	87	Southern Light & Traction (San Antonio)	103
Saginaw City Gas Co.—See Saginaw-Bay City Railway & Light Co.	102	Scranton Ry.—See Amer. Rys. Co.	87	Southern Michigan Ry.	110
Saginaw & Flint Ry.	121	Sea Beach Ry.—See Brooklyn R. T.	17	Southern Ohio Traction—See Cin. Dayton & Toledo Traction.	33
Saginaw Valley Traction—See Saginaw-Bay City Railway & Light.	102	Sea Coast Traction—See Atlantic Coast Elec. Seashore Electric Ry., Ashbury Park—See Atlantic Coast Electric Ry.	7	Southern Railway & Light Co.	69
St. Albans Street Ry.	102	Seattle City Ry.—See Seattle Ry.	109	Southern Traction Co. of Illinois.	121
St. Charles & St. Louis County Bridge—See St. Louis & St. Charles Bridge Co.	103	Seattle Electric Co.	109	Southern Traction—See P't'n Rys. Co.	94
St. Charles Street RR.—See New Or. Rys. Co.	74	Seattle-Everett Traction Co.	109	Southern Wisconsin Ry. Co.	66
St. Clair Incline Plane.	96	Seattle Ry.—See Seattle Electric Co.	109	Southwestern Ohio Trac.—See Cin. & Col. Trac	27
St. Joseph Ry., Light, Heat & Power (Mo.)	102	Seattle Tacoma Interurban—See Puget Sound Electric Ry.	109	Southwestern Street Ry. (under United Power & Trans.)	92
St. Louis Cable & W. Ry.—See St. L. & Sub.	103	Seattle Tacoma Power Co.	109	Southwestern Traction (London, Ont.)	121
St. Louis Decatur & Champ. Ry.—See Illinois Traction Co.	37	Seattle-Tacoma Short Line.	109	South West Missouri Railroad.	116
St. Louis Elec. Bridge Co.—See Ill. Trac. Co.	37	Sea View RR.—See Brooklyn Union El.	18	Spokane & Inland Empire Ry. (with map)	111
St. Louis & Meramec River RR.—See St. Louis & Suburban Ry.	103	Second Avenue RR.—See Metropolitan St. Ry. System (N. Y.)	78	Spokane & Inland Empire Ry.—See Spokane & Inland Empire Ry.	111
St. Louis Montezano & Southern.	121	Second Avenue Traction—See United Traction	94	Spokane Traction Co.—See Spokane & Inland Empire Ry.	111
St. Louis & Northeastern Ry.	37	Second & Third St. Pass. Ry.—See Union Tr	90	Spokane Terminal Co.—See Spokane & Inland Empire Ry.	111
St. Louis & St. Charles Bridge Co.	103	Sedalla Light & Traction Co.	110	Spokane Traction Co.—See Spokane & Inland Empire Ry.	111
St. Louis St. Charles & Western RR.—See Missouri Electric RR.	103	Selma Street & Suburban Ry.	110	Springfield Belt Ry. Co.—See Ill. Trac. Co.	37
St. Louis & Spring Ry.—See Ill. Trac. Co.	37	Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System.	90	Springfield (Ill.) Consolidated Railway—See Union Railway, Gas & Electric.	111
St. Louis & Staunton Ry.—See Illinois Trac.	37	Seventeenth St. Incline Plane Co.—See Pittsburgh Rys. Co.	96	Springfield & Eastern Street Ry.—See New Eng. Inves. & Sec. Co.	73
St. Louis & Suburban Ry.—See United Rys.Co.	103	Shamokin & Mt. Carmel Transit Co.	110	Springfield El. Ry. (Vt.)	112
St. Louis Transit—See United Rys.	103	Sharon & Newcastle Rys.—See Mah. & Shen. Railway & Light.	118	Springfield (Mo.) Gas & Elec. Co.—See Springfield Ry. & Light Co.	111
St. Paul City Ry.—See Twin City Rap. Trans.	68	Shawnee-Tecumseh Traction Co.	110	Springfield (Ill.) & Jacksonville Electric Ry.	121
Salem & Eastern Ry.—See Stark Elec. RR.	10	Shelbyville & Ohio River Elec. RR.	121	Springfield & Northeastern Traction Co.—See Illinois Traction Co.	37
Salem & Wakefield—See Bos. & Nor. St. Ry.	14	Shreveport Traction Co.	110	Springfield (Ohio) Ry.—See Amer. Rys. Co.	87
Salt Lake & Ogden Ry.	121	Sierra & San Francisco Power Co.—See Railroads & Power Development Co.	108	Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric.	111
Salt Lake Rapid Transit—See Utah Light & Railway Co.	103	Sioux City Service Co.—See Sioux City Trac.	110	Springfield Ry. Cos.—See New Eng. Invest. & Sec.	73
Salt Lake & Utah Valley Ry.	103	Sioux City Traction.	110	Springfield (Mo.) Ry. & Light Co.	111
San Antonio Gas & Electric—See South. Light & Traction.	103	Sixth Ave. RR.—See Metropolitan St. Ry.	78	Springfield (Mass.) St. Ry.—See New Eng. Invest. & Sec.	73
San Antonio Trac.—See Southern Lt. & Trac.	103	Slate Belt Electric Street Ry.	85	Springfield (Mo.) Traction—See Springfield Ry. & Light Co.	111
San Bernardino Interurban Ry.	105	Slaton St. Ry.—See Lehigh Valley Tran	6	Springfield Troy & Piqua Ry.	112
San Bernardino Valley Traction Co.	103	Snoqualmie Power Falls—See Seattle-Tacoma Power	109		
San Diego Electric Ry.	105				

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	Page.		Page.		Page.
