

# ELECTRIC RAILWAY SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### ELECTRIC RAILWAY SECTION.

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### LONG-DISTANCE TRANSMISSION.

Many possibilities for the development of long-distance hydro-electric power in its application to traction, as also for lighting and industrial purposes generally, are foreshadowed in the report of the New York State Water Supply Commission recently submitted to the Legislature. This is its fifth annual report, and the Commission believes that it has now gathered sufficient data to warrant the immediate adoption of a State plan of water-power conservation to meet the demands of New York—the city and the State at large. On this ground it is desirable some definite policy under which the improvement of water power can be begun should be announced at an early date.

Four great reservoir projects of water storage for power development and flood control have been surveyed, mapped and described from the point of probable costs and benefits in detail. These are the Sacandaga and Schroon Lake reservoirs, on the Hudson drainage; the Portage reservoir on the Genesee, and the Tupper Lake reservoir on the Raquette. Further detailed surveys should, the Commission urges, be made as rapidly as possible, as the needs of different sections shall demand. This work would put New York State in an advanced position regarding the matter. New England has outdistanced this State, the report admits, by the help of favoring laws which have enabled the utilization of water-power resources to be pushed well towards the physical limit. New York, however, is estimated to be capable of ultimately developing no less than a million and a half horse power on the interior streams, without counting

the Niagara and St. Lawrence rivers. It already surpasses any other State in the gross total of hydraulic power in use. This great reserve of power, the Commission claims, equal to nearly a third of all the water power in use in the United States, and sufficient to displace all the power now derived from coal, and provide the State with all the motive energy it may need for many years, is really on deposit in the natural water and forest resources of New York.

That the most thorough and scientific control of these vast water resources is only to be obtained by an authority not less than that of the State, in the interest of the present as well as of future generations, may freely be admitted. The way is being gradually prepared by the reservations that have been bought up of late years by the State. Its possession of a practically inexhaustible supply of what is popularly known as "white coal"—the power that may be converted into electricity from the water of melting snows, spring rains and freshets and floods, that would otherwise run to waste or even carry loss and destruction to industry—is an asset that as yet is but faintly realized by the inhabitants of great cities. Still, the proposed expenditure of great sums of capital derived from public funds raised by taxation or subscribed by private individuals under State regulation and guaranty, raises the question of what actual economic value at present or in the immediate future this "white coal", in the form of hydro-electric energy, is to centres of population like New York City, separated geographically by long distance from the sources of supply.

There is no question of the ability to transmit electricity from generating stations deriving their power in the immediate vicinity of the Niagara Falls, the Adirondack and Catskill mountains, and the upper waters of the Hudson River. So far as transmission is concerned, electrical engineers are agreed that no limit is set in distance. But the transmission of this hydro-electricity economically, so as to make it available on a commercial basis as the motive power of New York's street railways, for instance, is another proposition. Under present conditions, in the opinion of electrical engineers of practical experience in the installation of long-distance hydro-electric power, and for probably fifty years to come, it is unlikely that the cost, initial and for maintenance, can be so reduced that electric power transmitted from up-State can compete profitably with other local forms of motive power. Hence, all schemes based on illusive and intangible inferences from the possibilities suggested by the New York State Water Supply Commission should be subjected to severe scrutiny, the more so because the early course of hydro-electric development is already strewn

with financial wreckage in the premature attempts to apply this form of electric energy to industrial purposes at a distance.

The easy and ready supply of coal from the coal fields of Pennsylvania, and from other quarters, by sea to New York, for use in the steam generation of electricity, must long be the chief barrier to the remunerative introduction of hydro-electricity from such distances as the St. Lawrence or the Adirondacks. According to practical engineers' calculations, the conditions now existing in the eastern portions of the United States, as to the prices probably obtainable for power in large blocks, limit the distance of transmission to about 500 miles. New York City would thus be brought within economic reach of Niagara, and it is conceivable that high prices of coal might allow hydro-electricity an entrance into the market for motive power. Where coal and other fuel is scarce, as in California, hydro-electricity has attained its great development, and has been an increasingly powerful competitor with other forms of motive agency. The mountain storage system at great heights has been utilized on a vast scale within a radius of 250 miles to supply hydro-electric power for the most diversified mining, manufacturing and traction industries. To such an extent has California adopted long-distance transmission that its rapid increase in the decade in all kinds of manufactures and agriculture, and of population, must be attributed in no small proportion to the aid of hydro-electricity. For an example of its application to town industries in the East, Syracuse, in Northern New York State, may be mentioned, as it draws its power on the one side from Niagara, 160 miles away, and from the Hudson, 150 miles distant in another direction.

Such systems as these have now been in operation long enough to give results on the known costs of installation and working, from which trustworthy comparisons with steam plants or others may be made. Five years ago it was computed that New York City could produce electricity by steam power at a cost of perhaps \$50 per horse power per annum, allowing for the long haul of coal. Pittsburgh's cost was \$36, because of its situation at the coal mines. Niagara Falls, with its hydraulic power, could sell electricity at \$20 per horse power per annum, at twenty-four working hours per day, as against Pittsburgh's steam-made electricity at ten hours per day. The price of electricity at Great Falls, Mont., was \$5 per horse power per annum at 100% profit, and the price at other sources varied according to locality and easy and difficult means of manufacturing electricity. The interim, with its developments and wider experience, has doubtless established the basis of such comparisons on a more accurate basis, since it has now become a commonplace axiom that electric power is just as much a product of manufacture as bricks or any other commodity.

Like that of other industrial operations, the economic value of electric power is governed by the relative factors of the cost of the unworked material, interest on the investment in the plant, depreciation and repair of plant, operating expenses, and the price which the product will bring. Against the cost of the fuel required for a steam power plant in the production of electric power is to be set the water rental, if any, in the case of a hydraulic power plant, a point apt to be overlooked when the imagination is excited by nature's prodigality in the supply and the indefinite availability of enormous water resources now running to waste. The cost of the power, in the case of a transmission plant, at the point where it is delivered to the plant for transmission is one of the most important factors in the ultimate financial return. The repair and up-keep of the receiving station, owing to the great strain on the flume and pipes conducting the shoot of water to the turbines, the cost of rights of way over avenues hundreds of miles long, which need to be controlled; the expense of the transmission line itself, and apparatus, not to speak of the fixed charges for interest on the bonds representing the capital cost of the plant, are only the main items to be taken into

account. The construction of great dams to form reservoirs for ensuring a continuous supply in times of drought is often one of the heaviest burdens placed on an enterprise, through the necessary sinking of capital to obtain returns which at the best are problematical.

#### NEW TYPES OF ROLLING STOCK.

Before the present year has run its course, two forms of electric motors, now about to make their appearance in practical operation, will probably have taken their place as familiar objects in electric traction. Each has its own sphere at either end of the scale for heavy or light work. The one is the electric locomotive designed for hauling the heavy Pennsylvania passenger trains from Harrison, New Jersey, through the Pennsylvania tube under the Hudson to the new depot, in the heart of Manhattan Island; thence under the East River on to Long Island. The other is the single-truck car equipped with the new Edison nickel-iron storage batteries, experiments with which promise success on light trolley lines for street passenger traffic.

The Pennsylvania electric locomotive is the rival of the largest steam locomotive now in the field. Two of these electric engines have been making test runs for some time, and were found to accomplish such satisfactory work that many more were ordered, to be completed by July 1. The first pair have been kept constantly running on Long Island, making mileage which has mounted high into the thousands, designers, builders and engineers striving to gauge fully their capacity and to obtain points where improvements may be effected. These monster electric railway motors combine the speed of the highest type of passenger locomotives with the enormous pulling power of the most ponderous freight engine. They could pull a mile and a half of loaded freight cars as easily as the newest type of Mallet compound freight engine, and will draw ten heavy Pullman cars which have come at express speed from the West, at seventy-five miles an hour if necessary, through the tunnels under the rivers, checking or varying the pace of the train at the slightest wish of the engineer. There is a steep grade of a hundred feet to the mile as the tube rises from the river into the Island of Manhattan. The electric locomotive will have no difficulty in starting the heavy train if it has been brought to a rest on the incline, while effective brakes will control the momentum of the heavy cars as they run down the incline to the centre of the river.

The evolution of the Pennsylvania electric locomotive has been the work of five years. Plan after plan was drawn and engine after engine put together, only to be discarded. Great expense was incurred in the experiments, one test alone costing \$100,000; but the end has crowned the work. A type has been established that easily surpasses the most powerful electric locomotive hitherto constructed. The engines used to haul trains through the Simplon tunnel of the Alps weigh 62½ tons and yield 1,600 horse-power. The Pennsylvania engines have 4,000 horse-power and weigh 166 tons. It is a specially large passenger steam locomotive that weighs 90 tons and exerts 1,600 horse-power. The electric locomotive affords another application of the compound principle. It is built in two sections and looks like two cars. On each car is a motor of 2,000 horse-power. The principle adopted in the Westinghouse locomotive for the Pennsylvania tunnels, as in the first experimental unit of the type turned out at Schenectady last year, shows a reversion to standard steam locomotive construction in the use of side rods and a countershaft for the transmission of power to the driving axles. The motors are mounted on the side frames and set high in the superstructure, thus obtaining the larger space above the axles, while the higher centre of gravity makes for a better-riding locomotive, so that there is less wear and tear upon the rails. The development of these giant locomotives has not brought with it additional complexity of machinery to throw increased burdens upon the engineer

who drives the train. On the contrary, the operation of electric machinery on the locomotive and along the track has been rendered so simple by automatic devices, such as that of "tripping" a train by which the electric locomotive engineer is unable to run past a signal until the train ahead has passed into another block, that no great amount of technical knowledge and skill is required for controlling the electric engine, though the strain of the responsibility calls for the best kind of personal service that can be secured.

If the results of the continuous tests made with the Edison storage battery car should prove as successful as those of its early trials, the inventor will be credited with conferring another great boon on the public. A light car of this type will easily find a place for itself in street electric traction. Already there is a likelihood of its taking the place of the small horse cars on the cross-town lines of New York City, which have long been merely waiting the arrival of some such substitute as this. While the car body weighs 3,500 pounds and the truck and electrical equipment, including the motors, 3,500 pounds, the batteries themselves weigh 3,000 pounds. If the weight of 26 passengers at 150 pounds each be added, the total weight will be 13,900 pounds. The car body is eighteen feet long between the posts and has vestibuled platforms four feet long at each end. The car body and truck have been developed during the last two years to secure the best advantages from the Edison storage batteries, the cell for which has undergone considerable modification since the original invention of 1901. The batteries are placed under the longitudinal seats in a lattice steel girder frame, which forms a box for the batteries, a support for the side posts and a firm bracing for the entire car. Two hundred of the type A-4 cells are used in the storage battery for traction and 10 for lighting. The capacity of the battery allows the car to run for 150 miles. The motor equipment consists of two 5-horse power 110-volt motors, capable of attaining a maximum speed of 15 miles per hour and a speed of 8 miles per hour when there is an average of 14 stops per hour. As the type of storage battery has been in use for several years in automobiles, so the design, both of the car body and truck, follows automobile construction more closely than that of street railways.

#### "WHITE COAL" LIMITATIONS.

At a time when public interest in the subject of high-tension transmission of electricity has been aroused by the national movement for the conservation of the country's natural water resources, the attention being given to it in professional circles is particularly laudable. The importance attributed to it by engineers finds adequate expression in the paper recently read by Mr. Henry L. Doherty before the American Institute of Electrical Engineers, which has called forth a fruitful technical discussion among its members. Mr. Doherty's "Comments on the Development and Operation of Hydro-Electric Plants" has had the stimulating effect intended of focussing attention upon some of the lessons to be learned from experience in the use of this form of motive power. If its present limitations shall become better understood, and pitfalls be thus avoided in future operation, and rash schemes checked, it will be better for the growing industry that may be confidently expected to develop from its application in the next few years.

Many misconceptions need first to be removed. The financial standpoint is that which primarily and chiefly determines whether a water-power shall or shall not be developed. Obviously, costly mistakes in initial undertakings will not only shake the confidence of the public, but react with unfortunate effect upon the engineering fraternity, whose members may fail to keep constantly in mind the value of the maxim of making haste slowly. Mr. Doherty points out that a great obstacle in the development of power propositions is the confusion existing in the public mind as to necessary conditions in regard to the marketing of

electric power. The cost of development has often proved excessive and far beyond the estimates made by engineers. Frequently the power expected has not been realized, and transmission lines have not yielded that reliability of service which can be secured from a steam plant generating at the point where the power is utilized.

It is apparent from the general opinion expressed in this discussion that the high initial expenses to be incurred for installing hydro-electric plants are considered to impose at present many limitations upon the universal development of this form of motive power. It is right that, with a prudent eye for the future, the State should keep in its possession the ownership of undeveloped lands and inland water area which contain sources of power that may be needed in the future, and should preserve them from falling under private monopoly. On the other hand, private enterprise should be allowed play where the sinking of State funds might entail heavy burdens upon the taxpayers. The title should remain with the State as a community, while private capital is encouraged to seek a favorable field for employment, with the prospect of making a profit for itself from the development of hydro-electricity.

One disadvantage of long-distance transmission would arise from dependence upon a single source of supply, unless a duplicate system were maintained to prevent a dislocation of business in the event of a breakdown or interruption of regular service through adverse weather or other conditions. In the case of New York City, such an interruption to the service by a single trunk line would easily assume the dimensions of a great calamity. There would be a peril in having all its eggs in one basket. The present distribution of power from power stations, each dependent on its own coal supply, is preferable from this point of view, as in case of one breakdown help is easily forthcoming from another station. The present system of coal delivery in the city does not preclude the possibility of the alternative supply of electricity transmitted directly by cable from the pit-mouth, no more than 140 miles away, by placing generating stations at the pits, where refuse coal might be consumed profitably in the manufacture of electricity. On the whole, the chief advantage that may be expected from the utilization of the "white coal", or waste-water power, of the State in its mountain lakes and river systems is the supplying not so much the large industrial cities, which could obtain electric power more economically in other ways, as in the linking up of the rural communities and in giving to the farmer light and power and in developing mill industries in the rural districts, whence cheap transportation could be obtained by water or rail to the great city markets.

#### COMPARISON OF ELECTRIC AND STEAM ROADS.

No better illustration of the international side of engineering could be afforded than by the joint meeting arranged to be held in July at Birmingham, England, by the Institution of Mechanical Engineers of Great Britain and the American Society of Mechanical Engineers. The American Society, headed by its President, Mr. George Westinghouse, will be strongly represented, about two hundred of its members having already engaged passage on the ship chosen to convey the party. The subject chosen for technical discussion at the meetings to be held in the capital of the English Midlands and in London on papers presented by Mr. Westinghouse and two other representative American electrical engineers is "The Electrification of Trunk Lines." The great progress made during the last two or three years in this direction in the United States will enable the American delegates to give their English brethren valuable information in detail and on special points of operation where the conditions of the American and English systems are comparable.

With the main facts in the electrification of the suburban divisions of great American steam railroads British engineers are of course familiar, both from per-

sonal visits and from the interchange of professional information, according to an honorable tradition handed down from the early days of railroading. On their part they will be able to make their American guests acquainted with the practical results of the working of the electric railways in various parts of the United Kingdom that have now been operated for a sufficient number of years to give a fair and trustworthy basis for comparison with the workings of steam railroads. In the North of England the instances of electrification which promise the best field for observation and comparison are the electric lines of the Mersey Tunnel Ry., of the North Eastern Ry. in the Tyneside district, and of the Lancashire & Yorkshire's line from Liverpool to Southport, the last two of which have been working since 1904. The substitution of electricity for steam on the old London Underground system, consisting of the Metropolitan Ry. and the Metropolitan District Ry., was of a later date, and the problem was in this case beset with so many complications, financial and other considerations, that inferences drawn from cursory observations would need very careful checking, though no example would better repay study as to the service rendered to a vast metropolis in rapid effective transit of its suburban population. The ramifications of the tube railway system of London cannot but provide the American specialist engineer with many valuable hints, on the geographical layout of independent lines under a comprehensive co-ordinate design, the supply of electric power in bulk, station facilities, and the installation and equipment of electric railway apparatus in their multitudinous details.

Owing to its self-contained character, the Mersey railway connecting by tunnel under the river Liverpool and Birkenhead, and having a length of rather more than four miles, affords as good means as any of making a comparison of the results of electric and steam operation in England. An exhaustive analysis made by Mr. Joshua Shaw, the Chief Engineer of the line, of the equipment and working results under each system for three years, respectively, on which tables showing relative costs for an average year of steam and electrical working have been prepared, has recently been given by him in a paper printed in the "Journal of the Institute of Civil Engineers." The change from steam was necessitated by steadily decreasing traffic. In 1900 parliamentary powers were obtained for the conversion of the line to electricity, and in May 1903 the new system came into operation. Mr. Shaw's review, which is a model for the exposition and classification of the working expenses of a railroad for the purpose of this kind of comparison, gives tabulated information under each of the four methods of inquiry that may be pursued, the total cost per annum, the cost per train mile, the cost per ton-mile and the cost per seat-mile, though he considers that from an engineering point of view the ton-mile basis is probably the most applicable to enable a proper comparison to be made of the effect of the electrification on the working results of the railway.

Under electric working this analysis shows that the costs in the locomotive and car departments have been reduced from 0.209 cents to 0.159 cents per American ton-mile, and the cost of maintenance of the permanent way from 0.0372 cents to 0.0159 cents per ton-mile. The total costs of the railway, including general charges, but exclusive of interest on additional capital for electrification, were reduced from 0.615 cents to 0.43 cents per ton-mile, and, allowing such interest, from 0.615 cents to 0.525 cents. The number of trains per hour increased from 8 to 12 steam trains, in light and heavy traffic, respectively, to 20 in each case and the average speed from 15.6 miles per hour to 19.9 miles per hour. The ton-miles per annum have increased by about a third and the seat-miles from 96,392,000 to 127,548,000. Comparing the electric half-year ending June 1908 with the steam half-year ending December 1902, the total number of passengers increased from 3,357,688 to 6,867,834 and the passenger

receipts from \$132,445 to \$239,340. The ratio of expenses to receipts decreased from 95.3% to 69.8%.

The Lancashire & Yorkshire's Southport electric line, now six years old, differs essentially in the character of its traffic from the Mersey Tunnel Railroad, and also in its length, covering a direct running distance of thirty miles. It proved the success of electrification from its start. Southport is the residential seaside watering place of Liverpool, and may be compared in this respect to Atlantic City and Philadelphia or Brighton and London. A good service of express trains running without a stop for eighteen miles at sixty miles an hour is maintained with trains weighing 180 tons. A traffic increase of 600,000 passengers was quickly attained in a half-year's working after the installation of the electric system, a result that could only be attributed, in its Chairman's judgment, to the appreciation of the electric equipment.

Mr. Charles A. Harrison, Engineer of the Newcastle & Tynemouth electric branches of the North Eastern Ry., in a recent report has similarly spoken favorably of the results of the substitution of electric power for steam. These lines comprise a route of thirty miles long, the equivalent single-track mileage, including sidings, being seventy-five miles. The power is supplied in bulk by the Newcastle-upon-Tyne Electric Supply Co. from the Carville generating station on the River Tyne, through five substations in bulk as three-phase current at 5,750 volts transformed to the 600 volts continuous current supply to the conductor rail. The average schedule speed has increased from 16.7 miles per hour under steam to 20 electric, and the normal train service per hour from one to four. Though the train mileage has been nearly doubled, both the car-mileage and the ton-mileage are slightly less under the new conditions. The additional cost in maintenance has not proved to be heavy, while substantial economies in trackwork have been rendered possible in other directions. The line serves the busy industrial towns lining the Tyne and is extremely popular, both with the traveling public and with the operating staff. Notwithstanding that the number of local trains in and out of the Central Station at Newcastle has been practically doubled, the train and signal movements there have been reduced, and the substantial increase of terminal accommodation with more platform room which would have been necessary to meet the fast growing passenger congestion under the former conditions of the steam system has been obviated.

The general conclusions as to the comparative working and cost of electric and steam operation in England will be found to agree in the main with the experience of railroads in the United States that have converted steam into electric roads or installed electric systems on their suburban or branch lines. Mr. L. R. Pomeroy, in a paper to be read at the London meeting on "The Electrification of Trunk Lines," judges that electric operation as compared with steam shows to greatest advantage in urban and suburban passenger service. With a multiple-unit train service, a schedule speed quite impracticable in steam operation is obtained without a proportional increase in expense. It is noteworthy that in the case of the Manhattan Elevated RR. of New York, with about 38 miles of road, electrified at an expense of \$17,000,000, the net result, after taking care of the increased capital, &c., shows, according to Mr. Pomeroy, 15% profit, actually the same percentage as given by the Mersey Tunnel road. In the case of the Manhattan the increase in business, however, was 46%. With the Mersey road it took an increase of 55% in traffic to make this operating result possible. Trunk lines cannot count on such an increase in traffic to justify the initial expense of electrification except in special sections. But signs point to the installation of "large power houses at large cities to be gradually made sufficient for working the line on further stretches in each direction, handling congested terminals, or used where commercially practicable, until it may be desirable to electrify the entire division."

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

**STOCKS AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$500,000. . . . . \$500,000  
 First mortgage, \$500,000. 1908 6 g A-O 500,000 April 1 1936  
 gold (\$1,000) . . . . . c\* Interest at Cit. Sav. & Tr. Co., Cleveland, Trustee, or First National Bk., New York.

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

**EARNINGS.**—For calendar year 1909, gross, \$233,922; net, after taxes, \$94,770; interest, \$42,711; surplus, \$52,059. In 1908, gross, \$205,978; net, after taxes, \$87,155; interest, \$35,746; surplus, \$51,409.

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

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

### AKRON, OHIO.

#### NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

**ORGANIZATION.**—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June 1906 we were informed that franchises then had an average of 17 years to run. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & Light shareholders were offered \$1,000,000 of new stock at \$20 per share. This new stock is included in total below. Stock listed on the N. Y. Stock exchange in March 1909.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common stock, \$10,000,000 (par \$100) . . . . . 2 Q-M 15 \$9,000,000 Mar '10 15%  
 Ak Bed & Clev 1st M, \$300,000 1895 5 g M-S 300,000 Sept 1 1915  
 000 (\$1,000) M covers 27.4m Interest at Central Tr. Co., N. Y., Trustee.  
 Northern Ohio Traction, mort 1899 5 g J-J \$2,700,000 July 1 1919  
 g. \$3,000,000 (\$1,000) . . . . . c\* Interest at Central Trust Co., N. Y., Trustee;  
 or Dime Savings & Banking Co., Cleveland  
 Northern Ohio Traction & 1903 4 & 5 g J-J 2,800,000 Jan 1 1933  
 Light 1st consol (\$1,000) . . . . . Int. at Cit. Savings & Tr. Co., Cleve., trustee,  
 gold, \$7,500,000 . . . . . c\* or at First Nat. Bank, New York.  
 Ak. Wads & West mortgage, 1906 5 g See text July 1 1933  
 \$500,000 guar (\$1,000) . . . . .  
 Northern Ohio Traction & Lt 1909 6 Q-F 1,000,000 See text  
 trust mortgage \$1,000,000 Int. at Cit. Sav. & Trust Co., Cleveland  
 (\$1,000) c. . . . . trustee, or First Nat. Bank, New York.

**Bonds.**—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & 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. El. 5s. They mature in annual installments, \$100,000 yearly, on November 1 1911 to 1914 and \$150,000 yearly 1915 to 1918. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

#### Canton-Akron Consolidated Railway.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Consol M \$2,500,000, gold. 1905 5 g J-J \$1,026,000 Jan 1 1933  
 guaranteed by Northern O. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee  
 Traction & Light . . . . . or First Nat. Bank, New York.  
 Canton-Akron 1st mortgage, 1902 5 g M-S 1,150,000 Mch 1 1922  
 \$2,000,000, g (\$1,000) . . . . . Int. at Knickerbocker Tr. Co., N. Y., Trustee  
 Canton-Massillon 1st mort'ge, 1900 5 g M-N 850,000 May 1 1920  
 \$1,000,000, g (\$1,000) . . . . . Int. at Standard Trust Co., New York.  
 1st M Can & N P, \$1,000,000, 1903 5 g F-A 565,000 Feb. 1 1923  
 gold (\$1,000) . . . . . c\* Int. at Am. Loan & Tr. Co., Boston, Trustee.  
 Tus RR 1st M, \$100,000 1896 6 g J-D 100,000 June 1 1916  
 (\$500), gold. . . . . Int. at Cleveland Tr. Co., Cleve., O., Trustee.  
 Lake V L & I mortgage . . . . . 5 J-J 59,000 See text

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

**Dividends.**—Dividends were begun in 1906 by the declaration of 2%, payable in installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, 1 1/2%. Rate then reduced, and declared Sept. 1 1/2%; Dec., 1 1/2%. In 1909, March, 1 1/2%. Rate then again increased, and declared June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1910, Mch., 1 1/2%.

**PLANT.**—Including Canton Akron Consol. Ry., operated on Jan. 1 1910 214.88 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. Rails, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge; operates 280 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

### REPORT.—For calendar years (1909 report in V. 90, p. 368):

|  | Gross.      | Net.      | Charges.  | Surplus.  |
|--|-------------|-----------|-----------|-----------|
| 1909 (214.88 miles of track) . . . . . | \$2,177,642 | \$987,585 | \$524,056 | \$463,519 |
| 1908 (214.05 miles of track) . . . . . | 1,890,473   | 804,049   | 526,532   | 277,517   |
| 1907 (214.53 miles of track) . . . . . | 1,909,061   | 813,306   | 513,242   | 300,064   |
| 1906 (204.12 miles of track) . . . . . | 1,703,340   | 696,498   | 483,174   | 213,324   |

Out of the \$463,519 surplus for 1909, divs. of \$157,500 (1 1/2%) were paid, leaving \$306,019.

**OFFICERS.**—Pres., H. A. Everett, Cleveland, O.; 1st V. P., Will 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, 335; V. 87, p. 545; 1605; V. 88, p. 231, 291, 629, 686, 823, 883, 1197; V. 90, p. 237, 368.

### ALBANY, N. Y.

#### UNITED TRACTION.—A trolley road.

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

**ORGANIZATION.**—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1860). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany, which expires Aug. 8 1951, are said to be perpetual. V. 79, p. 2698. Has traffic agreements with Albany & Southern RR., Schenectady Ry. Co. and Hudson Valley Ry. Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$34,000 bonds; \$110,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

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

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last div. & c*  
 Stock (par \$100) \$12,500,000 . . . . . 4 J-J \$12,500,000 Jan. '10 2 1/2%  
 Debentures, \$456,000, gold 1901 4 1/2 g M-N 456,000 May 1 1919  
 (\$1,000) . . . . . Int. at Nat. Commercial Bank, Albany.  
 Cons. mort, \$6,500,000, gold 1904 4 1/2 g J-D 2,588,000 June 1 2004  
 (\$1,000) . . . . . c\* Int. at Central Trust Co., N. Y., Trustee.

**Bonds.**—Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No 5s, rd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4 1/2%. The debentures may be called on any interest date on three months' notice at "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) . . . . . c\* Interest at Central Trust Co., New York.  
 General mortgage, \$750,000. 1897 5 g J-D 496,000 June 1 1947  
 gold. . . . . Central Trust Co., New York, Trustee.

**Leased line securities.**—  
 Wat T & RR.—1889 6 M-N \$350,000 May 1 1919  
 1st M int guar. . . . . Boston Safe Dep. Co. & Tr. Co., Boston, Tr.  
 2nd M, p & int guar. . . . . 6 M-N 150,000 May 1 1919  
 Metropolitan Trust Co., N. Y., Trustee.

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

#### SECURITIES OF TROY CITY RAILWAY.

**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 . . . . . c\* & r Interest paid by Trustee, Central Trust Co. N. Y.  
 The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease, 7%; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7%; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Waterford & Cohoes RR., \$25,000 stock, receives 7% yearly under lease.

**DIVIDENDS.**—First quarterly dividend, 1 1/4%, was paid May 1, 1901 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 1/2% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months since, to and including Jan. 1916.  
**ROAD.**—Operates 95.52 (including the Cohoes Ry.) miles of track, of which 76.65 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 436 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

#### ANNUAL REPORT.—Years ending Dec. 31:

|                          | 1909.       | 1908.       | Total net.          | 1909.     | 1908.   |
|--------------------------|-------------|-------------|---------------------|-----------|---------|
| Gross earnings . . . . . | \$2,090,331 | \$1,956,628 | \$1,051,253         | \$904,772 |         |
| Oper. exp. . . . .       | 1,223,032   | 1,223,542   | Chgs. & taxes       | 497,230   | 426,935 |
| Net . . . . .            | 867,299     | 733,086     | Div. (4%) . . . . . | 500,000   | 500,000 |
| Other income . . . . .   | 183,974     | 171,686     | Balances, surp.     | 54,023    | 322,163 |

z Deficit.

**OFFICERS.**—Pres., L. F. Loree, New York; 1st V. P., C. S. Sims; 2d V. P., W. H. Williams, New York; Sec. and Treas., James McCrede, Albany; Aud., G. W. Osburn; Gen. Mgr., Edgar S. Fassett; Supv., Chas. H. Smith; Traffic Mgr., Chas. H. Armata; Comp., W. H. Dales. 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 & Mechanicville 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. On March 1909 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and various mortgages.

Underlying Assets—G P S H & F E first M (no op) \$500 and \$1,000 gold... do 2d M (\$500) gold... do 3d M (\$150,000)...

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.

REPORT.—For fiscal year ending Dec. 31 1909, gross, \$614,475; net, \$141,051; fixed charges, \$241,352; deficit, \$100,311.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Taconic, Port 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.

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 Co., 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.

Stockholders are to vote April 21 1910 on authorizing \$15,000,000 new bonds for refunding, extensions, &c. V. 90, p. 503. Owns the following stocks and leases:

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

STOCK AND BONDS.—Common, \$3,000,000, par \$50. Preferred, \$5,000,000, par \$50. 5% cum. after Nov 3 1910.

First mortgage, \$5,000,000, 1905 4-5 G-M-S 4,700,000 Dec 1 1935. Guaranty Trust Co., New York, Trustee.

Consol mortgage, \$7,500,000, 1905 4-5 J-D 2,500,000 Dec 1 1925. Lehigh Valley Tr. & S. D. Co., Allentown, Tr.

Debentures, \$1,500,000 (5% 000) gold, 1909 6 G J-J 900,000 July 1 1912. Interest at Brown Bros. & Co., Phila., Pa.

Quakertown Traction first M \$300,000 gold, \$100, \$200, 500, \$1,000, 1901 5 G M-S 300,000 Sept 1 1931. Int. at Commonwealth Tr. Co., Harrisburg, Trustee.

Beth & Nazor St Ry stock, 150,000 5% guar. Bonds, 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.

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 109.3 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Sleghts, Coplay, Catsaquia, Egypt, Emaus, Macungie, Slatinton, Quakertown, Perkasie, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 144.3 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 1909: Gross, \$1,071,461; net, \$523,290; fixed charges, \$416,646; surplus, \$106,644. In 1908, gross, \$1,038,626; net, \$477,386; fixed charges, \$412,086; surplus, \$65,300.

OFFICERS.—Pres., R. 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, 1533; V. 88, p. 823, 1373, 1437; V. 90, p. 167, 503.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and various bonds.

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, \$52,726. In 1909, gross, \$175,963; 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. Rooper, 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock and First mortgage.

Bonds.—Can be called after 5 years at 105.

Dividends.—First div., 3%, paid July 1908; 3% has been paid quarterly since and including April 1910. In April 1910 also a stock dividend of 25%. V. 90, p. 448.

EARNINGS.—For calendar year 1909, gross, \$238,266; net, \$137,027; in 1908, gross, \$213,630; net, \$115,785.

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. Weibenson; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cayadutta 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 mtge., prin. and int. of which is guaranteed by Indiana Union Traction Co. V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 83, p. 98. In June 1908 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. 90.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and various bonds.

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 1/4% 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. 1959. \$21,000 have been retired. The Muncie & Union City bonds are subject to call after five years at 105; are guar. p. and i. 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, \$845,583; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., \$854,240; 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, Fairmount, 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, Cleevs, 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. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 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.—98 city cars, 81 interurban cars, 19 express cars and 112 service cars; total, 310.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. 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.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 75% stock dividend was paid to Union Traction shareholders, calling for \$3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, Pt. 5%, Anderson Elec, Citizens 1st mtg, Marlon City 1st mtg, etc.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road. Sold.—Sold Oct. 12 1909 at receiver's sale and purchased by a syndicate, which, it is said, will organize the Greenville and Spartanburg Traction Co. and extend the road to Greenville and Spartanburg. V. 89, p. 1346, 1341.

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.—V. 88, p. 747; V. 89, p. 102, 1068, 1346, 1341.

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 receiver's sale the Anniston Gas & Light Co. General Electric Co. interested.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtg, \$500 gold, etc.

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 1909, gross, \$137,527; net, after taxes, \$44,960; fixed charges, \$15,000; other deductions, \$10,597; surplus, \$19,363. In 1908, gross, \$131,207; net, after taxes, \$88,888; fixed charges, \$15,000; other deductions, \$11,732; surplus, \$12,156.

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

OFFICERS.—Pres., S. Z. Mitchell; V.-P., R. J. McClelland; Sec. and Treas., H. M. Francis; Asst. Sec. and Asst. Treas., E. P. Summerson; all of 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 Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage gold, Gen mtg, Seashore El Ry stock, Seashore Electric Ry, etc.

Atlantic Coast Elec Lt 1st mtg \$500,000 gold. Subj. to call at 105 in 1901. Int. at 5% J-D. Ash. Pk. Morton 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 e. ch) 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 columns: 1909, 1908, 1907, 1906, 1905. Rows: Gross earnings, Operating expenses, Net earn. from oper., etc.

OFFICERS.—Pres., S. F. Hetherington, N. Y.; Treas., H. H. Rogers; 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 & Blumrose St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park. STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, First mortgage, etc.

Remainder 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 1909, gross, \$301,764; net, \$76,478; fixed charges, \$43,750; other deductions, \$1,214; surplus, \$31,514. In 1908, gross, \$265,212; net, \$55,934; fixed charges, \$37,500; sink. fund, \$7,500; other deductions, \$3,837; surplus, \$7,097.

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., L. 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 covering lighting plant. Has acquired the White River Power Co., whose bond issue has been canceled. V. 88, p. 1559.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, etc.

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 2 1908, gross, \$78,840; net, \$21,307.

ROAD.—Operates 7 miles of trolley track.

OFFICERS.—Pres., J. C. Chaplin; 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. Robison, Pres. of the Penn. & Ohio Ry., and associates. In Aug. 1907 stock was increased from \$150,000 to \$500,000.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtg, 2d mtg, etc.

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

EARNINGS.—Fiscal year ending Dec. 31 1908, gross, \$55,737; net, \$20,336; ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Treas., E. W. Savage, Ashtabula; Sec., W. 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.

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtg, Jefferson Division, etc.

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, \$122,742; net, \$60,475.

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

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

ASTORIA, OREGON.

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

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, Security Savings & Trust Co., etc.

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

EARNINGS.—For calendar year 1909, gross, \$115,944; net, after taxes, \$46,597. Fixed charges, \$9,000; surplus, \$37,597.

ROAD.—Operates 5 miles of track and 10 cars.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Treas., A. E. Smith, N. Y.; Sec. & Mgr., D. F. McGee.

ATCHISON, KANSAS.

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

STOCK AND BONDS - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, Atch Ry Lt & Pow 1st mtg, etc.

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

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

ROAD.—Operates 8.14 miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., B. 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 horse-power. 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 - Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, Stock, pref, 6% cum, 1st mtg, etc.

**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. 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 prof. stock. First dividend on common—2½%—was paid July 1 1906; in 1907, 5%; 1908, 5%; 1909, 5½%; in 1910, Jan., 3%.

**REPORT.**—Cal. year 1909, gross, \$148,221; net, \$89,903; charges, \$36,367; surplus, \$53,536; in 1908, gross, \$128,423; net, \$72,273; charges, \$33,774; surplus, \$38,499.

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

**OFFICERS.**—Pres., J. Y. Carithers; V.-P., W. S. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flanigen; 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 Ry. & Electric Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchises 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 prof. and com. stock were listed on Boston Stock Exch. V. 75, p. 843. They are also listed on the Louisville Exchange.

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, \$ for \$.—V. 79, p. 1406. The gas company, however, maintains a separate organization.

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

| STOCK AND BONDS—               | Date. | Interest.   | Outstanding. | Maturity.   |
|--------------------------------|-------|-------------|--------------|-------------|
| Common (\$100)                 | Q-F   | \$8,514,600 | Feb 19'10 1½ | 15          |
| Preferred 5% non-cumulative    | 5 Q-J | 2,400,000   | Jan 20'10 1½ | 15          |
| \$2,400,000 (par \$100)        |       |             |              |             |
| Ref & Imp mtge \$20,000,000    | 1909  | 5 g J-J     | 1,000,000    | Jan 1 1949  |
| gold (\$1,000)                 |       |             |              |             |
| First cons mtge \$11,000,000   | 1902  | 5 g J-J     | 5,970,000    | Jan 1 1932  |
| gold sink fund (\$1,000)       |       |             |              |             |
| Atlanta Street Railroad first  | 1890  | 6 g J-J     | 225,000      | July 1 1920 |
| mtge gold (par \$1,000)        |       |             |              |             |
| Atl Cons St Ry 1st cons M \$2. | 1899  | 5 g J-J     | 2,125,000    | Jan 1 1939  |
| 500,000 g (\$1,000 each) sub   |       |             |              |             |
| to call aft 5 yrs at 107½ c    |       |             |              |             |
| Georgia Elec Lt Co 1st M \$2.  | 1900  | 5 g J-J     | 1,350,000    | July 1 1930 |
| 000,000 gold. Subject to       |       |             |              |             |
| call in 1905 at 105 c          |       |             |              |             |
| Atlanta Gas-Light Co, 1st M    | 1897  | 5 g J-D     | 1,150,000    | June 1 1947 |
| \$1,150,000, gold (\$1,000)    |       |             |              |             |

**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, \$11,230,000 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 60 days' notice at 105 and int. as a sink. fund of 1% of bonds out begins in 1910. See V. 88, p. 158, 503, 1199; 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, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½% in 1908, 6%; 1909, 6%; in 1910, Feb., 1½%.

**REPORT.**—Passengers carried 1909, 50,570,953.

| Cal.  | Gross       | Net         | Fixed     | Common    | Balance.              |
|-------|-------------|-------------|-----------|-----------|-----------------------|
| Year— | Earnings.   | Earnings.   | Charges.  | Div.      | Surplus.              |
| 1909  | \$3,673,007 | \$1,902,865 | \$845,242 | \$120,000 | (\$510,876)*\$464,801 |
| 1908  | 3,339,021   | 1,689,027   | 833,401   | 120,000   | (6%) 510,876 258,577  |
| 1907  | 3,309,341   | 1,646,039   | 784,675   | 120,000   | (6%) 428,448 312,936  |

\* After allowing for \$29,604 divs. received on treasury stock each in 1909 and 1908, and \$4,062 in 1909 and \$4,223 in 1908 on miscellaneous stock.

**ROAD.**—Operates 176.938 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, 503, 560, 1061, 1127, 1199; V. 89, p. 410; V. 90, p. 236, 502.

**(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. 400,000. July 1 1954

First mortgage \$400,000 gold. 1904 5 g J-J 400,000 July 1 1954 (\$500 and \$1,000). Int. at Old Colony Tr. Co., Boston, Trust.

**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 1909, gross, \$116,447; net, \$24,481; charges and taxes, \$26,047; deficit, \$1,568. In 1908, gross, \$112,821; net, \$29,072; charges and taxes, \$24,971; surplus, \$4,101.

**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 6 1909 the Court of Errors and Appeals of New Jersey, reversing the lower Court, held that the company has no right to hold control of the Cent. Pass. Ry. through ownership of its securities and must dispose of the same. V. 88, p. 685. The company accordingly 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, 8½ 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) 1905 5 g J-D \$1,000,000 Dec 1 1945

1st mtge & coll trust deed 1905 5 g J-D 830,000 Dec 1 1945 \$1,000,000 (\$1,000) Int. at Girard Trust Co., Phila., trustee.

**Bonds.**—No sinking fund, but can be called at any time at 110 and int.

**ROAD.**—Operates 47½ miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

**OFFICERS.**—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenebaum; Gen. Supt., J. N. Akerman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 635.

**(1) Atlantic City & Ocean City Company.**

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

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common \$350,000. \$220,000. 175,000. 1 1947

Prof 5% non-cum \$250,000. 1907 5 M-S 350,000

Collateral trust gold \$500,000. 1907 5 M-S 350,000

000 redeemable 110 & Int. (Girard Trust Co., Phila., trustee.)

**Stock.**—The prof. 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 re-organization 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. \$150,000. 650,000. Aug. 1 1929

First mortgage, \$650,000 1909 4 g P-A 650,000

(\$1,000) Int. at Cambridge Tr. Co., Chester Pa., Trust

Of the \$650,000 bonds, \$500,000 were issued in exchange for the \$500,000 first 5s 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 gauges, 80 lb. T. rails.

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

**AUBURN, N. Y.**

**AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.**

Is one of the roads of the Beebe syndicate, controlling the Rochester Syracuse & Eastern, the Syracuse Lake Shore & Northern, the Syracuse & South Bay Electric, the Auburn & Syracuse Elec. and the Auburn & Northern Electric.

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

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) \$1,250,000

Prf 6% n-cum \$750,000 (\$100) 6 Q-J 700,000 Jan 10 1915

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, \$575,000 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, 1¼% paid. (See V. 81, p. 1609.) In 1909, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1½%.

**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 33 acres, on Lake Oswego; 48 cars.

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

**AUGUSTA, GA.**

**AUGUSTA & COLUMBIA RY.**

**ORGANIZATION.**—Incorporated for the purpose of effecting a consolidation of the Augusta-Alken 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 Alken, S. C. Details not available. V. 85, p. 220.

**AUGUSTA-AIKEN RAILWAY & ELECTRIC CO.**

**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 & Alken 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) \$1,448,000

Prf (\$800,000) 100 5% cum. 777,918

Collateral trust \$3,000,000 1903 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 & Alken Ry., loss, \$116; Augusta-Alken 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 ¼ of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.

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

**REPORT.**—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$256,023; net, \$140,111. V. 78, p. 341.

**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 & Alken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$300,000 bonds of the North Augusta Land Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Last Divid'd Common \$1,000,000 (\$100) \$1,000,000

Prf 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 \$1,000,000 International Trust Co., Baltimore, Trustee.

000 gold (\$1,000) Interest 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 1905: Gross, \$91,753; net \$30,800.

ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrentonville and Grantville, to Alken, S. C. Standard gauge, 60-lb. T. Rarrel. 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 div'd. Stock \$350,000 (\$100) 1903 5 g A-O 275,000 (2) First mortgage \$350,000 gold 1903 5 g A-O 350,000 April 1 1933 (\$1,000) Interest at Equitable Trust Co., N. Y., Trus. 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, 5.5%; in 1907, 5%; in 1908, Feb., 4%; no later information.