Springfield & Washington Ry.	121	Toledo Consolidated St. Ry.—See Toledo Rys. & Light Co.	114	Union Electric (Dubuque)	42
Springfield Wilmington & Cincinnati	121	Toledo Electric Street Ry.—See Toledo Railways & Light	114	Union Elev. RR.—See Northwestern Elev. & Electric Co.	27
Springfield & Xenia Railway	111	Toledo Fayette & Western Ry.	114	Union Gas & Elec. Co.—See Twin States Gas & Electric Co.	17
Springfield & Western Ry.—See Ind., Col. & Eastern	33	Toledo Foresta & Findlay	114	Union Light, Heat & Power Co.—See Cincinnati Newport & Covington	34
Stamford Street RR.—See Consolidated Ry.	72	Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec.	31	Union Lt. & P. Co.—See Nashv. Ry. & Lt. Co.	69
Standard Elec. Co.—See Cal. G. & El. Corp.	105	Toledo Gas Light & Coke Co.—See Toledo Rys. & Light	114	Union Loop—See Union Elevated RR.	27
Stark Electric RR.	6	Toledo Heat & Light Co.—See Tol. Rys. & Lt.	114	Union Pass. Ry.—See Union Trac. System	60
Staten Island Midland Ry.	112	Toledo & Indiana Ry.	114	Union Railway, Gas & Electric (Ill.)	111
Stelway Ry.—See N. Y. & Queens Co. Ry.	60	Toledo & Maumee—See Maumee Valley Railways & Light	114	Union Ry. of New York	79
Steuernville & East Liverpool Ry. & Lt. Co.	44	Toledo Ottawa Beach & Northern Ry.	114	Union Ry.—See Chester Traction	92
Steuernville Mingo & Ohio Valley Traction—See Steub. & Wheel. Trac.	117	Toledo Port Clinton & Lakeside Ry. Co.	115	Union Street Ry. (New Bedford, Mass.)	72
Steuernville Traction & Light Co.—See Steu- ernville & East Liverpool Ry. & Lt. Co.	44	Toledo Railways & Light Co. (with map)	114	Uniontown & Monongahela Valley Ry.— See West Penn Rys. Co.	95
Steuernville & Wheeling Traction Co.	117	Toledo Traction—See Toledo Rys. & Lt. Co.	114	Union Traction Co. (Santa Cruz)	108
Stillwater & Mechanville—See Hud. Val. Ry.	5	Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction	114	Union Traction Co. of Indiana	6
Stockton Electric RR.	112	Toledo Waterville & Southern—See Maumee Valley Rys. & Light Co.	114	Union Traction (Independence)	52
Stonewall Valley Electric RR.—See Southern Colorado Power & Ry.	115	Toledo & Western RR.	113	Union Traction (Philadelphia, Pa.)	89
Streator Gas & Lt. Co.—See Ill. Lt. & Tr. Co.	112	Tonawanda Elec. RR.—See International Trac Tonawanda St. RR.—See International Trac.	20	United Elec. Co.—See Public Service Corp.	70
Suburban Railroad (Chicago)	27	Topeka Ry.	120	United Gas & Elec. Co.—See Louisville & North Ry. & Light Co.—See California Gas & Electric Corporation	105
Suburban Rapid Transit Co. (Winnipeg)	120	Toronto & York Radial Ry.—See Toronto Ry. (Canada)	120	United Power Co.—See E. Liv. Tr. & Lt. Co.	44
Suburban Rapid Tran. St. Ry., Pittsburg, Pa. —See Consolidated Traction Co.	96	Torrington & Winchester St. Ry.—See Con- solidated Ry.	72	United Power & Transportation	91
Suffolk Light & Ice Co.—See Norfolk & Ports- mouth Trac. Co.	81	Tractional Co. of New Jersey	20	United Railroads of San Francisco (with map)	108
Suffolk Syndicate	84	Transit Development Co.—See Brooklyn Rapid Transit Co.	17	United Rys. & Electric Co. of Baltimore	9