EARNINGS.—For calendar year 1907: Gross, \$146,670; net, \$45,224. ROAD.—Operates 15.91 miles of track. Entire road re-built in 1905. OFFICERS.—Pres. and Gen. Mgr., W. J. Jones; V. P., F. H. Watriss, New York; Treas., E. P. Wilmoit; 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 g J-J 125,000 July 1 1931 \$250,000 gold (\$1,000) Union Trust Co., San Francisco, Trustee. Bakersfield Gas & Elec. Lt. mtg 6 F-A 15 40,000 Periodically New mortgage \$2,500,000 1903 5 g 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. \$20,550 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, \$58,685.

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

ROAD.—Operates 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; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

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

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 g J-J 300,000 Jan 1 1935 1st mtg. \$1,750,000 (\$500) 1905 5 g J-J 300,000 Jan 1 1935 and \$1,000, gold.—Metropolitan Trust Co., N. Y., Trustee.

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728. Earnings.—For year ending Dec. 31 1909, gross, \$30,468; net, after taxes, \$5,565.

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 unissued bonds were reserved.

OFFICERS.—Pres., T. F. Barrett, Ballston Spa.—V. 86, p. 1589.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 0 % 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 railroads in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore 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. Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.

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 Starford 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. 82, p. 156; \$13,698,000 of the \$15,945,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368; V. 89, p. 1543.

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 public, see V. 85, p. 163, 1465.

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

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'v. Includes entries for Common, Preferred, Inc mtge., Tax free, Maryland Trust Co., 1st con mtge., Continental Trust Co., Income fdg bonds, Maryland Trust Co., Car trusts, Series 'A', 'B', 'C'.

Table with columns: UNDERLYING SECURITIES, Date, Interest, Outstanding, Div. or Mat'v. Includes entries for Baltimore Traction, N. B. Div. 1st, g. Trus., Mer Tr. & Dep. Co., City & Suburban Ry. Bonds, Balt. Catonsville & Ellicott's Mills, Lake Roland Elevated, Baltimore City Passenger, Baltimore City Passenger, Central Ry., Consol mtge., Ext and Imp 1st mtge., Bonds.

Consol mtge., \$700,000, g. (\$1,000) Interest at National Mechanics' Bank, Balt. Ext and Imp 1st mtge. \$600,000, g (\$1,000) Balt. Trust & Guar. Co., Balt., Trustee. Interest at Nat. Mechanics' Bank, Balt. Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$26,450,000 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 \$880,000; 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, 401.208; cars, 1,982; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,495 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: Car miles run, Revenue passengers, Transfers, Gross earnings, Operating expenses, Net earnings, Fixed charges and taxes, Other income, Extraordinary expend., Balance. Includes data for 1908, 1907, 1906, 1905.

\*In 1908, 1907 and 1905 "extraordinary expenditures" were charged in their entirety directly to income. In 1906 the "extraordinary expenditures" amounted to \$1,436,695, of which \$380,000 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; 1606; V. 88, p. 1003, 1123; V. 89, p. 44, 1543, 1598.

(1) Baltimore Sparrows Point & Chesapeake Ry.— ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Ry. & 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 2 1/2 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established. Bonds offered for sale in Jan. 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 1903 4 1/2 g F-A 2,000,000 Feb 1 1953 1st mtge., \$2,000,000, gold 1903 4 1/2 g F-A 2,000,000 Feb 1 1953 (\$1,000), guar principal, Fidelity Trust Co., Baltimore, Trustee, and Interest, interest at Alex. Brown & Sons, Baltimore.

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

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

(3) Baltimore 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 5 % bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns about 3 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 3 % upon the actual cost of the property. At maturity of the \$6,000,000 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. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay int. A syndicate took \$4,000,000 of the bonds. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$500) 1906 5 g A-O 4,000,000 Oct 1 1931

Bonds—A sinking fund of 1 1/4% 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 1/4%) 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 Ry. & 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 1905 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 g J 1,500,000 Jan '10, 1 1/2

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 1 1/2% (quar.) was paid; same rate since to Jan. 1910.

EARNINGS.—For fiscal years ending June 30:

Table with 5 columns: Year (1909, 1908, 1907, 1906), Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends.

Surplus—\$49,276 346,305 \$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 1907 5 g M-N 100,000 Nov 1 1917

EARNINGS.—Fiscal year ending June 30 1909; Gross, \$51,328; net, \$10,247; Interest and taxes, \$7,794; surplus, \$2,543.

ROAD.—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital \$225,000) under a 10-year contract from March 1 1909.

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

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO. ORGANIZATION.—ETC.—Organized in Louisiana; does entire electric-railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) 3,000,000

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

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$99,757; net, \$29,906; int. and taxes, \$19,269; surplus, \$10,637. In 1908, gross, \$93,257; net, \$27,804.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-Ps., Edw. Godchaux and Chas. E. Aldrich Jr.; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., W. A. Buttrick.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

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.

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

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

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

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 1909, gross, \$406,867; net, \$178,775; charges and taxes, \$99,799; divs., \$26,382; surplus, \$52,594.

ROAD.—Operates 23.2 m. of track; standard gauge; rails 40 to 60-lb.; 47 cars.

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

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Michigan in Jan. 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) 1,000,000

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 1909 were \$216,005.

ROAD.—Operates 16 1/2 miles of track in St. Joseph and Benton Harbor, with extensions of 13 1/2 miles to Eau Claire and 11 miles to Paw Paw Lake, making a total of 41 miles. 60, 70 and 73-lb. girder and T-rail.

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

BIDDEFORD, ME.

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

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

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%; in 1909, 5%.

EARNINGS.—For fiscal years ending June 30:

Table with 5 columns: Year (1907-08, 1906-07), Gross, Net, Int. etc., Dividends, Surp.

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

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

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road. ORGANIZATION.—Is a consolidation 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) 3,078,349

Bonds.—Of the bonds of 1893, \$90,000 mature in installments as indicated in the table, and the remainder Mar. 1 1923. Of the \$90,000 authorized, \$20,000 are reserved to retire the 6% of 1910 at maturity, \$63,000 of which have been retired. \$139,000 of these Binghamton RR. 5s 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 20% was paid Apr. 18 1905. In 1906, May, 2 1/4%. In 1907, Dec., 2 1/4%. In 1908, Dec., 2 1/4%. In 1909, Sept., 2 1/2%.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Holt, Endicott, Union and Port Dickinson. An extension from Union to Oswego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

REPORT.—Figures for year ending June 30 1909: Gross, \$331,777; net, \$138,259; Interest and taxes, \$107,549; surplus, \$30,710.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen. Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 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 Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. Franchises covering gas, electric-light and power business in Birmingham.

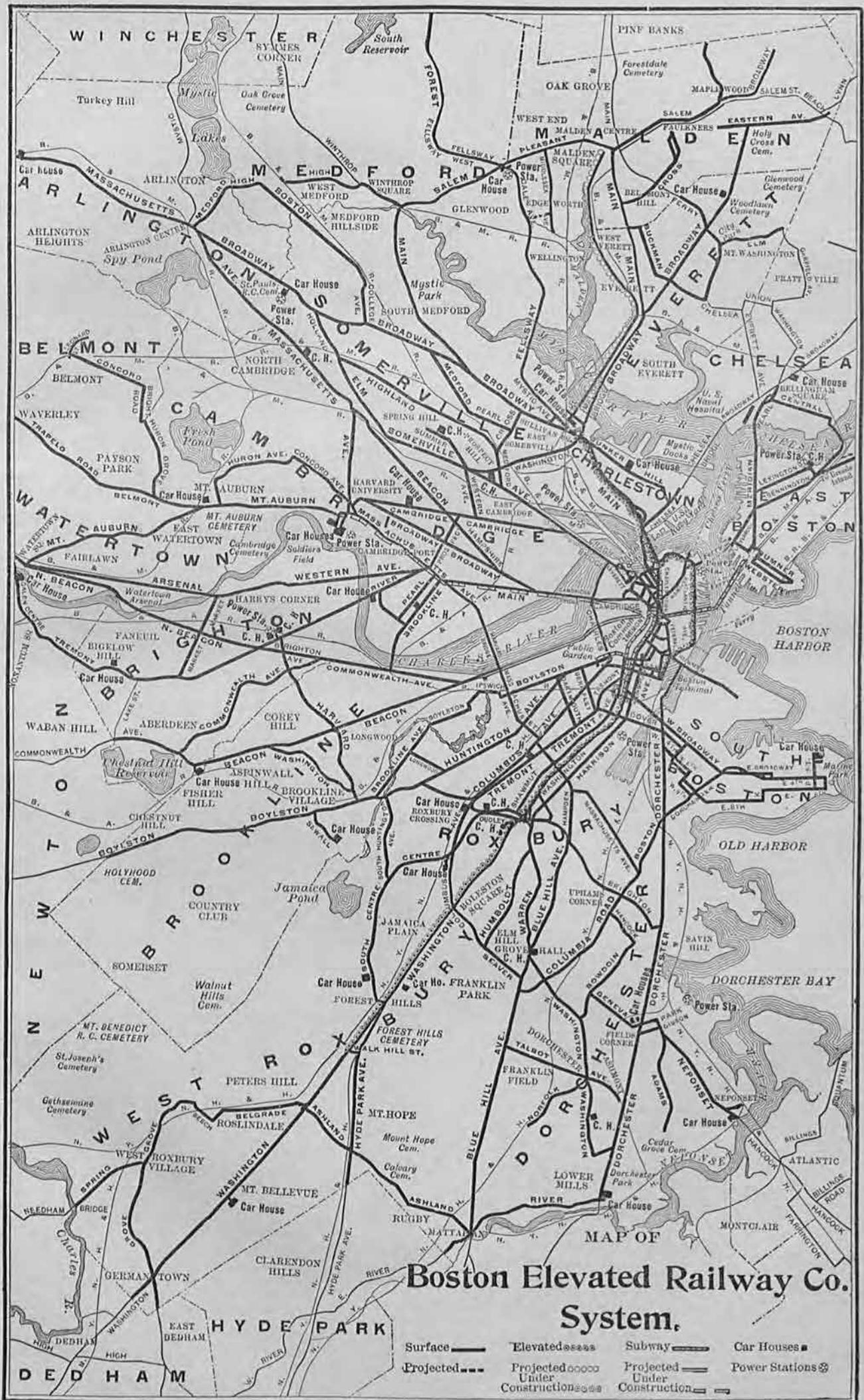
Istodre Newman & Son, New Orleans, are Fiscal Agents.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) \$3,500,000

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. 1605. 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 5s 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 Jan. 1910; 3% com. stock in 1903, 1 1/2%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907, 2 1/2% (pd. Dec. 31 1906); in 1908 and 1909, none; in 1910, Jan., 2%



MAP OF  
**Boston Elevated Railway Co.  
 System.**

Surface ——— Elevated ———— Subway ——— Car Houses ■  
 Projected - - - - - Projected Under Construction ———— Projected Under Construction ———— Power Stations ⊗

REPORT.—For calendar years:

Table with 5 columns: Year, Gross, Net after Taxes, Interest and Stnk. Fund, Surplus. Rows for 1909, 1908, 1907, 1906, 1905, 1904.

ROAD.—Operates 153 miles of track in cities of Birmingham, Bessemer, Pratt City, Ensley and several suburbs. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Operates 280 cars. OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479; V. 87, p. 1603; V. 90, p. 53.

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. For terms of exchange, see V. 3, p. 35.

Table with 5 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows for Common \$15,000,000 (\$100), Pref. \$12,500,000 (\$100) 6% cum., Stock—Preferred stock may be redeemed after three years at 107 1/2% and accumulated dividends.

Table with 5 columns: Dividends, Income Account, Gross Income, Balance, surplus. Rows for Dividends—First div. on pref. stock, 3%, was paid Jan. 1907; 1 1/2% quar. since to and including Jan. 1910. Income Account—For year ending Dec. 31 1909. Dividend on stock owned in 1910. Other Income.

Table with 5 columns: Combined Earnings of Controlled Companies for Calendar Year. Rows for 1909, 1908, 1907, 1906. Columns: Gross, Net after taxes, Int. & s. f., Surplus.

ROAD.—Operates 153 miles of track in cities of Birmingham, Bessemer, Pratt City, Ensley and several suburbs. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Operates 280 cars. OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479; V. 87, p. 1603; V. 90, p. 53.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO. ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. (\$375,000 stock); Danville & Bloomsburg St. Ry.; Berwick Elec. L. Co.; West Berwick Elec. L. Co.; Heat & Power Co.; Ironside Elec. L. Co.; Heat & Pow. Co.; United Gas & Elec. Co.; Standard Gas Co. and Standard Elec. Light Co. Began operations July 1909.

Table with 5 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows for Common \$350,000, Preferred \$350,000, Mortgage \$850,000, Col & Mont 1st M. \$375,000 g, 1901, 5 g J-J, 375,000 Jan 1 1931, \$500 and \$1,000, c&r Int. at Commonwealth Tr. Co., Harrisb., Tr. Danv & Bloomsb St Ry bds, 157,500, Berwick Elec Light Co bonds, 79,000.

EARNINGS.—For 1st 6 mos. operation, end. Dec. 31 1909, gross, \$102,632. ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. OFFICERS.—Pres., E. R. Spouler, Harrisburg; V.-P., Myron L. Low; Sec., A. W. Dwy; Treas., M. Millesien, all of Bloomsburg.—V. 89, p. 410.

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), \$850,000, First mtg, \$850,000 (\$1,000) 1907, 5 g J-J, 720,000 Jan 1 1937 gold, no s f and 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 1909, gross, \$104,088; net, \$49,537. In 1908, gross, \$100,914; net, \$44,646. OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark, all of Bluffton.

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road. ORGANIZATION.—Incorporated 1896 in Idaho. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$5,000,000 (\$100), \$1,274,000, 1st mtg, \$5,000,000 g (\$1,000) 1896, 5 g A-O, 1,024,000, 1936 s f and sub to call. c&r Int. at Colonial Trust Co., Pittsb., Trustee. ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8 1/2 miles in Boise. 70-lb. T-rail. Standard gauge. Owns a 550-ft. 5-span bridge over the Boise River. Has erected a freight terminal in Boise. Will erect in 1910 a city passenger terminal and office building. OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburg; Sec. and Treas., Thos. B. McKelg, Pittsburg; 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 3/4 of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost over \$3,300,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% of total cost of construction, which is estimated at \$9,000,000. V. 86, p. 98. Proposition was ratified by voters at the Dec. 1 1902 election. V. 75, p. 28, 496, 1319; 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 4 1/2% of net cost thereof. Another Act passed in 1907 authorizes the company to build an elevated extension from Sullivan Square, Charlestown, to Malden. See V. 86, 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 comprise 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 1/4% of replacement value (appraised at \$553,979, 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. Work on subways was begun Aug. 12 1909. 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 was put in operation Nov. 22 1909; V. 89, p. 1410. 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. 809. Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted; 8% cumulative 1st pref. stock is to be issued, share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. On April 14 1909 West End stockholders voted to petition the Legislature for permission to consolidate with the Boston Elevated on the basis of a modified plan, which calls for better security for both classes of Elevated pref. stock, which are to be exchanged for West End pref. and com.; 8% dividends on both classes of stock from date of consolidation; and the distribution of \$1,317,000 "free assets" among holders of West End pref. and com. stocks. See V. 88, p. 946, 1003. The Boston Transit Commission and the Massachusetts Railroad Board, to which the Legislature referred the matter (V. 89, p. 44), reported in Jan. 1910 adversely to the contents of the stockholders' committee. See V. 90, p. 235. For stockholders' committee circular, see V. 89, p. 1484, 1544.

Table with 5 columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows for Stock, \$23,000,000 (\$100), F-A \$19,950,000 Feb 15 1910 3%, Debentures, gold, c&r 1905, 4 g M-N, 8,500,000 May 1 1935, Old Colony Trust Co., Boston, Registrar, \$4,800,000 Oct 1 1937.

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 public sale and \$2,300,000 to a syndicate headed by R. L. Day & Co. V. 85, p. 865, 920; V. 86, p. 277. In Dec. 1908 Mass. RR. Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share (instead of the \$8,000,000, petition to issue which was withdrawn, V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 87, p. 1662; V. 88, p. 1372.

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/2%; in 1900, 4 1/2%; in 1901, 5 1/2%; in 1902 to 1909 inclusive, 6% yearly; in 1910, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. For 1907, in V. 86, p. 105. For 1906, in V. 84, p. 155.

Table with 5 columns: Revenue passengers, Car miles run, Earnings, Total gross, Net earnings, Deductions, Balance, Dividend (6%), Surplus for year. Rows for 1909, 1908, 1907, 1906.

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

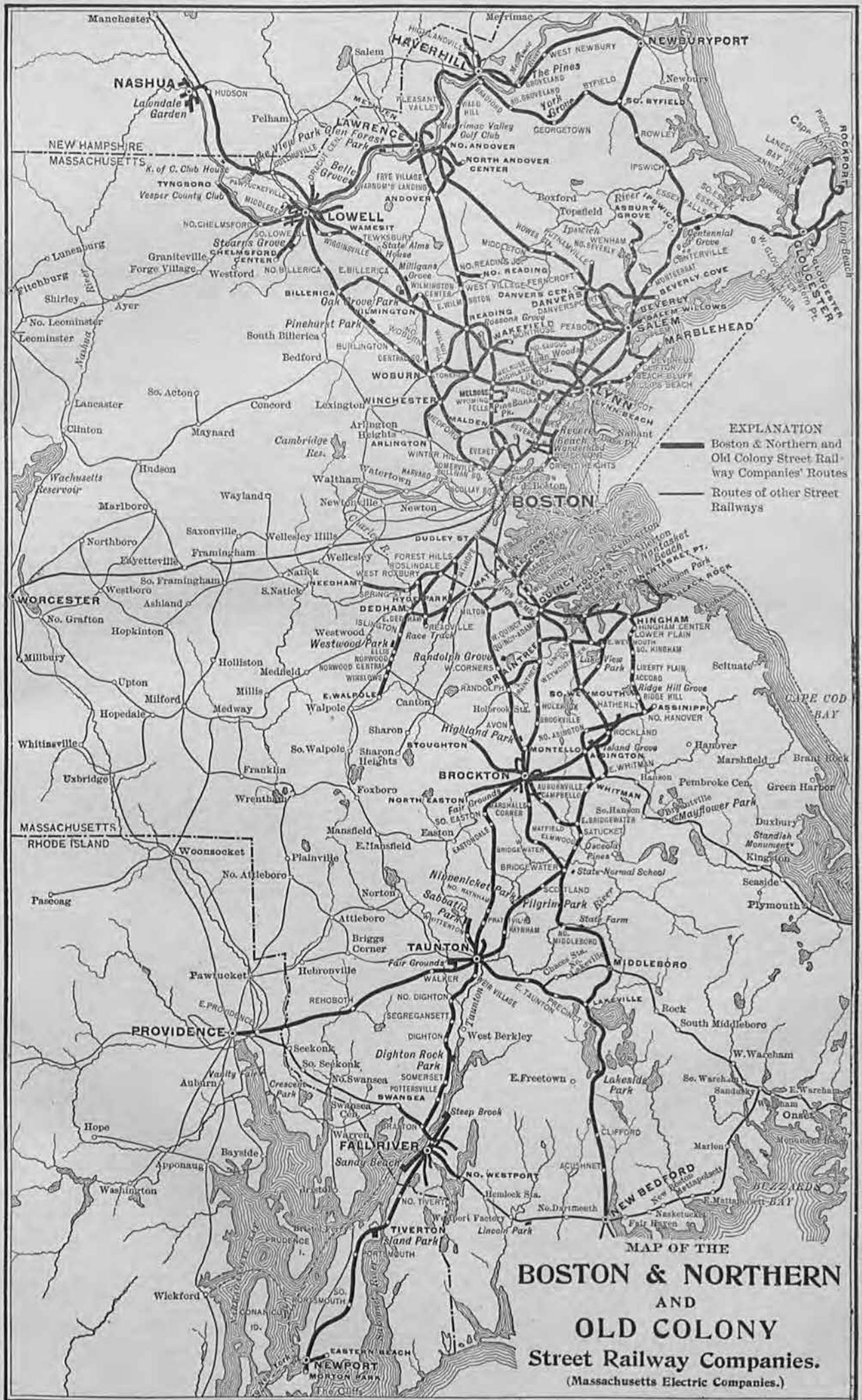
Road September 30 1909.

Table with 2 columns: Miles, Owned by West End, Leases, trackage, &c. (24 m. "L") 77 Sidings, &c. (4.2 miles "L") 53. Rows for Main line 1st track (10.0 m. "L") 233, do do 2d track (9.8 "L") 198, Sidings, &c. (4.2 miles "L") 53, Total (24.8 miles "L") 484.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergast; Aud., J. H. Neal.—V. 86, p. 105, 277, 917, 1342; V. 87, p. 872, 1089, 1237, 1299, 1357, 1477, 1662; V. 88, p. 98, 373, 943, 1001, 1372; V. 89, p. 1279, 1410; V. 90, p. 105, 235.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road. ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 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 4 1/2% of the net cost of subway, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1.2-3 miles, with a trackage of about 5 miles. See V. 65, p. 1065, 1117; V. 67, p. 528. In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81 1/2 to 83 1/2. V. 84, p. 1353. In Dec. 1907 the Commission authorized a further issue, for same purpose, of \$1,010,900 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); \$935,450 was taken and remaining \$75,450 was sold at public auction, bringing \$80 1/2 per share. V. 86, p. 109, 482, 549.



| STOCK AND BONDS.                              | Date.                                     | Interest.    | Outstanding. | Maturity. |
|---|---|--------------|--------------|-----------|
| Com stock (\$50) \$11,120,150                 | 7 A-O                                     | \$11,120,150 | Oct '09      | 3 1/2     |
| Preferred (\$50) \$6,400,000                  | 8 J-J                                     | 6,400,000    | Jan '10      | 4 1/2     |
| Gold bonds of 1894                            | 4 1/2 g M-S                               | 2,000,000    | Mar 1 1914   |           |
| Gold bonds of 1895, \$2,275,000 not mortgaged | 4 g M-N                                   | 815,000      | May 1 1916   |           |
| Gold bonds of 1897, \$2,700,000 not mortgaged | 4 g F-A                                   | 2,700,000    | Feb 1 1917   |           |
| Current bonds (\$1,000) not mortgage          | 1900 4 F-A                                | 4,743,000    | Aug 1 1915   |           |
| Bonds (\$1,000)                               | Interest at Old Colony Trust Co., Boston. |              |              |           |
| Bonds (\$700,000)                             | 1902 4 F-A                                | 5,700,000    | Aug 1 1932   |           |
| Bonds (\$700,000)                             | 1908 4 1/2 J-J                            | 700,000      | Jan 1, 1923  |           |

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

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 87, p. 1012, 1089, 1161, 1534; V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238.

(2) Somerville Horse RR.

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

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington and Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cohasset St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines. Waltham Gas Property.—In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was \$1,100,000, but \$350,000 went to retire outstanding notes, leaving \$750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,835 shares of common were offered to shareholders at \$66.67 for one share of shares of common were offered to shareholders in Sept. 1909 stockholders voted that pref. and one share of com. jointly. In Sept. 1909 stockholders voted that such an amount of pref. and not more than an equal amount of com. be retired as can be purchased by use of funds to an amount not exceeding \$600,000, and the use of notes (see below) to an aggregate not exceeding \$2,000,000. V. 89, p. 720, 846, 1068. Listed on Boston Stock Exchange in April 1905.

| Date.   | Interest.                                     | Outstanding. | Maturity.      |
|---|---|--------------|----------------|
| Common stock  |   | 50,296 sh.   |                |
| Preferred stock, \$4 per sh. cum                    | Q-J   | 32,387 sh.   | Jan 15 '10, 51 |
| Coupon notes, (\$1,000, \$5,000) 1908               | 5 J-J   | \$500,000    | July 1 1910    |
| \$10,000 and \$25,000                               | Int. at Boston Safe Dep. & Trust Co., trustee | 1,100,000    | Dec. 1 1919    |
| Coupon notes, \$2,000,000 (8100, \$500 and \$1,000) | 4 J-D   | 1,100,000    | Dec. 1 1919    |

Notes.—The 1908 notes are secured by deposit with trustee of \$595,000 notes of Middlesex & Boston and \$75,000 notes of Norumbega Park Co. V. 87, p. 36. The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102 1/2. V. 89, p. 1068.

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

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903 \$4; in 1904, \$3; in 1905, \$2; in 1906, \$2 1/2. In 1907, \$3. Jan., Apr. and July 1908 div. passed, making arrears of divs. to latter date \$9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, Jan., Apr., July and Oct., each 75 cents. In '10, Jan. 51.

REPORT.—For fiscal year ended Sept. 30 1909: Income, gross, \$243,596; net, \$199,250; divs., \$146,382; surplus, \$52,868.

OFFICERS.—Pres., James L. Richards; V.-P., Wm. F. Hammett; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 86, p. 1466, 1528; V. 87, p. 83, 84, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 83.

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

ORGANIZATION.—Incorporated in June 1899. Operation began in May 1900. Petition to issue \$250,000 new stock had not been granted to Feb. 1910.

| STOCK AND BONDS.                 | Date.                                       | Interest. | Outstanding. | Maturity.    |
|----------------------------------|---|-----------|--------------|--------------|
| Stock \$525,000 (\$100)          |   |           | \$525,000    | In 03 04, 1% |
| First mortgage \$500,000 gold    | 1900 4 1/2 g A-O                            | 500,000   | July 1 1920  |              |
| Current liabilities Sept. 30 '09 | Interest at Beacon Trust Co., Boston, Trust |           | 234,021      |              |

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

EARNINGS.—Year to Sept. 30 1909: Gross, \$148,986; net, \$37,317; charges, \$41,967; deficit, \$4,050.

ROAD.—Owns and operates 32.355 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Rillerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 95-lb. girder rail and 60 and 70-lb. T-rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow plows, 2 work cars. V. 83, p. 155, 818.

(2) Middlesex & Boston Street Ry.—Trolley.

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

In June 1909 Massachusetts RR. Comm. approved the consolidation with the Newton Street Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) and sanctioned an issue of \$822,000 new stock to carry out same. V. 89, p. 778. In Oct. 1909 Comm. approved the consolidation with the Newton & Boston and sanctioned the issue of \$200,000 for the purpose. V. 89, p. 993.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued.

| STOCK AND BONDS.                     | Date.  | Interest. | Outstanding. | Maturity. |
|--------------------------------------|--|-----------|--------------|-----------|
| Stock, \$1,462,000                   |  |           | \$1,462,000  |           |
| So Mid St Ry. \$100,000 gold         | 1895 5 g F-A                                 | 100,000   | Feb 1 1915   |           |
| West & Hopk St Ry                    | Interest at International Trust Co., Boston  |           |              |           |
| Newton St Ry 1st M cur not           | 1892 5 J-J                                   | 500,000   | July 1 1912  |           |
| sub j to call (\$500) \$500,000 gold | Int. pay at Am. Loan & Tr Co., Boston, Trust |           |              |           |
| Commonwealth Ave first mtg           | 1895 5 g F-A                                 | 75,000    | Feb 1 1916   |           |
| \$75,000 (\$500) gold                | Int. at Internat. Tr. Co., Boston, Trustee   |           |              |           |
| Waltham St Ry 1st mtg                | 1905 5 g J-D                                 | 100,000   | 1925         |           |
| \$100,000 (\$1,000)                  | Int. at American Trust Co., Boston, Trustee  |           |              |           |
| Newton & Bos St Ry 1st M             | 1892 5 J-J                                   | 200,000   | July 1 1912  |           |
| \$500,000 not sub j to call          | Int. payable at Am. Tr. Co., Trustee, Boston |           |              |           |

EARNINGS.—For year ending Sept. 30 1909 (including Newton & Boston, Westboro & Hopk. St. Ry., Natick & Coh. St. Ry. and Newton St. Ry.), gross, \$546,843; net, \$205,882; charges, \$149,624; div. (6% on \$1,262,000), \$75,720; deficit, \$19,462.

ROAD.—Owns 94.471 miles of track and operates in cities of Newton and Waltham and township of Watertown; runs from Hopkinton to South Natick and Westboro; also connects Needham, Wayland and Wellesley. Rails, 75-lb. T. V. 85, p. 221; V. 87, p. 1420; V. 88, p. 1197; V. 89, p. 778, 993.

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

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30 1908, \$59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

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

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, Feb. 1 1910.

| COMPANIES CONTROLLED FEB. 1 1910. | Shares. | Shares.                   |       |
|-----------------------------------|---------|---------------------------|-------|
| Bost. & No. St. Ry., com          | 110,432 | Old Colony St. Ry., pref. | 3,728 |
| Bost. & No. St. Ry., pref         | 7,236   | Hyde Park Elec. Light Co. | 2,875 |
| Old Colony St. Ry., com           | 77,122  |                           |       |
| Total                             | 201,391 |                           |       |

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

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. \$3,500,000 preferred stock was authorized May 29 1902 and sold to a syndicate. For consolidated balance sheet of companies controlled. See V. 89, p. 1540; this balance sheet shows \$20,139,100 aggregate stock of the controlled companies Sept. 30 1909 of which \$1,096,200 is pref. and \$19,043,000 funded debt Sept. 30 1909, and notes for amounts due Mass. Elec. Cos. of \$2,575,000.

| Common stock, par \$100                                | Date.   | Rate. | Outstanding. | Dividends.     |
|--|---|-------|--------------|----------------|
| (\$14,293,100)   |   |       | \$14,293,100 |                |
| Pref. stock, par \$100 (\$20,557,400) 4% cum           | 4 J-J   |       | 20,557,400   | Jan '10 1 1/4% |
| Coupon notes, \$3,500,000, red at 102 any int date     | 1905 4 1/2 g J-J                                  |       | 3,500,000    | July 1 1910    |
| Interest at Old Colony Trust Company, (\$1,000), gold  | Interest at Old Colony Trust Co., Boston, Trustee |       |              |                |
| Coupon notes, \$5,000,000, red at 103 1/2 any int date | 1910 4 1/2 g J-J                                  |       | 3,685,000    | July 1 1913    |
| Interest at Old Colony Trust Co., Boston, Trustee      | Interest at Old Colony Trust Co., Boston, Trustee |       |              |                |

Of the coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. See V. 81, p. 726, 1436. Of the new coupon notes of 1910, \$3,500,000 were issued to retire prior notes. They are secured by deposit of Bost. & Nor. and Old Colony St. Ry. stocks equal to 125% of par of notes, including a majority of shares of one of the two subsidiaries. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1909 (see "Chronicle" Dec. 11 1909, p. 1540) shows receipts from divs., \$967,630; from interest on notes, &c., \$127,169; total, \$1,094,799; expenses, \$19,395; int., \$157,500; divs., \$513,935; sur., \$403,969; profit on sale of stocks, \$115,997; previous surplus, \$2,378,792; total surplus, \$2,898,798.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

| Year end, Sept. 30 | 1908-09.    | 1907-08.    | 1906-07.    | 1905-06.    |
|--------------------|-------------|-------------|-------------|-------------|
| Earnings           | \$8,052,356 | \$7,809,010 | \$7,758,511 | \$7,518,240 |
| Expenses           | 5,148,397   | 5,001,517   | 5,000,652   | 4,883,552   |
| Net earnings       | \$2,903,959 | \$2,807,493 | \$2,757,859 | \$2,634,688 |
| Charges            | 1,778,129   | 1,784,438   | 1,702,823   | 1,594,503   |
| Divisible income   | \$1,125,830 | \$1,023,055 | \$1,055,236 | \$1,040,185 |
| Dividends          | 1,000,464   | 880,773     | 880,773     | 710,406     |
| Balance            | \$125,366   | \$142,282   | \$174,463   | \$329,779   |

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, Jan., 2%; July, 2%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1 1/4%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, Jan. 1 3/4%.

PLANT.—The street railways controlled own 875.1 miles of track and own and lease 954.5 miles of track; operate 926.2 miles; own and operate 1,944 cars, of which 906 are closed and 1,038 open cars. Power capacity, 51 engines, 40,875 h.p., and 63 generators, 28,210 k.w.; 8 turbines, 17,250 h.p., and 11,500 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saitonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 86, p. 668; V. 87, p. 812, 1358, 1240, 1475, 1605; V. 88, p. 231, 375; V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 64, 167.

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

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1909 absorbed the Gloucester St. Ry. (which, Jan. 18 1900, had absorbed the Rockport St. Ry.) and the Wakefield & Stoneham St. Ry., which latter, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Feb. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased.

In June 1903 received permission to issue stock in exchange, share for share, for Middlesex & Boston Street Ry. & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818.

On Mar. 17 1908 shareholders authorized an issue of \$1,250,000 6% cumulative preferred stock to retire floating debt. V. 86, p. 720. Massachusetts Railroad Commission on Nov. 14 1908 granted authority to issue \$723,600 of this at 110. V. 87, p. 1458. In Aug. 1908 Comm. authorized an increase in pref. stock of \$388,300 (not yet paid) at 115. V. 89, p. 169, 348. In June 1909 Mass. RR. Comm. authorized \$536,000 (\$520,000 out; additional ref. bonds, V. 88, p. 748, 1437, 1560).

In 1907 obtained permission to do a freight business in a majority of the towns along its line.

| STOCK AND BONDS                             | Date.                                       | Interest. | Outstanding. | Last div. &c |
|---|---|-----------|--------------|--------------|
| Stock comm (par \$100)                      |   |           | \$11,043,200 | In 1909, 5%  |
| Stock, pref (\$100) \$1,311,000             | F-A   |           | 723,600      | Feb. '10, 3% |
| 6% cum.                                     |   |           |              |              |
| Ref mtge, \$15,000,000, gold (\$1,000)      | 1904 4 g J-J                                |           | 3,365,000    | July 1 1954  |
| Int. at American Trust Co., Boston, Trustee | Int. at American Trust Co., Boston, Trustee |           |              |              |
| Naumkeag Street Ry consol mtge (\$1,000)    | 1890 5 J-J                                  |           | 711,000      | July 1 1910  |
| Interest at Knickerbocker Tr. Co., N. Y.    | Interest at Knickerbocker Tr. Co., N. Y.    |           |              |              |
| Lynn Belt 1st                               | 1890 5 M-N                                  |           | \$100,000    | Mar. 1 1910  |
| American Trust Co., Boston, Trustee         | American Trust Co., Boston, Trustee         |           |              |              |
| Essex Electric 1st                          | 1891 6 J-J                                  |           | 100,000      | Jan 1 1911   |
| Old Colony Trust Co., Boston, Trustee.      | Old Colony Trust Co., Boston, Trustee.      |           |              |              |

| STOCK AND BONDS—                                   | Date. | Interest. | Outstanding. | Last div. &c. |
|--|-------|-----------|--------------|---------------|
| Lynn & Boston 1st mtg. g.                          | 1894  | 5 g J-D   | \$3,723,000  | Dec 1 1924    |
| \$3,379,000 (\$1,000) c*                           |       |           |              |               |
| G R & I 1st mtg. (\$1,000) c*                      | 1900  | 5 g J-D   | 180,000      | June 1 1920   |
| \$180,000, gold.                                   |       |           |              |               |
| H G & D 1st mtg.                                   | 1899  | 5         | 35,000       | Mch 1 1919    |
| Coupon notes, \$405,000.                           | 1897  | 6 A-O     | 405,000      | April 1 1917  |
| Platin bonds secured by Lynn & Boston mtg of 1894— |       |           |              |               |
| Lynn & Boston, deb.                                | 1892  | 5 M-S     | 186,000      | Mch 1 1912    |
| Naumkeag, deb.                                     | 1890  | 6 M-S     | 24,000       | Sept 1 1910   |
| do   | 1891  | 6 J-J     | 10,000       | July 1 1911   |
| Gloucester Ex'g & Bev 1st M.                       | 1896  | 5 g J-D   | 125,000      | Dec 1 1916    |
| \$125,000 (\$1,000), gold. c*                      |       |           |              |               |
| Wakefield & Stoneham 1st mtg.                      | 1895  | 5 g M-S   | 150,000      | Mch 1 1915    |
| \$150,000, gold. c*                                |       |           |              |               |

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trust. The Merrimack Valley St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916. Interest payable April and October. The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.

| STOCK AND BONDS—   | Date. | Interest. | Outstanding. | Maturity.    |
|--|-------|-----------|--------------|--------------|
| Stock (\$100), common.   |       |           |              |              |
| Merrimack Valley Street Ry 1st mtg. gold.                        | 1891  | 5 g A-O   | \$342,000    | April 1 1911 |
| Lowell Lawrence & Haverhill 1st mtg. \$1,000,000, gold.          | 1893  | 5 g J-D   | 880,000      | June 1 1923  |
| People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed. | 1898  | 5 J-J     | 64,000       | Jan 1 1928   |

Low. Law. & Hav. Bonds of 1893 are reserved for Merrimack Valley bonds which due \$22,000 have been called. Lowell & Sub St Ry 1st mtg. 1891. 5 g J-D 1,000,000 Dec 1 1911 1891, gold. c\* Int. at the Amer. Tr. Co., Boston, Trustee. Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the \$15,000,000 Bos. & Nor. bonds, \$7,992,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. Of the \$5,379,000 first mortgage bonds of the Lynn & Boston RR., \$525,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtg bonds are redeemable at option at any time after 10 years from their date. DIVIDENDS.—On com. from 1880 to Oct. 1899, incl., 8% yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2 1/2%; in 1905, 2%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 459.513 miles of main and 2d main line and 47.09 miles of track—all owned. ANNUAL REPORT.—For fiscal year ending Sept. 30 1909 of all companies included in the Boston & Northern St. Ry.: Gross, \$4,791,869; net, \$1,686,791; other income, \$6,426; charges, \$1,093,669; dividends, \$380,260; surplus, \$19,288. OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell, V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436.

(a) Boston & Chelsea Street Ry.—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A&O. (b) Boston & Revere Electric Street Ry. ORGANIZATION.—Incorporated June 24 1889. From July 1 1895 for 99 years to Lynn & Boston (now Boston & Northern), which guaranteed int. on the \$50,000 old bonds of 1890 (which have since been retired), and now guarantees interest on the \$50,000 new mtg. of 1908 given below and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

| STOCK AND BONDS—   | Date. | Interest. | Outstanding. | Maturity. |
|--|-------|-----------|--------------|-----------|
| Stock (par \$100)  |       |           |              |           |
| Bost. & Revere Elec St Ry 1908   | 1908  | 5 J-J     | \$50,000     | See text. |
| \$50,000 gold (\$1,000) c*   |       |           |              |           |
| Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice. |       |           |              |           |
| ROAD.—Total track, 3.808 miles.  |       |           |              |           |

(c) East Middlesex Street Ry. ORGANIZATION.—Owns 19.394 miles of track. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

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

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482. (d) Nashua Street Railway.—Trolley. ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation. Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

| STOCK, BONDS, &c.—  | Date. | Interest. | Outst'd'g. | Div. & maturity |
|---|-------|-----------|------------|-----------------|
| Stock, \$325,000 (par \$100)  |       |           |            |                 |
| First mortgage, \$150,000   | 1901  | 4 g A-O   | \$150,000  | Oct 1 1931      |
| (\$1,000), gold   |       |           |            |                 |
| Bonds.—Entire issue may be called on and after Oct. 1 1906 at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry. |       |           |            |                 |
| ROAD.—Operates 15.52 miles of track.  |       |           |            |                 |

(e) Winnisimmet (Street) RR. ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 190 inclusive 6% per annum. (2) Old Colony Street Ry.—(See Map page 13).—A trolley road. ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 1 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Northbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1909 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston. In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.

Shareholders March 17 1908 authorized an issue of \$750,000 6% cumulative pref. stock. V. 86, p. 721. On Nov. 14 1908 Mass. RR. Comm. granted permission to issue \$372,700 of this at \$110 per share. In Aug. 1909 Comm. authorized a further increase in pref. of \$404,200 (not yet out) at 115. V. 89, p. 163, 348. In June 1909 Mass. RR. Comm. granted permission to issue \$275,000 (\$250,000 out) additional refunding bonds. V. 88, p. 1375, 1437, 1590.

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

Freight rights.—In 1907 Mass. Commission granted authority to carry freight and express.

| STOCK AND BONDS—   | Date. | Interest. | Outstanding. | Maturity.  |
|--|-------|-----------|--------------|--|
| Common (par \$100)   |       |           |              |  |
| Pref. \$776,000 (\$100) 6% cum.                                |       |           | \$7,712,200  | In 1909, 5% 372,000 Feb 10, 3% 3,820,000 July 1 1954 |
| Ref. M. \$10,000,000, gold                                     | 1904  | 4 g J-J   |              |  |
| Br'ck'n St Ry bonds  | All   |           |              |  |
| Bonds, gold.   | 1890  | 4 1/2 A-O | 33,000       | April 1 1910   |
| Brockton (Consol) St Ry 1st M \$750,000, gold                  | 1892  | 5 g J-J   | 15,000       | Jan 1 1912   |
| 1900, gold   | 1894  | 5 g A-O   | 689,000      | Oct 1 1924   |
| Boston Milton & Brockton 1st mtg bonds, \$100,000              | 1899  | 5 J-J     | 100,000      | July 1 1919  |
| Br'ck'n Bridgewater & Taunton 1st M, g, \$200,000 (\$1,000) c* | 1897  | 5 g F-A   | 200,000      | Aug 1 1917   |
| Brock & E. Bridgewater 1st M, g, \$30,000                      | 1898  | 5 g F-A   | 30,000       | Feb 1 1918   |
| Taunton & Brockton 1st mortgage, \$100,000                     | 1897  | 5 F-A     | 100,000      | Aug 1 1917   |
| N Bedford M'dleboro & Brock 1st M, \$325,000 (\$1,000), g.     | 1900  | 5 g J-J   | 325,000      | Jan 1 1920   |
| Braintree mortgage   | 1894  | 6 J-J     | 35,000       | July 25 1914   |

State St. Trust Co., Boston, Trustee. Redeemable at 105 and int. after April 1 1902. Interest at City Trust Co., Boston, Trustee. Debentures, g (\$1,000) c\* 1892 5 g J-J 550,000 July 1 1912 1896 5 g J-D 99,000 Dec 1 1915 Dighton Somerset & Swan 1896 5 g J-D 99,000 Dec 1 1915 105, after June 1 '01 (\$1,000) Sinking fund is \$3,000 a year. Taunton St Ry 1st M. 1894 5 J-J 350,000 Jan 1 1914 Do Debentures 1894 5 M-S 200,000 Mch 1 1914 Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston. Prov. & Taunton St Ry 1st g (\$1,000), author'd \$200,000 1898 5 g M-S 150,000 Sept 1 1918 American Trust Co., Boston, Trustee.