Suffolk Traction Co.	84	Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown	61	United Rys. Investment Co. (San Francisco)	106
Susquehanna Ry. Lt. & Power Co.	53	Trenton Bristol & Philadelphia Street Ry.	93	United Railways Co. (St. Louis)	103
Sutro RR.—See United RR. of San Francisco	108	Trenton Gas & Elec.—See So. Jersey Gas Electric & Traction	70	United St. Ry. of Central New Jersey—See Public Service Ry.	71
Sutter St. Ry.—See United RR. of San Fran.	108	Trenton Lakewood & Atlantic	121	United Traction (Albany)	7
Syracuse Lake Shore & Northern RR.	112	Trenton New Brunswick RR.	58	United Trac. & Elec.—See Providence Sec. Co.	54
Syracuse Lake Shore & Baldwinsville Ry.—See Syracuse Lake Shore & Nor. RR.	112	Trenton New Hope & Lambertville St. Ry.— See New Jersey & Pennsylvania Traction Co.	113	United Traction (Pittsburgh)—See Phila. Co.	59
Syracuse Rapid Transit Ry.	101	Trenton Pennington & Hopewell Street Ry.— See Trenton Street Ry.	91	United Traction (Reading, Pa.)—See United Power & Transportation	94
Syracuse & South Bay Elec. RR.	112	Trenton (N. J.) Street Ry.—See United Power & Transportation	91	United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	42
Syracuse & Suburban RR.	112	Trenton (N. J.) Street Ry.—See United Power & Transportation	91	Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	33
Tacoma Ry. & P.—See Puget S. El. Ry.	110	Tri-City Ry.—See Tri-City Ry. & Lt. Co.	39	Urbana & Champaign Ry. Gas & Elec. Co.	37
Tamaqua & Lansford Street Ry.—See East Penn. Rys.	98	Tri-City Railway & Light Co. (with Map)	39	Urbana Lt. H. & P. Co.—See Ill. Trac. Co.	37
Tamaqua & Pottsville Electric RR.—See East Penn. Rys.	98	Tri-City Traction Co.—See Illinois Trac. Co.	37	Utah Light & Power Co.—See Utah Lt. & Ry.	103
Tampa Electric Co.	112	Trinidad Electric RR. [See Southern Colo.]	115	Utah Belt Line Street RR.—See Utica & Mohawk Valley Ry.	101
Tarrytown White Plains & Mam. Ry.	79	Trinidad Elec. Lt. & Pow. [Power & Railway]	115	Utica & Mohawk Valley Ry.	101
Taunton & Brockton Street Railway—See Old Colony Street Railway	15	Troy City Ry.—See United Trac. (Albany) P. Ry.	5	Utica & Suburban—See Utica & Moh. Val. Ry.	101
Taunton & Buzzard's Bay St. Ry.—See New Bedford & Onset Ry.	71	Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry.	94	Utilities Corporation	59
Taunton & Pawtucket St. Ry.	112	Troy & New England Ry.	115	Uxbridge & Blackstone St. Ry.	73
Taunton Street Ry.—See Old Colony St. Ry.	15	Tuscaloosa Belt Ry.—See Birm. & Gulf Ry. & Nav. Co.	115	Vallejo Gas Lt. Co.—See Pac. Gas & Elec. Co.	105
Temple Street Cable Ry.—See Pacific Electric Ry.	62	Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry.	5	Valley Counties Power Co.—See Pacific Gas & Electric Co.	15
Terre Haute Indianapolis & Eastern Traction Co. (with map)	52	Twenty-Second St. & All. Av. Pass. Ry.	59	Valley Traction Co.	49
Terre Haute Traction & Light Co.	53	Twenty-Eighth & Twenty-Ninth Streets Cross- town RR.—See Met. St. Ry. System	78	Van Brunt Street & Erie Basin RR.	19
Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light	53	Twenty-third Ave. Elec. Ry.—See Oak Tract.	82	Vicksburg Ry. & Lt. Co.—See Vicksburg Trac.	115