Globe Street Railway Securities.

| STOCK AND BONDS—  | Date. | Interest. | Outstanding. | Maturity.    |
|---|-------|-----------|--------------|--------------|
| 1st M, \$750,000, gold, \$1,000 each  | 1892  | 5 g A-O   | \$750,000    | April 1 1912 |
| Redeemable at 105 and int. after April 1 1902   |       |           |              |              |
| Interest at City Trust Co., Boston, Trustee.  |       |           |              |              |
| Debentures, g (\$1,000) c*  | 1892  | 5 g J-J   | 550,000      | July 1 1912  |
| Dighton Somerset & Swan 1896 5 g J-D 99,000 Dec 1 1915 105, after June 1 '01 (\$1,000) Sinking fund is \$3,000 a year.  |       |           |              |              |
| Taunton St Ry 1st M. 1894 5 J-J 350,000 Jan 1 1914 Do Debentures 1894 5 M-S 200,000 Mch 1 1914 Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston. |       |           |              |              |
| Prov. & Taunton St Ry 1st g (\$1,000), author'd \$200,000 1898 5 g M-S 150,000 Sept 1 1918 American Trust Co., Boston, Trustee.   |       |           |              |              |

South Shore & Boston St. Railway Securities.

| STOCK AND BONDS—                                  | Date. | Interest. | Outstanding. | Maturity.  |
|---|-------|-----------|--------------|------------|
| Bonds, 1st M (\$1,000), gold, \$1,000,000         | 1899  | 5 F-A     | \$335,000    | Aug 1 1919 |
| Int. at American Trust Co., Boston, Trustee.      |       |           |              |            |
| Braintree & Weymouth 1st M, gold, \$80,000        | 1897  | 5 g M-S   | 80,000       | Mch 1 1917 |
| Int. at International Tr. Co., Boston, Trustee.   |       |           |              |            |
| Bridgewater Whit & Rock 1st mtg, gold, \$1,000 c* | 1897  | 5 g M-N   | 85,000       | Nov 1 1917 |
| Int. at American Trust Co., Boston.               |       |           |              |            |
| Rockland & Abington, 1st mtg, \$100,000, gold. c* | 1895  | 6 g M-N   | 100,000      | May 1 1915 |
| Int. at Old Colony Tr. Co., Boston, Trustee.      |       |           |              |            |

West Roxbury & Roslindale St. Railway Bonds.

| STOCK AND BONDS—  | Date. | Interest. | Outstanding. | Maturity.   |
|---|-------|-----------|--------------|-------------|
| 1st M, \$150,000, g, a f (\$500), red at 105 after Sep 1 '01 c* | 1896  | 5 g M-S   | \$125,000    | Sept 1 1916 |
| Int. at Internat. Trust Co., Boston, Trustee.                   |       |           |              |             |
| Norfolk Central 5 g 1st mtg., gold, \$100,000                   | 1895  | 5 g J-J   | 42,500       | July 1 1918 |
| (Subject to call after July 1 1903.)                            |       |           |              |             |
| Int. at Internat. Trust Co., Boston, Trustee.                   |       |           |              |             |
| Norfolk Suburban, 1st mtg. gage                                 | 1894  | 5 J-J     | 55,000       | July 1 1914 |
| Int. at Internat. Tr. Co., Boston, Trustee.                     |       |           |              |             |

Stock and Bonds.—The pref. stock is subject to call at 120. Of the new \$10,000,000 Old Colony Street Ry. mtg., \$4,448,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions and improvements. These bonds are not subject to call. Dividends.—On com., 1892 to 1898 incl., 6%; in 1899, 8%; in 1900, 8 1/4%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2%; in 1906, 2%; in 1907, 4%; in 1908, 4%; in 1909, 5%.

ROAD.—Consolidated system owns and leases 399.410 miles of track (including 20 miles leased from Newport & Fall River St. Ry. and 26 miles leased to Boston "L."), comprising the lines of the Mass. Electric Companies south of Boston. Operates 373.154 miles.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1909, gross, \$2,934,281; net, \$1,086,422; other income, \$134,682; charges, \$715,937; dividends, \$400,079; surplus, \$105,068. V. 81, p. 1846; V. 82, p. 870; V. 86, p. 721; V. 88, p. 1373.

(a) Newport & Fall River Street Ry. ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 20.55 m. of track in and between Newport and Fall River, also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 5% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

| STOCK, BONDS, ETC.—                             | Date.                    | Interest. | Outstanding. | Maturity.   |
|---|--------------------------|-----------|--------------|-------------|
| Stock, par \$100                                |                          |           |              |             |
| Newport & Fall River 1st mortgage               | 1898                     | 5 F-A     | 240,000      | Aug 1 1918  |
| Consol mortgage, \$1,000,000, gold (\$1,000) c* | 1904                     | 4 1/2 J-J | 523,000      | July 1 1954 |
| Int. at Am. Trust Co., Boston, Trustee.         |                          |           |              |             |
| Newport St Ry 1st M, \$50,000 (\$500) c*        | 1890                     | 5 J-D     | 50,000       | Dec 1 1910  |
| Interest at the Indust. Trust Co., Prov., R. I. |                          |           |              |             |
| Newport Illuminating Co 2d mortgage, gold       | Central Trust Co., N. Y. | 6 g       | 65,500       | Oct 1 1925  |
| Int. at Central Trust Co., New York, Trustee.   |                          |           |              |             |

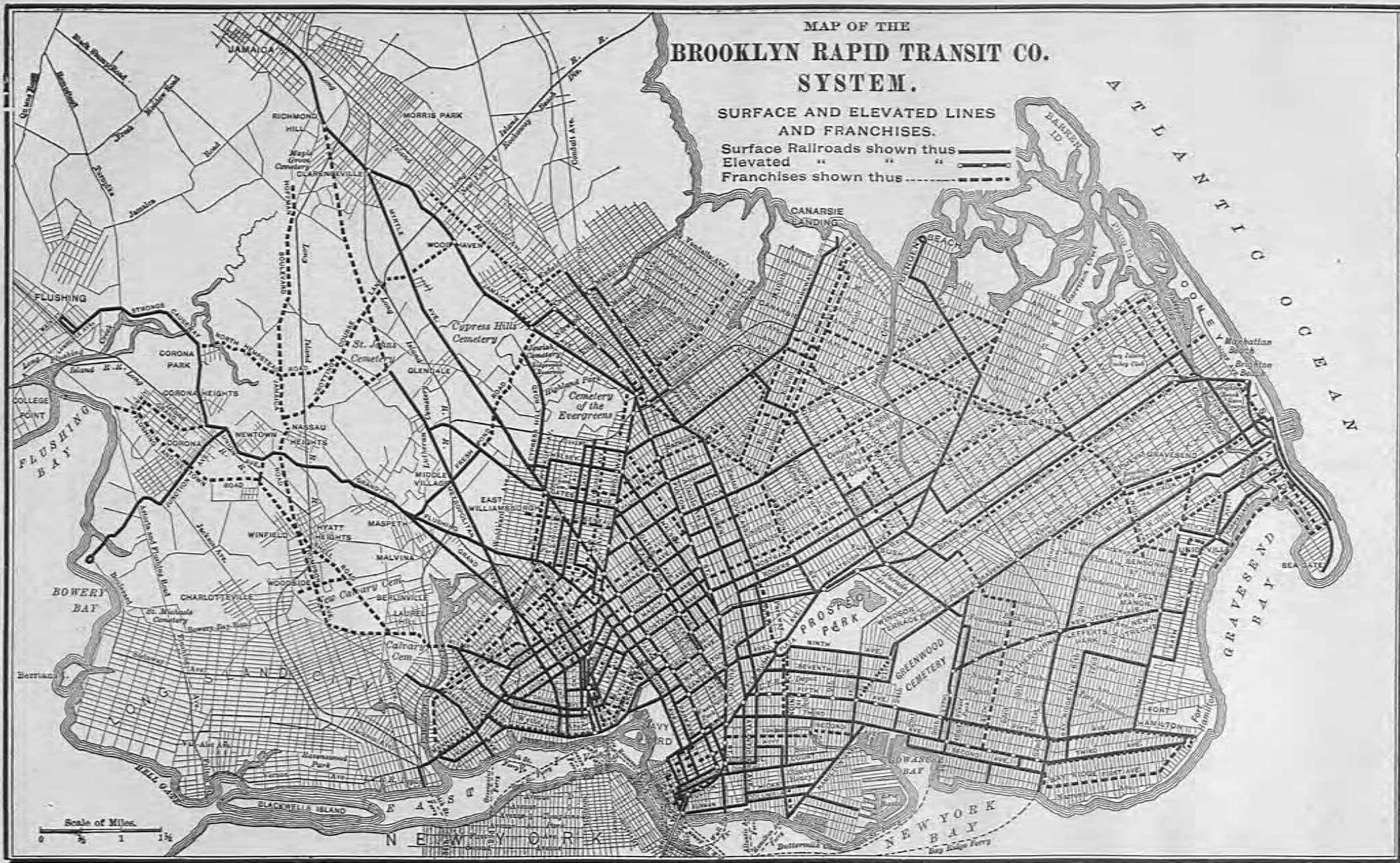
Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$123,000 are reserved for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462. EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1909 were: Gross, \$285,260; net, \$145,535; charges, \$31,226; surplus, \$94,309.—V. 86, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES. ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$600,000 "notes payable" of the Boston & Worcester Street Ry. It has issued \$3,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165. COUPON notes \$600,000 gold 1908 6 J-J \$500,000 July 1 1911 (\$1,000) c\* City Trust Co., Boston, trustee.

Notes.—Notes are secured by deposit with trustee of a majority (10,150 shares) of Boston & Worcester St. Ry. stock. Subject to call as a whole on any interest date after July 1 1909 at 102 and interest. V. 87, p. 165. REPORT.—For year to Sept. 30 1909 dividends received from B. & W. St. Ry. stock, \$60,749; miscellaneous income, \$35,757; total income, \$96,506; expenses, \$2,470; divs., \$67,872; int. on 3-year notes, \$17,621; surplus, \$8,543. DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905. In 1906, \$4. In 1907, Jan., \$2; July, \$2. In 1908, Jan., \$2; July, \$2. In 1909, Jan., \$1; July, \$1. In 1910, Jan., \$1.

OFFICERS.—Pres., William M. Butler; V. P., A. E. Childs; Sec. and Treas., George A. Butman.—V. 83, p. 56, 154; V. 84, p. 101; V. 85, p. 1458; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662. (1) Boston & Worcester Street Ry.—Trolley. ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Oct. 1907 RR. Commission authorized issue of \$300,000 additional stock (V. 85, p. 1143) and in Nov. 1907 \$300,000 additional bonds to provide for floating debt (V. 85, p. 1268), both included in outstanding totals below. In Nov. 1909 Mass. RR. Comm. authorized \$500,000 additional stock for extensions, improvements, &c., and \$500,000 bonds for improvements and refunding. V. 89, p. 1346. Up to Feb. 1910 permission had not been granted.

Fares.—In 1909 single fare unit raised from 5c. to 6c.



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

Stock, (\$100) ----- J-D \$2,025,000 Jan 1910, 1 3/4

1003 4 1/2 F A 1,310,000 Aug 1 1923

500,000, gold (\$1,000) ----- Interest at American Trust Co., Bos., Trus.

Fram So & Marl 1st mtg ----- 5 60,000 Jan 1 1919

Interest at American Trust Co., Bos., Trus

Notes payable Oct 1 1909 ----- \*\$67,382

\*Includes \$600,000 notes payable held by B. & W. Electric Cos. and \$267,482 notes held by banks.

Dividends.—Paid 5% July 1904; also 3% semi-annually until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%. In 1910, Jan., 1 1/4%.

REPORT.—For year ending Sept. 30 1909: Gross, \$577,511; net, \$250,418; charges, \$178,954; dividends, \$60,750; surplus, \$16,714.

ROAD.—Owns and operates 82 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 77 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1722; V. 85, p. 320, 863, 1143, 1268, 1338, 1458; V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662.

**PUBLIC SERVICE INVESTMENT CO.**

ORGANIZATION, ETC.—Organized in Maine with \$1,500,000 6% (Q-F) cum. pref. stock (par \$100) a float, redeemable at option of company at 115, and \$2,000,000 common (par \$100) all out (no bonds) to hold and to deal in stocks, bonds, notes and other securities.

Entire auth. stock (except 5 shares necessary to qualify directors) was issued to Stone & Webster, Boston, in payment for following securities: \$350,000 Jacksonville Elec. com.; \$700,000 Pac. Coast Pow. stock; \$100,000 Columbus (Ga.) Elec. pref.; \$100,000 Seattle Elec. com.; \$75,000 Tampa Elec. stock; \$350,000 Minn. Gen. Elec. com. and \$500,000 Houghton County Elec. Lt. com. V. 85, p. 1002. See statement of first five companies on subsequent pages. Also owns \$63,400 com., Seattle Elec.; \$34,000 com., Galv.-Hous. Elec. Co.; \$30,000 Northern Texas Elec. Co.

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; Nov., 1 1/2%. In 1910, Feb., 1 1/2%. On com., 1st div.—1 1/4%—Feb. 1 '10.

**BOWLING GREEN, OHIO.**

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

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

Common, \$750,000, (\$100) ----- \$380,400 -----

Pref. \$250,000, (\$100) 6% n. ----- 250,000 -----

1st Mt. \$1,000,000, gold (\$500) 1903 5 g M-N 231,000 Nov 1, 1935 and \$1,000 ----- \*Int. at Union Tr. Co., Detroit, Trustee.

Bonds.—\$756,500 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1908, \$55,366; net, \$35,498; fixed charges, \$22,346; surplus, \$13,152.

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo 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.

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

Common, \$1,500,000, (\$100) ----- \$1,250,000 -----

Preferred, \$250,000 (\$100) ----- 250,000 -----

1st and 2nd mtg. \$1,500,000, gold ----- 785,800 Oct 1 1926 (\$500 and \$1,000) ----- \*Int. at Knickerbocker Tr. Co., N.Y., Trustee

Dover Gas Light com mortgage, \$500,000 ----- 160,000 Sept 1 1925

Union Gas & Elec. mortgage, \$250,000 ----- 250,000 Sept. 1 '17

Brattleboro Gas L Co mtg, \$150,000 ----- 74,000 Feb 2 1923

Hoosick Falls Illuminating Co \$150,000 ----- 75,500 1935

Knickerbocker Trust Co., N. Y., Trustee.

Hoosick Falls Electric Co \$75,000 ----- 65,000 1930

Old Colony Trust Co., Boston, Trustee.

Bennington Water Power & Light Co \$100,000 ----- 64,000 1924

American Loan & Trust Co., Trustee.

Bennington Water Power & Light Co \$30,000 ----- 12,500 1929

Old Colony Trust Co., Boston, Trustee.

Bennington Electric Co \$175,000 ----- 98,500 1935

Knickerbocker Trust Co., N. Y., Trustee.

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 out standing amount to \$375,000. V. 87, p. 96, 414.

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

Stock, \$1,000,000, (\$100) ----- \$375,000 1908-09 6%

1st mortgage \$600,000, gold ----- 350,000 Nov 1 1945 (\$500 and \$1,000) ----- Interest at Bristol National Bank, Bristol, (Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

| Year | Railway Gross | Railway Net | Gas & Elec. Ltg. Net. & Taxes | Interest | Dividends | Balance  |
|------|---------------|-------------|-------------------------------|----------|-----------|----------|
| 1909 | \$85,000      | \$31,204    | \$32,157                      | \$25,628 | \$22,500  | \$15,233 |
| 1908 | \$7,570       | 30,960      | 27,044                        | 23,580   | 15,000    | 19,115   |
| 1907 | 84,860        | 35,043      | 25,781                        | 22,934   | 15,000    | 22,890   |

ROAD.—Operates about 13 1/2 miles of track (including 56 and 80-lb. T rail, from Bristol to Plainville, with branches to Lake Compounce and Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

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. (Vs.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.

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

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

1st mortgage, \$375,000, gold ----- 309,000 Jan 1923 (\$500 and \$1,000) ----- \*Int. at Metropolitan Tr. Co., N.Y., Trus.

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS.—For year ending Dec. 31 1908 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry. gross, \$75,527; net, \$30,948; fixed charges, \$14,358; surplus, \$16,591.

ROAD.—Operates about 5 miles of track.—V. 77, p. 1748; V. 83, p. 627.

**BROOKLYN, N. Y.**

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

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 90, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation Law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Dec. 31 1909.

| Stocks  |                     |
|---|---------------------|
| Entire capital stock Brooklyn Heights RR. Co. (par) -----   | \$200,000           |
| Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par) -----  | 2,000,000           |
| Entire stock Sea Beach Ry. Co., par value -----   | 650,000             |
| Entire issue of the com. stock of the Nas. Elec. RR. Co., par -----   | 8,500,000           |
| 63,072.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par -----                 | 6,367,275           |
| 47,859.85 shares out of 50,000 shares of the 6% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par ----- | 4,785,985           |
| 125,308.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par -----             | 12,530,831          |
| Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par -----   | 350,000             |
| 1,462.28 shares Brooklyn Rapid Transit Co., par -----   | 146,228             |
| Entire capital stock of South Brooklyn Ry. (par) -----  | 500,000             |
| 9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par -----              | 980,000             |
| Entire capital stock of the Transit Development Co., par -----  | 500,000             |
| Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par -----                                    | 250,000             |
| 500 shares of the Bridge Operating Co., par -----   | 50,000              |
|   | <b>\$37,810,519</b> |

| Bonds   |                     |
|---|---------------------|
| *1st M & 5% bonds Bklyn. Queens Co. & Sub. RR. (par) -----                            | \$2,000,000         |
| 1st com. M Bklyn. Q's Co. & Sub. (owned by Bklyn. H'ts Co.) -----                     | 50,000              |
| *1st mortgage 5% bonds Brooklyn City RR. (par) -----                                  | 1,627,000           |
| Refunding gold mtgs., 4%, Brooklyn City RR. -----                                     | 600,000             |
| Gold 5% bonds Brooklyn Rapid Transit Co. -----  | 30,000              |
| Ref mtr 4% bonds Brooklyn Rapid Transit Co. -----                                     | 13,000,000          |
| Ref mtr 4% bonds B. R. T. (owned by Nassau El. RR.) -----                             | 979,000             |
| 2d mtr. 5% bonds Bklyn. Beach & West End Ry. (owned by Transit Development Co.) ----- | 1,000               |
| Consol mtg 4% bonds Nassau Elec RR. -----   | 379,000             |
| Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.) -----               | 27,500              |
|   | <b>\$18,691,500</b> |

\*Composing guaranty fund for performance of Brooklyn City RR. Cos., lease.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1895, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 192) compelling the issuance of transfers, the leases of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 35th St., near 9th Ave., Bklyn. and in June 1907 increased its stock from \$150,000 to 1,065,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/2 miles from East New York to Canarsie and later organized the Canarsie RR. Co. with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburgh Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and Bklyn. Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

In Oct. 1907 application was made to Public Service Commission for permission to build a four-track elevated road along Flatbush Ave. extension to Manhattan Bridge with additional elevated tracks to connect with Myrtle Ave. line. Cost was to be about \$8,000,000. V. 85, p. 1082. In Nov. 1908 Commission denied application.

In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Extensions.—In Dec. 1909 company was reported to have under contemplation an offer to the Pub. Ser. Com. to provide additional transit facilities for Brooklyn; also a line in Manhattan to the North River, and to equip and operate the 4th Ave. subway to 43d St. See V. 89, p. 1481.

Valuation of Property.—In Dec. 1909 Blon J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as \$100,705,698; value of non-operative property, \$2,511,099; total cost of reproduction alone, \$103,216,797. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that allowing for this and other items the total might be brought up to approximately the capitalization of the co.

Express Matter.—On Jan. 1 1908 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. 81, 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 expiring Dec. 27 1908 was not renewed and company will be dissolved.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Brooklyn territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the Islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the

Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. 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. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 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 DEC. 31 1909.

Table with columns: STOCK AND BONDS, Outstanding, Interest, Maturity, Ann. chgs. Includes entries for Brook Rap Tr first ref, Brook Rap Tr gold M, Brook 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 1911 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.

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 1900, 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%. In 1910, Jan., 1%; April, 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 held by Brooklyn Rapid Transit Co. 1899 refunding 4% gold convertible bonds for \$150,000,000, \$60,000,000 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 reduced 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. 1187, 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. 85, 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. 1138. 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 (\$3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Table with columns: Name, 1st Track, 2d Track, Sidings, Total miles. Includes entries for Brooklyn Heights RR, Brooklyn City RR, Brooklyn Queens Co. & Suburban RR, etc.

Total miles operated, 267,440 257,115 74,012 599,467 EQUIPMENT, June 30 1909.—Closed cars, 1,112; open cars, 910; convertible, 671; semi-conversible, 757; miscellaneous, 464. Total, 3,923.

REPORT.—The annual report for 1908-09 will be found in V. 89, p. 626. Passengers carried during year ended June 30 1909 amounted to 530,149,597, an increase of 14,964,630 over previous year. Company also redeemed 141,326,128 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, Operation of power plant, etc.

Net earnings \$7,568,004 \$7,678,804 \$7,577,267 Fixed charges (net) 5,631,395 5,604,931 5,132,604

Surplus \$1,936,609 \$2,073,873 \$2,444,663 Special appropriations and misc. 65,430 229,781 442,004 Dividends, 2% 897,076

Balance \$974,103 \$1,844,092 \$2,002,599 LATEST EARNINGS.—For quarter ending Sept. 30 1909, see V. 90, p. 499.

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. 404, 862, 919, 1082, 1517; V. 86, p. 107, 337, 410, 720, 917, 1041, 1099, 1223, 1342, 1345; V. 87, p. 224, 612, 621, 1604; V. 88, p. 157, 293, 374; V. 89, p. 526, 777, 1481, 1595; V. 90, p. 166, 302, 502.

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 \$4,785,983 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. 90, p. 108. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 869. 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. Pref. stk. 5% n-c. \$5,000,000 \$13,000,000 5,000,000 Dec'09 2 1/2%

1st M. \$15,000,000, g. 4% 1899 5 g F-A 16,000,000 Feb 1 1950 111/2 '05, then 5% (\$1,000) Interest at Central Trust Co., N. Y., Trustee. Kings County Elevated 1st M. 1899 4 g F-A 7,000,000 Aug 1 1940 gold, \$7,000,000 (\$1,000) Interest at Central Trust Co., N. Y., Trustee.

Both issues of bonds are listed on N. Y. Stock Exchange. ROAD.—The Brooklyn Union embraces 62,796 miles of elevated track and 34,004 miles of surface track. Total, 96,800 miles. The New York & Brooklyn Bridge has 7,354 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 began 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 operating 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 1/2% extra. In 1903, June 30, 1 1/2%; Dec. 31, 1 1/2%. In 1904, July 7, 1 1/2%; Dec., 2%. In 1905, 4%. In 1906, 4 1/2%. In 1907, 5%. In 1908, 5%. In 1909, June, 2 1/2%; Dec., 2 1/2%.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$6,863,083; net, \$2,801,045; other income, \$166,391; charges, \$2,126,381; sur., \$841,055. OFFICERS.—Pres., John Engels; 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 \$6,000,000 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. 1322; 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. 233, 821.

In June 1907 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, 1550; V. 87, p. 224.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common stock \$8,500,000. Preferred 4% cum \$6,500,000. M-N 6,500,000 Nov '09, 2%

ROAD.—Embraces 138.692 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9.5 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%. Nov. 1901, 4%; Nov. 1902, 4%; Nov. 1903, 4%; Nov. 1904, 4%; Nov. 1905, 4%; in 1906, May, 2%; Nov., 2%; in 1907, May, 2%; Nov., 2%; in 1908, Nov., 2%; in 1909, Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$3,882,339; net, \$1,103,138; other income, \$137,437; charges, \$1,057,693; surplus, \$182,852. V. 72, p. 240, 339, 342; V. 82, p. 123.

(3) Prospect Park & Coney Island RR.—A trolley road. ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 99 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 232, 821.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR. annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$100. Second mortgage now first 1886 4 1/2 P-A 340,000 Feb 1 1926 (\$1,000 each) 1885 6 P-A 160,000 Feb 1 1926 Third mortgage (now second) 1891 4 1/2 G M-S 96,000 Feb 1 1931 gold (\$1,000 each) 1891 6 M-S 104,000 Feb 1 1931 Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y. Income bonds non-cum. 1880 6 M-N 230,000 May 1 1920 Bills payable June 30 1909 430,500

ROAD.—Embraces 27.697 miles of single track, of which 21.797 miles owned, 5.46 leased and .44 operated under trackage rights. EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending June 30 1909, \$49,000; rental of buildings, \$40,079; total, \$89,079; interest, taxes, &c., \$67,463; surplus, \$12,614.

CONEY ISLAND & BROOKLYN RR.— ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in Nov. 1897 for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

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

On Oct. 22 1909 Public Service Commission approved the issue of \$107,000 (not included in amount outstanding) 1904 consol. mtge. bonds for improvements. V. 86, p. 917; V. 89, p. 1068. This was less than asked for by the company, and the Commission granted an application for a rehearing, which was under way in Feb. 1910.

STOCK AND BONDS. Date. Interest. Outstanding. Last div. & Stock \$3,500,000 (par \$100) Q-F \$2,883,900 Feb 07, 2% First consolidated mortgage 1898 4 g J-J 2,000,000 July 1 1948 \$2,000,000 gold Mercantile Trust Co., New York, Trustee. Consol mortgage \$10,000,000 1904 4 g J-J 1,500,000 Jan 1 1955 gold (\$1,000) Mercantile Trust Co., New York, Trustee. Car trust bonds \$50,000 1908 6% F-A 30,000 Aug 1, '10-'14 V. 85, p. 420, 480. Interest at Brooklyn Trust Co. Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939 first mortgage \$2,000,000 Interest at Mercantile Trust Co., N. Y. Trust. Real estate mortgage 5% 100,700

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens and \$4,500,000 for extensions and improvements. No sinking fund and bonds cannot be called. ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.38 miles; trackage rights, 5.35 miles; second track and sidings, 24.18 miles; total operated, 53.66 miles. 483 cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service Commission held that company is justified in charging a 10-cent fare on Saturdays, Sundays and holidays, but that a 5-cent fare on other days is sufficient. No order, however, reducing fares was made. V. 89, p. 102.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 5%; in 1898, 5 1/2%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30: 12 Mos. Gross. Net. Oth. Inc. Int. taxes &c. Bal. sur. 1908-09 \$1,479,173 \$471,887 \$12,787 \$308,921 \$178,733 1907-08 1,537,457 311,200 4,604 310,403 5,402 1906-07 1,617,729 384,875 7,891 311,722 81,044

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; 2d V.-P., (vacant); Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.—V. 86, p. 420, 479, 480, 917; V. 87, p. 613, 1159; V. 89, p. 102, 1068.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road. ORGANIZATION.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$65,000 out. Track, 3 miles, changed to electricity in 1895. 15 cars. Gross, 1908-09, \$45,889; net, \$11,676; other income, \$691; charges, \$3,807; divs. (5%) \$10,000; balance, deficit, \$1,440. OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y.

BUFFALO, N. Y.

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

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed but no track laid.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) 350,000 Buff & D 1st mtge, \$350,000 1901 5 J-J 350,000 Jan 1 1931 Loans payable June 30 1909 97,483

EARNINGS.—Year ending June 30 1909, gross, \$14,489; deficit under operation, \$6,893; fixed charges, \$19,296; total deficit, \$36,189.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.50 miles of track, 60-lb. rail, 5 cars.

OFFICERS.—Pres., Wm. L. Nevila; V.-P., J. Ernest Richards; Sec. and Treas., John J. Goller. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road. (See map on page 20.) ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fre-

donla RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1883 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 common stock was increased from \$4,250,000 to \$5,000,000. V. 84, p. 506, 569. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 \$5,000,000 Pref. 5%, \$2,500,000 cum from July 1909 2,500,000 1st and ref mtge, \$12,000,000 1906 5 g M-N 5,370,000 Nov 1 1936 Interest at New York Trust Co., Trustee. Erie El M 1st mtge, \$200,000 1889 6 g J-J 148,000 Jan 1 1919 (\$1,000), gold. Central Trust Co., trustee, New York City. Erie El M 2d mtge, \$150,000 1892 6 g J-J 102,000 Jan 1 1919 (\$1,000), gold. Central Trust Co., Trustee, New York City. Erie El M 1st ref sink fund 1901 5 g A-O 1,000,000 April 1 1941 \$1,250,000, gold (\$1,000). Interest at New York Trust Co., Trustee, New York City. Hamburg Ry 1st mtge, \$750,000 1906 4 g M-N 650,000 Nov 1 1926 000, gold (\$1,000). Int. at Trust Co. of America, N. Y., Trustee. Dunkirk & Fredonia 1st mtge, 1891 5 J-J 40,000 July 1 1911 \$40,000. Frederick R. Green, Trustee. Dunkirk & Fredonia 2d mtge, 1898 5 J-J 21,000 July 1 1911 \$21,000. Frederick R. Green, Trustee. Dun & Fred ref M, \$100,000 1902 5 g J-J 39,000 July 1 1952 gold (\$100, \$500 & \$1,000) Fidelity Trust Co., Buffalo, Trustee.

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up like amount of underlying liens. These new bonds are subject to call on int. date on or before Nov. 1 1911 at 105 and int.; thereafter at 110 and int. Interest on the 1st and 2d mtges. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtge. bonds are subject to call on any int. date at 105.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old James, Chaut. & Lake Erie from Westfield to Jamestown, 43 1/2 miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Jos. B. Mayer; New York; V.-P., J. C. Callach; Sec. and Asst. Treas., P. C. Schutrum, New York; Treas., M. J. Dodge, Asst. Sec., Jas. A. Byrne; Gen. Mgr., M. C. Brush.—V. 86, p. 980; V. 88, p. 293, 301.

(1) BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. In April 1909 was leased to Buffalo & Lake Erie Tract. for 999 years. In Mar. 1909 Public Service Comm. approved mortgage for \$1,500,000. Stock reduced to \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Tract. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge \$1,500,000 gold 1908. 5 g J-D \$1,000,000 Dec. 1 1928 (\$1,000) guar. Int. at New York Trust Co., Trustee. Bonds are subject to call on or before Dec. 1 1911 at 105 and int., and thereafter on or before Dec. 1 1915 at 110 and int. They have no sinking fund. Outstanding bonds are reserved for betterment and extensions at 85% of cost. Bonds are guaranteed, prin. & int., by Buff. & Lake Erie Tract. Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4 1/2 miles long, affording an entrance into Buffalo for the Buff. & Lake Erie Tract. Co. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V.-Pres., A. T. Cole and J. C. Callach; Sec., J. A. Byrne; Treas., P. C. Schutrum. V. 88, p. 293, 748; V. 90, p. 235.

BUFFALO LOCKPORT & ROCHESTER RY.

RECEIVERSHIP.—On Aug. 5 1909 Judge Hazel, in U. S. Circuit Court at Buffalo, appointed J. M. Campbell of Rochester and M. W. Childs of Medina receivers. Interest due Aug. 1 1909 remains unpaid. V. 89, p. 347.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry. In 1908 the Buffalo Lockport & Roch. Rolling Stock Co. was incorporated, with \$50,000 capital stock, and authorized \$200,000 bonds, covering 15 interurban passenger cars and two express and baggage cars, and \$85,000 bonds, covering 6 passenger cars, which will become the property of the Railway Co. upon fulfillment of its contract to meet in full prin. and int. of bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$4,000,000 (\$100) \$4,000,000 1st mtge, \$4,000,000, gold. 1904 5 F-A 3,400,000 Feb 1 1954 \$1,000,000 Int. at Lincoln Trust Co., Trustee. B L & R Rolling Stk Co equip 5% 200,000 See text B L & R Ser "A", \$200,000. B L & R Stk Co Ser "B", 85,000

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

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

OFFICERS.—Pres., J. M. Campbell, Rochester; V.-P., Sec. and Treas., Albert Oakley, Toronto.—V. 82, p. 1210; V. 89, p. 347.

BUFFALO SOUTHERN RY. CO.—A trolley road.

In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Incorporated in New York on Aug. 26 1894 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) \$2,000,000 1st mtge, \$2,000,000, gold 1904 5 g A-O 15 600,000 Oct 15 1934 (\$1,000) Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

Bonds.—No s. i., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1909, gross, \$67,072; net, \$11,109; in 1908, gross, \$62,134; net, \$8,732.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15 1/2 miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora 15 miles, is under construction. 5 1/2 miles completed, remainder expected to be in 1910. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., R. V. Mathews, New York; V.-P., H. C. Letin, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., Robt. B. Austin, New York; Gen. Mgr., Geo. F. Wells, Buffalo.—V. 86, p. 419.

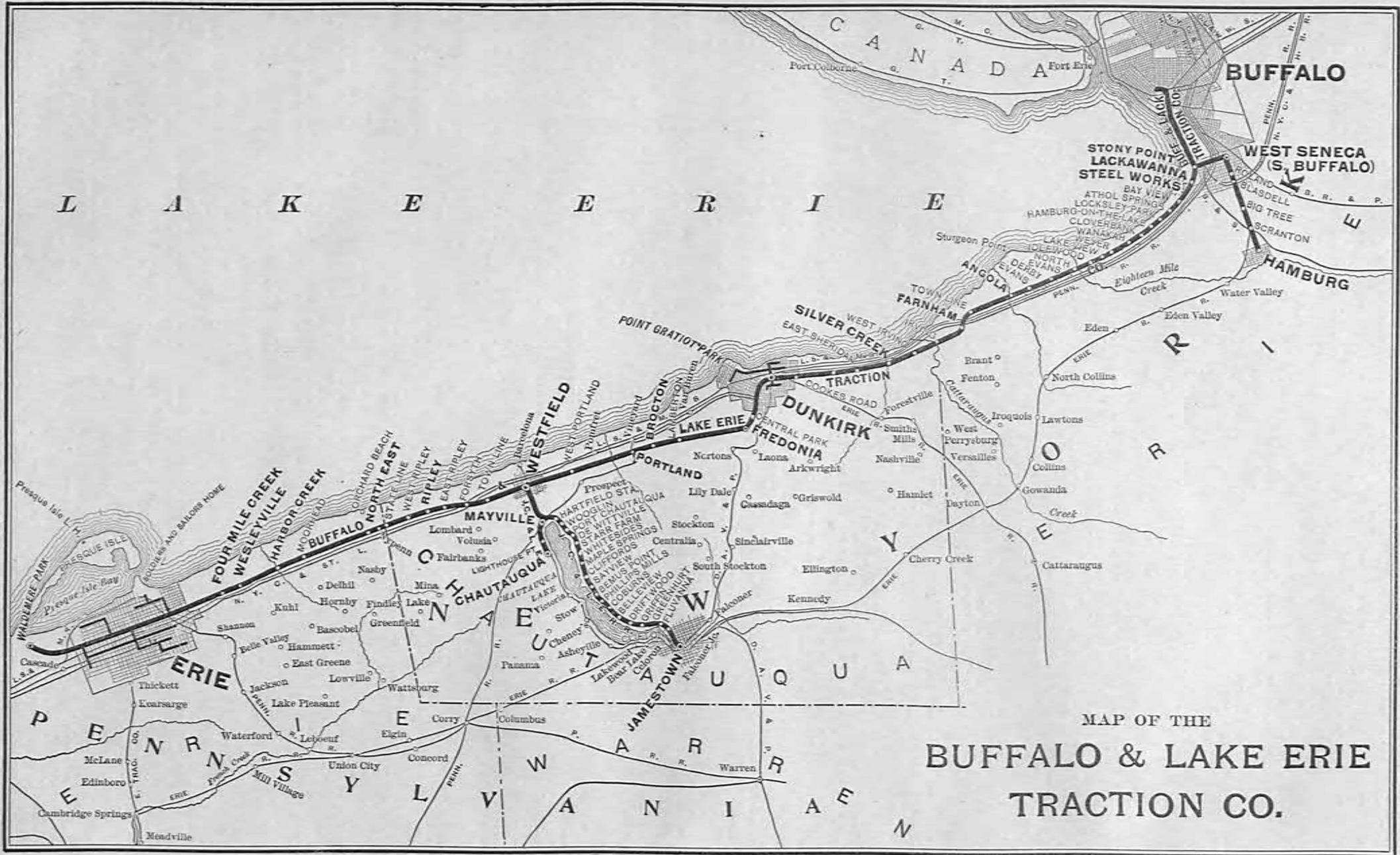
BUFFALO & WILLIAMSVILLE ELECTRIC RY.

In May 1906 control of road changed hands. See V. 82, p. 1155.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 capital was increased from \$75,000 to \$3,500,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,500,000 \$3,500,000 1st mtge, \$3,500,000, gold 1904 5 g J-J 127,500 July 1 1944 (\$500 and \$1,000) Int. at Commonwealth Tr. Co., Buffalo, Trust

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



MAP OF THE  
**BUFFALO & LAKE ERIE**  
**TRACTION CO.**

ROAD.—4 1/4 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., S. R. Mann.—V. 84, p. 136.

TRACONAL 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 Traconal 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. Includes entries for 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. \$300,000 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 1909 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation 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.), and consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

- Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).
Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Lists various bond issues for Buffalo East Side, Buffalo Ry, Buffalo Ry debentures, Buffalo Ry R E mtg, Tonawanda Electric RR, Tonawanda Street Ry, Crosstown St Ry, Buffalo Traction, Buffalo Bellev & Lan Mtg, Buff & Niagara Falls Elec Ry, Buffalo & Lockport, Lockport & Olcott, Niagara Falls Suspension Bridge, Lewiston Connecting Bridge, Buffalo Falls Park & River, Buffalo Falls & Suso Bridge, Buffalo Falls Whirlpool & No Ry.

aAll owned by International Traction Co.
bOf this \$500,000 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 20 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 Niagara Falls & Whirlpool Northern bonds of 1891 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, \$50,000 bonds of the Tonawanda Street Ry., \$40,000 bonds of Tonawanda Elec. Ry., \$318,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

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

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 197.79; leased 17.53; trackage, 5.47), 320.79 miles; total track operated (owned, 346.70; trackage, 5.99; leased 21.70), 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; V. 89, p. 1280, 1542.

(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. Includes entries for 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. Pfohl; Sec., Samuel Ellis; Treas., Walter Aspinwall.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

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

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,250,000; Burl Ry & L., 1st M., \$750,000.

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 guar'y.

ROAD.—Total track 17 miles trolley, including an extension to West Burlington, 65 ft., 75-lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Higbee; Sec. and Treas., C. H. Walsh.—V. 64, p. 41, 468, 753; V. 65, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$200,000 (par \$100); Win & B Horse RR 1st M., \$150,000.

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.

Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end, June 30—Gross, Net, Charges, Divs., Const., Deficit.

1908-09—\$103,200 \$31,133 \$10,555 \$12,000 \$23,100 \$14,522

1907-08—105,507 32,583 71,072 12,000 21,868 12,357

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hende; 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. Includes entries for Stock, \$1,000,000 (par \$100); 1st M., \$700,000, gold, \$1,000.

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Feb. 1910—all earnings going into construction.

ROAD.—Operates 32 1/4 miles of track, 66-lb. T. rails.

EARNINGS.—Year end, Feb. 29 1908, gross, \$475,138; net, \$103,280.

OFFICERS.—Pres., W. A. Clark; Butte, V.-P., J. R. Wharton; 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 & 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. Includes entries for Stock, \$200,000; 1st mort. \$250,000 gold cert.

Bonds.—Coupon bonds are in \$1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. i. 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, 5s, J-J, \$100,000 due July 1 1918.

REPORT.—Year ending June 30 1908, gross, \$28,203; net, \$1,954; interest and taxes, \$5,654; deficit, \$3,699.

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, 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles P. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

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 250,000 Oct 1 1923  
 First mortgage \$500,000 1903 5 g A-O 250,000 Oct 1 1923  
 gold Interest at City Trust Co., Boston, Trustee.  
 "Current liabilities" Sept. 30 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 1909, gross, \$83,429; net, \$24,983; charges, \$24,884; surplus, \$99.  
**ROAD.**—Operates 19.5 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. 32 cars.  
**OFFICERS.**—Pres., C. H. French; V.-P., A. 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) 1903 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 1910 347,452  
 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 6.29 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 Nov. 30 1909, gross, \$20,017; expenses, \$30,159; deficit from operation, \$10,142; taxes and interest, \$9,489; replacements and betterments, \$1,098; total deficit, \$20,639.  
**OFFICERS.**—Pres., Geo. F. Sacer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Gen. 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.  
 In Nov. 1903 Judge Smith McPherson in Federal Court at Des Moines granted a temporary injunction restraining the company from complying with Iowa 2-cent fare law. V. 89, p. 1481.  
 In 1909 old issue of \$300,000 5% non-cum. pref. stock was retired and \$600,000 6% cum. pref. authorized. V. 89, p. 1541.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$1,700,000 1903 5 g J-D 1,313,000 June 1 1923  
 Pref. \$600,000 6% cum 375,000 Dec. 30 1909, 3%  
 First mortgage \$2,000,000 1903 5 g J-D 1,313,000 June 1 1923  
 gold (\$1,000) Illinois Tr. & Sav. Bk., Chicago, co-trustee.  
 Int. at Haris Tr. & Sav. Bk., Chicago.  
**Bonds.**—So far \$1,350,000 bonds have been issued, but \$37,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued. A sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107 1/2 and int., Sec. V. 77, p. 2279.  
**Dividends.**—On old pref. 5% each in 1908 and 1909. On new pref., in 1909, Dec. 3%.  
**EARNINGS.**—For year ending Dec. 31 1909, gross, \$354,272; net after taxes, \$147,133; interest, \$56,824; surplus \$90,309. For year ending Dec. 31 1908, gross, \$307,923; net after taxes, \$114,095.  
**ROAD.**—Operates 26 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; V. 89, p. 1481, 1541.

**CEDAR RAPIDS & MARION CITY RY.**

**ORGANIZATION.**—Franchise expires in 1941.  
**STOCK & BONDS—** Miles. Date Interest. Outstanding. Maturity.  
 Stock \$550,000 (\$100) 1903 5 J-J 445,000  
 First mortgage \$250,000 1891 5 J-J 205,000 July 1 1931  
 \$1,000 Interest at American Trust Co., Boston, Trustee.  
**EARNINGS.**—For calendar year 1909, gross, \$207,809; net, \$73,363; in 1908, gross, \$185,029; net, \$53,285.  
**ROAD.**—Owns road in operation 16.82 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.15; total of all, 22.25 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. Diserens.

**CHAMBERSBURG, PA.**

**CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.**—A trolley road.  
**ORGANIZATION.**—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$31,000.  
 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. 85, p. 1338.  
 In Jan. 1910 company was contemplating a \$1,000,000 mtge. V. 90, p. 236.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$300,000 250,000  
 Preferred \$300,000 250,000  
 First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933  
 (\$100 and \$500) Interest 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 \$53,310; fixed charges, \$37,161; deficit, \$3,851.  
**ROAD.**—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2 1/2 in. 70-lb. T and 80-lb. girder rail. A 3-mile extension is proposed from Penn Mar to Highfield, Md., then to Blue Ridge Summit.  
**OFFICERS.**—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ramsey, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Setton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236.