Texas Traction Co.	35	Twenty-Third St. Ry.—See Met. St. Ry. Sys.	78	Vicksburg Traction	115
Third Avenue RR. (N. Y.)	78	Twin City General Electric Co.	53	Vincennes Citizens St. Ry.—See Vin. Tr. & Lt.	115
Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System	90	Twin City Rapid Transit	68	Vincennes Traction & Light Co.	115
Thirty-fourth St. Crosstown Ry.—See Metro- politain St. Ry. System	78	Twin States Gas & Electric Co.	17	Virginia Passenger & Power Co.—See Virginia Railway & Power	100
Thomaston & Watertown Elec. Ry. Co.—See Conn. Ry. & Lig.	72	Tyone Electric Ry.—See American Rys. Co.	85	Virginia Electric Ry. & Development Co.—See Virginia Railway & Power	100
Tide Water Power Co.	117	Union Consolidated Elevated RR., Chicago— Union Depot RR. (St. Louis, Mo.)—See United Railways Co.	27 103	Wabash River Traction Co.—See Ft. Wayne & Wabash Valley Traction Co.	46
Toledo Ann Arbor & Detroit Ry.	121			Wakefield & Stoneham St. Ry.—See Boston & Northern Street Ry.	14
Toledo Bowling Green & Southern Traction	114				
Toledo & Chicago Interurban Ry.	121				
Toledo Columbus Springfield & Cincinnati Ry.	121				

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American Trust Building
Chicago

	Page.		Page.
Walden & Orange Lake.—See Orange Co. Trac.	81	West End St. Ry.—See Lane. Co. Ry. & Lt.	58
Wallkill Transit Co.	67	West End Traction, Pittsburgh, Pa.—See	Pittsburgh Railways Co.
Walla Walla Valley Traction Co.	115	Westerly & Hopkinton Street Ry.—See	Boston Suburban Electric Companies.
Waltham St. Ry.—See Middlesex & Boston.	14	Western Massachusetts St. Ry.	73
Ware & Brookfield Street Ry.	118	Western New York & Pennsylvania Trac. Co.	83
Warren Brookfield & Spencer Street Ry.	115	Western Ohio Railway.	60
Warren Co. Ry.—See Hudson Valley Ry.	6	Western Railways & Light Co.	83
Warren & Jamestown St. Ry.	115	Westhampton Park Ry.—See Va. Ry. & Pow.	100
Washington Alexandria & Mt. Vernon Ry.	116	West India Electric Co.	118
Washington Arlington & Falls Church Ry.	116	West Liberty St. Ry.—See Pitts. & Birm.	Traction Co.
Washington Baltimore & Annapolis Elec. Ry.	116	West Liberty & Suburban St.—See Pitts. Rys.	94
Washington & Canonsburg Ry. Co.—See	Pittsburgh Railways Co.	Westmoreland County Ry.	94
Washington & Georgetown.—See Capital Tr.	116	West Penn Rys Co.	96
Washington & Glen Echo RR.—See Washin-	gton Railways & Electric.	West Phila. Pass. Ry.—See Union Trac. Sys.	15
Washington & Great Falls Electric Ry.—See	Washington Railways & Electric.	West Roxbury & Roslindale St. Ry.	90
Washington & Rock, Ry.—See Wash Ry. & Elec.	116	West Shore Traction.	121
Washington Spa Springs & Getta.	121	West Shore Ry.—See Consolidated Ry.	72
Washington St. Rys. Co.—See Wash. Railway	& El.	West Side RR.—See Elmira Water, Light &	RR. Co.
Washington Railway & Electric Co.	116	West Water St. RR.—See Elmira W. L. &	RR.
Washington (Ohio) Traction Co.	121	Wetzel & Tyler RR. Co.	121
Washington Water Power, Spokane.	111	Whitman County Ry. & Light Co.	10
Wash. Woodside & For. Glen Railway & Power	Co.	Wheeling & Elm Grove RR.—See City & Elm	Grove RR.