**CHAMBERSBURG & GETTYSBURG ELECTRIC RY.**

**ORGANIZATION.**—Incorporated in Pennsylvania Dec. 4 1900.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$225,000 (\$50) 225,000  
 1st mtge. \$225,000 (\$1,000) 1903 5 M-N 225,000 May 1 1933  
 not red, no sinking fund Int. at Northampton Tr. Co., Easton, trustee.  
**EARNINGS.**—For year ending Dec. 31 1908, gross, \$39,290; deficit from operations, \$5,241.  
**ROAD.**—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 1/2 in.  
**OFFICERS.**—Pres., M. C. Kennedy; Sec. and Treas., W. L. 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 & Sullivan's Island Ry.  
**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Stock \$1,500,000 (par \$50) 1898 5 g J-J \$1,500,000 July '09, 1 1/2  
 Charleston City first mortgage 1898 5 g J-J 773,000 Jan 1 1923  
 \$1,000 \$550,000 gold c Tax free. Int. at Merc. Tr. & S. D. Co., Balt.  
 Consol mtge. gold \$2,500,000 1899 5 g M-S 275,000 Mch 1 1999  
 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 5s, \$850,000 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 1/4% paid July 1 1903; in 1904, 1%; in 1905, 1 1/2%; in 1906, 2 1/4%; in 1907, 2 1/4%; in 1908, 3%; in 1909, Jan. 1 1/2%; July, 1 1/2%.  
**EARNINGS.**—For fiscal years ending Feb. 28-29:  

| Year | Gross     | Net       | Paid Charges | Surplus   |
|------|-----------|-----------|--------------|-----------|
| 1909 | \$756,327 | \$266,815 | \$165,800    | \$101,015 |
| 1908 | 727,661   | 269,379   | 162,006      | 98,373    |
| 1907 | 654,391   | 239,946   | 157,100      | 82,846    |
| 1906 | 614,983   | 242,355   | 157,041      | 85,313    |

**ROAD &c.**—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.  
**OFFICERS.**—Pres., Phillip H. Gadsden, Sec. and Aud., Chas. J. Rendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 88, p. 504.

**CHARLOTTE, N. C.**

**CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.**—A trolley road.  
**ORGANIZATION.**—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.  
**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Stock (par \$50) 1895 5 g J-J 200,000  
 First mortgage \$500,000 gold 1895 5 g J-J 304,000 July 1 1929  
 (\$1,000) sinking fund. Int. at Merc. Tr. & Dep. Co., Balt., Trustee.  
 Refund & ext mortgage \$2,100,000 5 A-O 339,000 April 1 1936  
 000,000 gold (\$1,000) Int. at Mercantile Tr. & Dep. Co., Balt., trus.  
**Bonds.**—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2 and interest, if not obtainable at lower figure in open market. Of the ref. and ext. mtge. bonds, \$380,000 are to retire prior liens, \$1,270,000 for additions and improvements under carefully guarded restrictions. Sinking fund operative April 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. 384; V. 83, p. 890; V. 88, p. 1252.

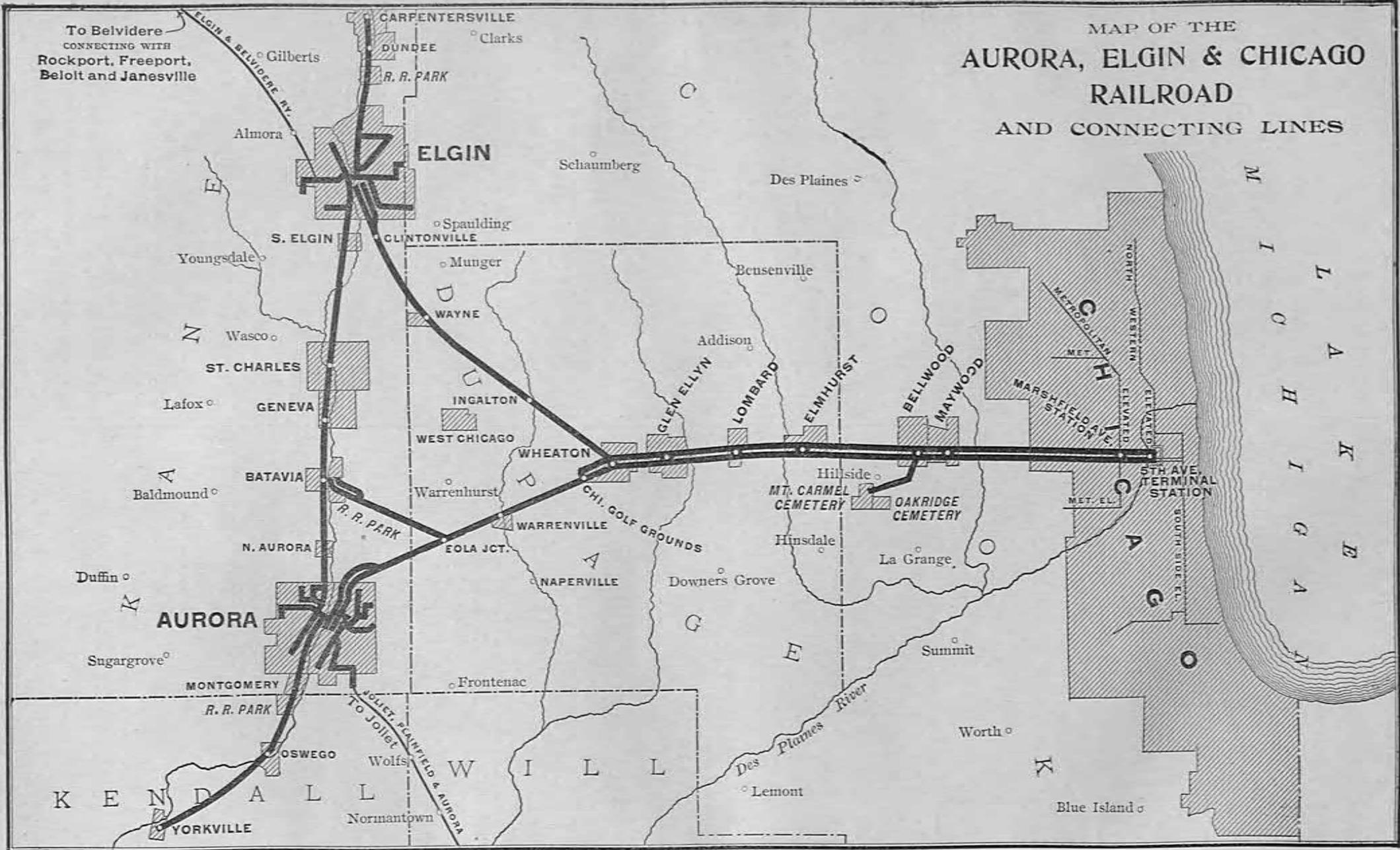
**CHATTANOOGA, TENN.**

**CHATTANOOGA RAILWAY & LIGHT CO.**  
**ORGANIZATION.**—Incorporated in Tennessee on July 24 1909 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 entire street railway and electric lighting business in Chattanooga and suburbs. Street railway franchises perpetual.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$300,000 (\$100) 300,000  
 Pref \$2,000,000 5% cum (\$100) Q-J 2,000,000 Jan 10 1937  
 First and refunding mortgage 1909 5 g M-N 1,600,000 May 1 1936  
 \$15,000,000 g (\$1,000) c Fidelity Trust Co., Philadelphia, Trustee.  
 Chatt Rys 1st cons mtge \$3,190,600 5 g M-N 2,165,000 May 1 1956  
 000,000 (\$500 & \$1,000) g e Int. at Trust Co. of Nor. Amer., Phila., Trust.  
 Chatt Elec Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919  
 g not subj to call (\$1,000) c 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 improvements at 85% of cost. They have no sinking fund, but are subject to call at 105 and interest on any interest date after May 1 1916. Interest is payable in New York or Philadelphia. V. 89, p. 846.  
**Dividends.**—Initial div.—1 1/4%—paid on pref. Oct. 1909; in 1910, Jan., 1 1/4%.  
**EARNINGS.**—For (combined companies) 12 months ending June 30 1909; gross, \$858,963; oper. exp. and taxes, \$580,496; net, \$278,467; int. on Ry. bonds, \$139,500; surplus, \$138,967.  
**ROAD.**—Owns 54 miles of track, including second track and sidings, Gauge 4 ft. 8 1/2 in. T and girder 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, 846.  
 (b) 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) 300,000  
 First mortgage (\$500,000) 1906 5 g See text May 1 1956  
 gold Trust Co. of North America, Phila., Trustee.  
**Bonds.**—\$50,000 has been authorized to be issued. None issued yet.  
**EARNINGS.**—Included in Chattanooga Rys. Co. earnings.  
**ROAD.**—Operates a cable road of 5,000 feet, and has 3 miles of electric road on top of mountain.  
**OFFICERS.**—Pres., John Graham; Sec. and Treas., J. C. Lightfoot Jr. Supt., Wm. A. Rollins. Office, Drexel Bldg., Phila., Pa.—V. 83, p. 323; V. 87, p. 226.

**CHICAGO, ILL.**

**AURORA ELGIN & CHICAGO RR.**—Third-rail electric (see Map on page 23)  
**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. 83, p. 279, 691, 1156. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 83, p. 1618) stated that system is "in the main a private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Div. & due date.  
 Common \$3,100,000 (\$100) Q-J \$3,100,000 Jan 10 1937  
 Pref \$3,100,000 (\$100) 6% cum Q-J 3,100,000 Jan 10 1937  
 First and refunding mortgage 1906 5 g J-J 1,950,000 July 1 1946  
 \$25,000,000 gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., and also c & r in N. Y. Trustee, North Tr. Co., Chic.

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



**STOCKS AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 A E & C Ry first mortgage 1901 5 g A-O 15 \$3,000,000 Apr 15 1941  
 \$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.  
 cannot be called. Interest payable in Chicago and New York.  
 Elgin Aurora & Southern first 1901 5 g J-D 2,000,000 June 1 1918  
 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 com-  
 mences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & South'n  
 bonds a sinking fund is \$17,000 per annum first 5 years and \$25,000 annually  
 thereafter; \$190,000 have been purchased and are now held in sinking fund.

**Dividends.**—First dividend on preferred—1 1/4%—paid July 1906 (V. 82,  
 p. 1456), and the same amount quarterly since then up to and including  
 April 1909; July, 1 1/2%; Oct., 1 1/2%. In 1910, Jan., 1 1/2%. On common,  
 first dividend—1/4%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910,  
 Jan., 3/4%.

**REPORT.**—For fiscal years ending June 30:

| Year— | Gross.      | Net.      | Fixed Charges. | Surplus.  |
|-------|-------------|-----------|----------------|-----------|
| 1909  | \$1,467,215 | \$670,945 | \$341,327      | \$329,618 |
| 1908  | 1,408,892   | 620,623   | 333,700        | 286,923   |
| 1907  | 1,340,244   | 612,668   | 319,807        | 292,861   |

**ROAD.**—Operates from Fifth Avenue station in the City of Chicago, over  
 tracks of the Metropolitan West Side Elevated road; thence on its own line  
 to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also  
 from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and  
 Bristol. Total single track, 156 miles. Third rail, standard T, 100 lbs.;  
 track rails, 80 lbs. Interurban and city lines, 60-95-lb. T and girder rails;  
 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other  
 cars; total cars, 127.

**OFFICERS.**—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec.  
 and Treas., H. O. Lang, Cleveland; Asst. Treas., A. E. Feihl; Aud., C. E.  
 Fleener; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive officers,  
 Garfield Bldg., Cleveland, Ohio.—V. 85, p. 721; V. 87, p. 1591; V. 88, p. 1618;  
 V. 89, p. 1480, 1595; V. 90, p. 302.

**CHICAGO CITY & CONNECTING RYS.**—A collateral trust.

Formed under a trust agreement, to take over the stock of the Chicago  
 City Ry., together with the securities of the Calumet & South Chicago Ry.,  
 the Southern Street Ry. and the Hammond Whiting & East Chicago Ry.  
 There will be issued \$40,000,000 (\$25,000,000 pref. and \$15,000,000 com.),  
 participation certificates having no face value but entitled to certain  
 percentages of the earnings over and above bond interest, and \$22,000,000  
 first lien coll. trust 5% bonds, having the securities of the amalgamated  
 companies deposited as collateral to secure them. See outline of plan under  
 Chicago City & Connecting Rys. in "Chronicle" of Feb. 26 1910 and V. 90,  
 p. 53, 108. The trustees are: E. H. Gary, A. J. Earling and S. M. Felton.  
*Stock and Bonds to Be Deposited to Secure the First Lien Bonds, According  
 to Mr. Cobb's Statement.*

|   | Stock.       | Bonds.               |
|---|--------------|----------------------|
| Chicago City Ry., value \$200 per \$100 share       | \$16,971,000 | None.                |
| Calumet & South Chicago Ry.                         | 5,000,000    | \$5,000,000 consols  |
| Southern Street Ry.                                 | 800,000      | 1,600,000 1st M. 5s  |
| Hammond Whiting & East Chicago Ry. (not yet issued) | 1,000,000    | 1,000,000 new 1st 5s |
| Chicago & Western.                                  | 72,000       | 74,000 1st M. 5s     |

The actual valuation of the City Railway Co., previous to the passage  
 of the ordinances, was \$21,000,000, and since then about \$19,000,000 has  
 been added to the capital account because of the rehabilitation, making  
 the present value \$40,000,000. Against that there are \$22,500,000 Chicago  
 City Ry. bonds outstanding. V. 90, p. 53, 108.

**(1) Chicago City Railway.**—An electric road.

**ORGANIZATION.**—Incorporated in Feb. 1859, and has extensive sur-  
 face 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 has abandoned its producing plants but retains  
 its distributing plants. V. 87, p. 1010.

**New Ordinances and Franchises.**—On Feb. 1 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 15 1907. An ex-  
 tended outline of these ordinances, one to the Chicago City Railway Co.,  
 and covering the lines operated by that company, and the other to the Chi-  
 cago 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 ordinance was fixed at \$21,000,000. The city or any company au-  
 thorized 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 pri-  
 vate corporation, for its own profit, the purchase price is to be increased  
 20%—barring the case of a private company which might be willing to  
 turn over to the city all profits above 5% on the cost of the investment.  
 The companies are limited during their operation to an interest return  
 of 5% upon the agreed value plus the cost of rehabilitation and exten-  
 sions. 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. (except territory bounded  
 by 12th St., south and main branches of Chicago River and Lake Michigan,  
 until subways are in operation, when transfers will be given at all inter-  
 sections in the subways), 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 Company agrees to construct in ad-  
 dition the equivalent of eight miles of single track and the Chicago Rail-  
 ways system the equivalent of twelve 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 construc-  
 tion 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 com-  
 pany shall be required to invest on account of any extensions or subways or  
 account of underground trolleys, or on account of any extensions of its  
 street railways, other than the extension provided for in exhibit 'A,' and  
 in Section 36 of this ordinance, and four (4) miles of double or eight (8)  
 miles of single track per annum, as in Section 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. 677, 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 en-  
 tered 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. &c.*  
 Stock \$19,000,000 (\$100) Text Q-M30 \$18,000,000 See text  
 First mort. (\$1,000) gold c/s 1907 5 g P-A 25,000,000 Feb. 1 1927  
 (First Trust & Sav. Bk., Chicago, Trustee.)  
**Bonds.**—There is no limit to the amount of bonds that may be issued  
 on or before the average 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 Feb. 1910.

**DIVIDENDS.**—Usually 12%, were in 1893 2 1/4%; 1894-1900, 12%; in  
 1901, 10 3/4%; in 1902-09, 9%; in 1910, extra div. of 4% paid Mch. 2; Mch.,  
 1 1/4%.

**ROAD, &c.**—Company owns 252.29 miles of single track, all now oper-  
 ated 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.

|  |             |  |             |
|--|-------------|--|-------------|
| Passenger receipts                                 | \$8,979,735 | Income from operation                              | \$2,194,276 |
| Receipts from oth. sources                         | 216,047     | Other income (contractors' profit, brokerage, &c.) | 655,206     |
| Total receipts                                     | \$9,195,782 | Total income                                       | \$2,849,482 |
| Oper. exp., taxes, renew-als and int. 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%                          | 1,620,000   |
| Co.'s proportion, 45%                              | \$461,829   | Surplus for 13 months                              | \$379,743   |
| Int. on capital investm'ts                         | \$1,732,446 |  |             |

z The "Interest on capital investment," \$1,732,446, is that certified by  
 a 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 11,977,693; 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. J. Duck.  
 —V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88,  
 p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372.

**(2) Calumet & South Chicago Ry.**—Electric.  
**ORGANIZATION.**—Is a consolidation formed in 1908 of the Calumet  
 Electric Street Ry. and South Chicago City Ry. in accordance with the  
 terms of ordinance passed by the City Council March 30 1908. Lines  
 are located in the south division of the city of Chicago. The ordinance  
 grants franchises until Feb. 1 1927 and provides that the city is to receive  
 55% of net receipts after allowing for operating expenses, taxes and depre-  
 ciation and 5% on present value, together with amounts expended for im-  
 provements and extensions. The company on its part agrees to rehabilitate  
 its property completely and make certain improvements and build  
 considerable new mileage. Interchange of transfers with Chicago City  
 Ry. by establishing four transfer zones is provided, but in three of these  
 zones free transfers cannot be compelled unless net earnings for preceding  
 year were equal to 5% on the investment and the company's share of the  
 net earnings amounts to 1 1/4% additional. City may purchase property  
 on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value,  
 which is fixed at \$5,000,000 plus amount expended for improvements,  
 additions and extensions, but only for municipal operation, where purchase  
 is made prior to Feb. 1 1927. With an addition of 20% in price, city may  
 also purchase for the purpose of turning property over to other parties (if  
 purchased for Chicago City Ry. only 12% additional need be paid), but  
 this additional sum need not be paid where these other parties agree to pay  
 over to the city all of the profits above 5% on the purchase price. V. 86,  
 p. 1279.

**Operating Agreement with Chicago City Railway Co.**—On June 29 1908 Chi-  
 cago City Council approved agreement by which Chicago City Ry. agrees to  
 operate Calumet & South Chicago Ry. Co.'s street railway system, and to  
 place in operation the zone system of transfers, as described above. The  
 latter company agrees to pay actual cost of this operation, and joint costs  
 are to be paid by both companies in proportion to gross receipts of each,  
 with certain exceptions. In addition, Calumet & South Chicago Ry.  
 will pay Chicago City Ry. 1/4 of the actual saving in oper. exp. result-  
 ing from joint operation, such saving to be determined by a board of engineers.  
 See V. 87, p. 234.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$5,000,000 (\$100) 5 g F-A 1,000,000 Feb. 1 1927  
 First mortgage rehabilitation 1908 5 g F-A 5,000,000 Feb. 1 1927  
 (\$1,000) gold. No sinkfd c/s Int. at First Trust & Sav. Bk., Chic., Trustee  
 2d mortgage consolidated 55- 1908 5 g F-A 5,000,000 Feb. 1 1927  
 000,000 (\$1,000) gold. c/s 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, \$839,296; net,  
 \$260,386; taxes, \$8,597; interest return on investment, \$254,038; deficit  
 due the company from net of succeeding year, \$2,749.

**ROAD.**—Operates about 94.158 miles of single track, reaching South Chi-  
 cago, 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., Glenn E. Plumb; V.-P., D. M. Cummings; Sec. and  
 Treas., O. S. Galther.—V. 87, p. 224, 285; V. 88, p. 374; V. 90, p. 53.

**(3) Southern Street Railway 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 \$775,000.

|                          | 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 im-  
 provements.

**ROAD.**—Owns 18.81 miles of single track; extends from Washab Ave. to  
 40th Ave. on 32d St.; also on 25th St., Lawndale Ave., Kedzie Ave. and  
 Throop St.

**OFFICERS.**—Pres., Wm. H. Roberts, 824 Monadnock Bldg., Chicago;  
 Sec. and Asst. Treas., Allen R. Smart, Chicago. V. 88, p. 1003, 1063;  
 V. 90, p. 54.