Waterloo Cedar Falls & North. Rap. Tran.	116	Wheeling Ry.—See Wheeling Traction.	117
Waterville & Fairfield Ry. & Light.	116	Wheeling (West Virginia) Traction.	117
Watervliet Turnpike & RR.—See United	Traction (Albany).	Wheeling & Western Ry.	117
Watsonville Transportation Co.	121	Whitehall & Granville RR.	121
Webb City Northern El. Ry.—See Southwest	Missouri RR.	Whitman St. Ry.—See Old Colony St. Ry.	14
Webster & Dudley.	74	Wichita RR. & Light.	84
Wellesley & Boston St. Ry.—See Middlesex &	Boston Street Ry.	Wilkes-Barre Dallas & Harvey's Lake Ry.—	See United Power & Transportation.
Westboro & Hopkinton St. Ry.—See Middle-	sex & Boston Street Ry.	Wilkes-Barre & Hazleton Ry.	50
Westchester Electric.—See Union Ry., N. Y.	79	Wilkes-Barre & Hazleton RR.	50
West Chester Kennett & Wilmington Elec. Ry.	57	Wilkes-Barre Term. RR.	50
West Chester Traction Co. (Ossining).	83	Wilkes-Barre & Wyoming Valley Traction.	92
West Chester Street Ry.	117	Wilkesburg & East Pittsburgh St. Ry.—See	Monongahela Street Ry. Co.
West Chester & Wilmington Street Ry.	117	Wilksburg & Verona Street Ry.—See	Monongahela Street Ry. Co.
West Chicago Street RR.—See Chicago Rys.	Co.	Willamette Bridge Ry.—See Portland Ry.	98
West Chicago Street RR. Tunnel.—See Chlo.	Rys. Co.	Willmantic Traction Co.—See Consol. Ry.	72
West End Passenger Ry.—See Frankford &	Southwark Passenger Ry.	Wilmington (Del.) City Ry.—See Wilmington	& Chester Traction.
West End St. & Ry. (Boston).	12	Wilmington & Chester Traction Co.—See	United Power & Transportation.
West End Street Ry.—See Denv. City, Tram.	39	Wilm. & Edgemore.—See Wilm. & Chester Tr.	92
		Wilmington New Castle & Southern Ry.	117
		Wilmington (N. C.) Street Ry.—See Consol.	Railways Light & Power Co.
		Win. & B. Horse RR.—See Burlington Trac. Co.	20
		Winchester Ave. Ry.—See Consolidated Ry.	72
		Windsor Essex & Lake Shore Rapid Ry.	121
		Windsor Locks Traction Co.—See Hartford	& Springfield Street Ry.
		Winnabago Traction (Oshkosh)—See Wiscon-	sin Electric Ry.
		Winnipeg Electric Ry.	120
		Winnipeg Electric St. Ry.—See Winnipeg	Elec. Ry.
		Winnipeg Selkirk & Lake Winnipeg Ry.	120
		Winnismet RR.—See Bos. & North. St. Ry.	15
		Winona Interbay Ry.	116
		Winona (Minn.) Ry. & Light Co.	117
		Winston-Salem Railway & Electric.	117
		Wisconsin Electric Ry.	46
		Wisconsin Traction Light Heat & Power.	68
		Woburn & Reading.—See Boston & North.	14
		Woonsocket St. Ry.—See Rhode Island Co.	74
		Woronoco St. Ry.—See Western Mass. St. Ry.	73
		Worcester & Blackstone Valley Street Ry.—	See New Eng. Inv. & Sec. Co.
		Worc. & Clin. St. Ry.—See Worc. Cons. St. Ry.	74
		Worcester & Conn. Eastern Ry.—See Con-	solidated Ry.
		Worcester Consolidated Street Ry.	74
		Worcester & Holden Street Ry.	74
		Worcester & Marlborough Street Ry.—See	Worcester Consolidated.
		Worcester Railways & Investment Co.	73
		Worcester & Southbridge Street Ry.	73
		Worcester & Webster Street Ry.	74
		Wyandotte & Detroit River Ry.—See Detroit	United Railway.
		Yonkers RR.—See Union Ry., N. Y.	70
		York Railways.	118
		Youngstown & Ohio River RR.	59
		Youngstown Sharon Ry. & Light.—See	Mahoning & Shenango Ry. & Light Co.
		Youngstown & Southern Ry.	118
		Ypsilanti & Saline Ry.—See Det. Ypsilanti	Ann Arbor & Jackson.
		Zanesville Electric Light Co.—See Col.	Newark & Zanesville.
		Zanesville Electric Ry.—See Col. Newark	& Zanesville.
		Zanesville Ry. Light & Power Co.—See	Col. Newark & Zanesville.

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