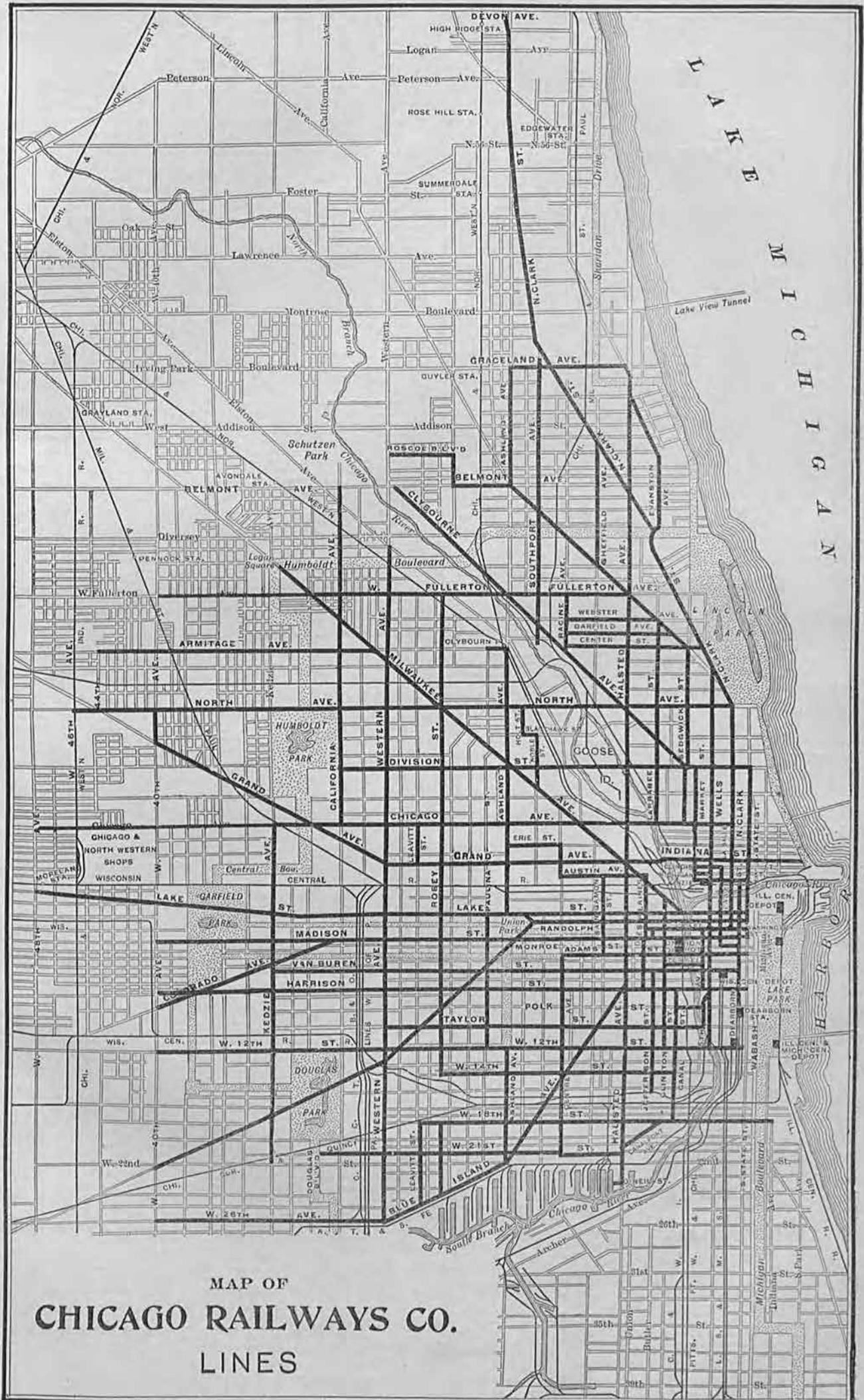
**(4) Hammond Whiting & East Chicago Electric Ry.**—A trolley road.  
**ORGANIZATION.**—Chartered in 1892. Franchise expires in 1954.  
 Power is furnished by Calumet & So. Chic. Ry.

|                            | Miles. | Date. | Interest. | Outstanding. | Dividends |
|----------------------------|--------|-------|-----------|--------------|-----------|
| Stock, \$1,000,000 (\$100) | 25.94  | Q-J   | \$510,000 | See text.    |           |

**Dividends.**—6% per annum is being paid.  
**ROAD.**—Owns 25.94 miles of track, extending from State line between  
 Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and  
 Hammond in Indiana, and operates in connection with Calumet & South  
 Chicago Ry. to 63d St. and Madison Ave. in Chicago. 11 motor cars; 5  
 other cars; standard gauge, 80-lb. T rail.

**OFFICERS.**—Pres., D. M. Cummings; V.-P., O. S. Galther; Sec. and  
 Treas., H. C. Saltonstall; Gen. Mgrs., A. L. Drum & Co., 126 Monroe St.,  
 Chicago.—V. 79, p. 103.

**CHICAGO & SOUTHERN TRACTION CO.**—An electric road.  
**Receivership Asked.**—On Jan. 24 1910 a bill was filed in Circuit Court at  
 Chicago asking for a receivership on the ground of insolvency. V. 90, p. 302.



MAP OF  
**CHICAGO RAILWAYS CO.**  
 LINES

**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          |       |           | \$2,500,000  |             |
| 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 contemplated.

**OFFICERS.**—Pres., Matthew Slush; Sec. F. M. Lowes; Treas. V. R. Ronk; Gen. Mgr., W. H. Conrad.—V. 85, p. 159, 283; V. 90, p. 302.

**CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.**

**Reconstruction.**—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osburn, 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. 85, p. 284, 337, 1223. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receiver's certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1 1908 on the \$4,000,000 bonds of 1902 is in default; the interest due on \$1,080,000 first mortgage bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96.

**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 bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In Feb. 1909 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 304.

**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  |             |
| O & M E Ry 1st M. \$1,500,000  | 1899  | 5 g J-J   | 1,080,000    | July 1 1919 |
| g (\$1,000 each); c may be called any interest day at 105 and interest |       |           |              |             |
| O & M E RR 1st M. \$5,000,000, gold (\$1,000)                          | 1902  | 5 g J-J   | 4,000,000    | July 1 1922 |
| Wisconsin Division, 1st mtg. guar. gold, \$10,000,000 (\$1,000)        | 1905  | 5 g J-J   | 10,000,000   | Jan. 1 1925 |
| Receiver's certis (\$1,000)  | 1908  | 6 s J-J   | 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. 1406.

**Sinking fund on the Railway bonds of \$50,000 per year begins with July 1 1910. No more than the \$1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.**

**The Wisconsin Div. bonds are guar. prin. and int., by the Chic. & Milw. E. 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. 920) but it is understood that not more than \$1,211,000 of these notes were issued against which \$203,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.**

**The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver. V. 86, p. 856, 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) 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 (we also add the figures for 1909)**

| Calendar Year— | Gross Earnings. | Operating and Taxes. | Net Earnings. | Bond Interest. | Balance, Deficit. |
|----------------|-----------------|----------------------|---------------|----------------|-------------------|
| 1904           | \$240,870       | \$180,516            | \$60,354      | \$214,000      | \$153,646         |
| 1905           | 302,663         | 242,832              | 59,831        | 309,000        | 249,019           |
| 1906           | 441,265         | 369,976              | 71,289        | 466,500        | 395,211           |
| 1907           | 556,847         | 458,950              | 97,897        | 696,500        | 598,603           |
| 1908           | 597,977         | 487,788              | 110,189       | 754,000        | 56,189            |
| 1909           | 921,019         | 686,790              | 234,229       | 812,379        | sur. 121,850      |

\* Interest has been paid only on first mortgage of 1899. A includes \$58,379 int. on receiver's obligations and \$34,000 int. on first mtge. 1899.

**ROAD.**—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockfeller 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 on 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. G. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr. for receivers, A. V. McLimont.—V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 99, 158, 374, 504; V. 90, p. 372.

**CHICAGO RAILWAYS CO.—An electric road. (See Map on page 25.)**

**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 R.R.s. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

**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. 333, 390. The franchises granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907.

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

The ordinance for the Chic. Rwy. 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. Rwy. 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. In Jan. 1910 amount was \$51,465,956. V. 87, p. 677; V. 88, p. 504.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Blon J. Arnold, and the company is required, under conservative restric-

tions, 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 Rwy. 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 the company, 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 a 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 be paid in cash.

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

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

**Wages.**—On Sept. 10 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. 720.

| STOCK AND BONDS—                | Date. | Interest. | Outstanding. | Maturity.   |
|---------------------------------|-------|-----------|--------------|-------------|
| Stock, \$100,000                |       |           |              |             |
| First mortgage (see text)       | 1907  | 5 P-A     | \$25,000,000 | Feb. 1 1927 |
| (\$1,000,000) gold              |       |           |              |             |
| Consol mtge. \$39,794,000, gold | 1907  | 4-5 %     |              | See text    |
| Collateral notes, \$5,000,000   | 1908  | 5 P-A     | 4,776,000    | Feb. 1 1917 |
| (\$1,000) gold                  |       |           |              |             |
| "Funding notes," \$1,200,000    | 1908  | 6 P-A     | 1,200,000    | Feb. 1 1913 |
| Collateral notes, \$500,000     | 1908  | 5 P-A     | 498,000      | 1913        |

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

Dividends on participation certificates Series 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulations 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 of dividends on Series 1.

**Bonds.**—Five mtge. bonds are issued only to provide funds for rehabilitation, extensions, etc. 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 and Jan. 1910 \$6,000,000 additional bonds were purchased by the same parties. V. 88, p. 1436, 1619; V. 90, p. 302. See full particulars of bonds, property, etc., in V. 86, p. 545.

The consolidated mortgage consists of Series A for \$18,600,000, Series B for \$17,194,000 and Series C for \$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 \$333,398 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 508,446 miles of track, serving the North and West sides of the city exclusive of mileage of Chicago Consolidated Traction.

**EQUIPMENT.**—Prior to Feb. 1 1911 company must provide 1,200 double-truck closed cars of modern type specified in franchise or finance, 650 new "pay-as-you-enter" cars are in operation, together with 328 double-truck reconstructed St. Louis type and about 400 additional single and double-truck cars. The latter will be replaced with new pay-as-you-enter cars. 350 additional pay-as-you-enter cars expected to be delivered in spring of 1910.

**REPORT.**—The annual report for year ending Jan. 31 1909 will be found in V. 89, p. 159. Passengers carried during year ending Jan. 31 1909, 373,643,388, of which 217,400,355 were revenue, 2,947,287 free, 153,295, 786 transfers.

Income Account for Years ending Jan. 31.

|         | Gross Income. | 30% of Gross. | Int. on Inv. | 5% Balance. | Of Which to— |
|---------|---------------|---------------|--------------|-------------|--------------|
| 1909-10 | \$12,438,052  | \$3,731,415   | \$2,275,718  | \$1,455,697 | \$800,634    |
| 1908-09 | 11,037,071    | 3,311,121     | 1,739,684    | 1,571,437   | 864,290      |
|         |               |               |              |             | 707,147      |

Note.—Jan. 1910 partly estimated.

**Income Statement (Non-Partnership Account) for Years ending Jan. 1 1910 (January Partly Estimated).**

|  |                    |
|--|--------------------|
| Chicago Railways Co., 45% .....          | \$655,064          |
| 5% on investment .....                   | 2,275,718          |
| Miscellaneous interest .....             | 153,964            |
| <b>Gross income, all sources .....</b>   | <b>\$3,084,746</b> |
| <b>Deduct:</b>                           |                    |
| Total interest on bonds .....            | \$2,417,722        |
| Miscellaneous .....                      | 210                |
| Sinking fund reserve accrued .....       | 250,000            |
| Corporate expenses and adjustments ..... | 152,866            |
| <b>Total above deductions .....</b>      | <b>2,820,807</b>   |
| <b>Net available for dividends .....</b> | <b>\$263,939</b>   |

\* From this amount payment of 8% was made to the holders of participation certificates, Series 1.

**OFFICERS.**—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; Sec. F. L. Rupp; Treas., M. B. Orde.

**INDEX.**—V. 87, p. 677, 1010, 1159, 1237, 1299, 1357, 1419, 1532; V. 88, p. 52, 99, 158, 294, 374, 451, 504, 819, 1124, 1436, 1619; V. 89, p. 159, 295, 348, 729; V. 90, p. 302, 446.

**CHICAGO UNITED RAILWAY.**—Electric road.

**ORGANIZATION.**—Incorporated in Illinois on Dec. 8 1909, with \$100,000 stock, as the proposed successor company to the Chicago Consolidated Traction Co. and its subsidiaries, default on whose securities occurred during 1908 and 1909. The proposed plan of reorganization is outlined in V. 90, p. 166, under head of Chic. Consol. Tract., giving the basis for exchange of securities, &c. For details of old securities of Chic. Consol. Tract. and its subsidiaries, see Electric Railway Section of Oct 16 1909 pages 25 and 26.

**Deposits.**—Bonds of the Chicago Consolidated Tract. and of its subsidiaries (except those of the Cicero & Proviso St. Ry. and the Ordan Street Ry.) also stock of the North Shore, may be deposited under the reorganization plan with the Harris Trust & Sav. Bank, Chic., and the Central Trust Co., N. Y. V. 90, p. 302, 446. Chic. North Shore St. Ry. bonds may also be deposited at the Illinois Trust & Sav. Bank, Chic., depository, for 1st mtge. bondholders committee. V. 90, p. 166, 302.

**EARNINGS.**—For earnings of Chic. Consol. Traction Co. by divisions for month of Aug. 1909, see V. 89, p. 1279.

**REPORT OF Chicago Consolidated Traction for years ending Aug. 31**

|                           | 1908-09.         | 1907-08.         | 1906-07.         | 1905-06.         |
|---------------------------|------------------|------------------|------------------|------------------|
| Gross earnings .....      | \$2,347,120      | \$2,073,053      | \$1,951,270      | \$1,833,559      |
| Operating expenses .....  | 1,947,127        | 1,827,006        | 1,667,869        | 1,314,409        |
| <b>Net earnings .....</b> | <b>\$399,993</b> | <b>\$246,044</b> | <b>\$283,401</b> | <b>\$519,150</b> |
| Other income .....        | 2,830            | 82,614           | 82,452           | 82,881           |
| <b>Total income .....</b> | <b>\$402,823</b> | <b>\$328,658</b> | <b>\$365,853</b> | <b>\$602,031</b> |

**ROAD.**—The property embraced in the constituent companies consists of 184.314 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-order, 75 to 85-lbs., gauge, 4 ft. 8 1/2 in. **EQUIPMENT.**—120 box motors; 126 open motors; 3 box trail; 47 open trail.

**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 Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Railways Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in February 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. In operation from Dearborn Station south to 22d St., embracing 2 1/2 miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7 1/2% for third five years and 10% for last five years.

**STOCK AND BONDS.**

|                           | Date. | Interest. | Outstanding. | Maturity.                               |
|---------------------------|-------|-----------|--------------|---|
| Stock \$5,000,000 .....   |       |           | \$5,000,000  |   |
| First mortgage gold ..... | 1895  | 5 g A-O   | abt. 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 additional amounts at 85% of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.

**OFFICERS.**—Pres., Cecil Page. Office, 356 Dearborn Street, Chicago—V. 66, p. 1188.

**CHICAGO & OAK PARK ELEVATED RY.**

**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. 1302. 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 Railroad Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$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) .....          |       |           | \$5,000,000  |  |
| Prof. \$3,200,000, 5% n-c, (\$100) .....   |       |           | 3,050,900    |  |
| Lake St El 1st M., \$5,000,000, 1895 ..... | 1895  | 5 J-J     | 5,000,000    | July 1 1928  |
|  |       |           |              | 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 1909 .....

|      |           |  |  |
|------|-----------|--|--|
| 1909 | 1,023,523 |  |  |
|------|-----------|--|--|

**Bonds.**—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$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.:

|                             | 1909.            | 1908.            | 1907.            | 1906.            |
|-----------------------------|------------------|------------------|------------------|------------------|
| Passenger earnings .....    | \$786,600        |                  | \$869,867        | \$863,637        |
| Other earnings .....        | 38,853           |                  | 19,376           | 23,146           |
| <b>Total earnings .....</b> | <b>\$825,453</b> | <b>\$869,892</b> | <b>\$889,243</b> | <b>\$886,783</b> |
| Operating expenses .....    | \$17,010         | \$37,259         | \$27,180         | \$55,539         |
| <b>Net earnings .....</b>   | <b>\$808,443</b> | <b>\$832,633</b> | <b>\$862,063</b> | <b>\$831,244</b> |
| Other income .....          |                  | 232              | 3,326            | 3,772            |
| <b>Total income .....</b>   | <b>\$808,443</b> | <b>\$832,865</b> | <b>\$865,389</b> | <b>\$835,016</b> |
| Fixed charges .....         | 450,733          | 428,054          | 429,334          | 425,072          |

Balance .....

|                |                |               |               |
|----------------|----------------|---------------|---------------|
| def. \$142,292 | def. \$105,189 | def. \$63,945 | def. \$40,955 |
|----------------|----------------|---------------|---------------|

**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, 990; V. 86, p. 337.

**LOOP ROAD.**—See Union Elevated.

**METROPOLITAN WEST SIDE ELEVATED RY.**—An electric road.

**ORGANIZATION.**—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under fore

closure on Jan. 4 1899. In July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

**STOCK AND BONDS.**

|  | Date. | Interest. | Outstand'g. | Maturity, &c.                               |
|--|-------|-----------|-------------|---|
| Common, \$7,500,000 .....                                    |       |           | \$7,464,100 |   |
| Prof. 5% non-c, \$9,000,000 .....                            |       | Q-M       | 8,707,500   | Mich 1910, 31                               |
| 1st mtg, \$10,000,000 (\$1,000) gold .....                   | 1898  | 4 g P-A   | 10,000,000  | Aug 1 1938                                  |
|  |       |           |             | Cent. Trust Co., N. Y., and G. Sherman, Tr. |
| Ext. mortgage, \$5,000,000 (\$1,000) gold, red. at 105 ..... | 1901  | 4 g J-J   | 4,033,000   | July 1 1938                                 |
| on any interest day on 4 weeks notice .....                  |       |           |             | Northern Trust Co., Chicago, Trustee.       |
| Central Trust Co., New York.                                 |       |           |             |   |
| Col gold bonds (\$1,000) .....                               | 1906  | 5 g A-O   | 300,000     | See text                                    |

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 1st 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.

**REPORT.**—Fiscal year ends Dec. 31. Report for year 1909 will be found in V. 90, p. 499.

|                             | 1909.                 | 1908.                 | 1907.                 | 1906.                 |
|-----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Passengers carried .....    | 52,519,609            | 51,587,667            | 54,280,888            | 49,771,812            |
| Passenger earnings .....    | \$2,693,230           | \$2,643,655           | \$2,778,597           | \$2,545,136           |
| Miscellaneous .....         | 123,200               | 105,205               | 99,991                | 92,766                |
| <b>Gross earnings .....</b> | <b>\$2,816,430</b>    | <b>\$2,748,840</b>    | <b>\$2,878,588</b>    | <b>\$2,637,902</b>    |
| Operating expenses .....    | 1,418,076             | 1,410,801             | 1,443,499             | 1,290,359             |
| <b>Net earnings .....</b>   | <b>\$1,400,354</b>    | <b>\$1,338,039</b>    | <b>\$1,435,089</b>    | <b>\$1,347,543</b>    |
| Other income .....          | 11,160                | 10,126                | 6,820                 | 16,665                |
| <b>Total .....</b>          | <b>\$1,411,514</b>    | <b>\$1,348,165</b>    | <b>\$1,441,909</b>    | <b>\$1,364,208</b>    |
| <b>Deduct:</b>              |                       |                       |                       |                       |
| Rentals .....               | \$299,674             | \$294,995             | \$299,044             | \$270,561             |
| Taxes, &c. ....             | 180,893               | 197,736               | 176,390               | 158,123               |
| Interest .....              | 582,029               | 592,019               | 574,690               | 556,449               |
| <b>Balance .....</b>        | <b>sur. \$348,918</b> | <b>sur. \$261,415</b> | <b>sur. \$391,785</b> | <b>sur. \$379,270</b> |

**DIVIDENDS.**—First dividend on pref. stock, 2 1/2% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1 1/2%; Aug. 30 1902, 1 1/2%; Feb. 28 1903, 1 1/2%; in 1907, March 30, 1/2%; June 29, 1/2%; Sept. 30, 1/2%; none to March 1910 when 3/4% (Q.) was paid. V. 59, p. 1668; V. 90, p. 54, 236.

**ROAD.**—From terminal station at 5th Ave. westerly about 6 1/2 miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 50.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1910 consisted of 225 motor cars, 179 coaches and 63 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., B. I. Budd; V. P., Howard G. Hetzler; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Aud., T. B. MacRae. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499.

**NORTHWESTERN ELEVATED RR.**

**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 .....  |       |           | \$5,000,000  |   |
| Prof. 5% n-c, \$25,000,000 .....  |       | Q-I 18    | 5,000,000    | Jan 18, 1910, 1 1/2%                    |
| First refunding mortgage, \$1,000,000 .....   | 1901  | 4 g M-S   | 18,000,000   | Sept 1 1911                             |
| \$25,000,000, conv. gold, interest at Illinois Trust & Savings Bank, (\$1,000, \$5,000, \$10,000) ..... |       |           |              | Chicago, Trustee, or Blair & Co., N. Y. |

**Bonds.**—Of the new \$25,000,000 mtge., present issue is \$18,850,000, of which \$850,000 remains in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102 1/2 and accrued interest on or after Sept. 1 1905. 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, Chauncey Keep and James A. Blair, until March 1 1906, or until dividends shall have been paid for three consecutive years on preferred stock.

**REPORT.**—For years ending June 30 (including Union Elevated) see V. 89, p. 1278. Passengers carried 1908-09, 40,955,795, against 37,419,286 in 1907-08.

|            | Gross.      | Net.        | Charges.    | Surplus.  |
|------------|-------------|-------------|-------------|-----------|
| 1909 ..... | \$2,540,484 | \$1,543,065 | \$2,189,288 | \$353,777 |
| 1908 ..... | 2,463,183   | 1,498,070   | 1,147,183   | 350,887   |
| 1907 ..... | 2,100,316   | 1,356,012   | 1,008,434   | 347,578   |
| 1906 ..... | 1,948,727   | 1,243,194   | 952,656     | 289,498   |

**Dividends.**—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910 Jan., 1%.

**ROAD.**—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and .92 mile double track, making 23.92 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.59 miles of double track to Ravenswood was put in operation in May 1907. Total track, 31.10 miles. Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907 this company's service was extended May 10 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines except loop), June 30 1909, 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, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, Seymour Morris and Samuel McRoberts.—V. 86, p. 421, 1285; V. 87, p. 810, 1534; V. 88, p. 307, 686, 1128; V. 89, p. 287, 1142, 1278.

**(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) 1895 .....                             | 1895  | 5 g A-O   | \$4,482,000  | Oct 1 1945 |
| Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. |       |           |              |            |

**Bonds.**—Of the \$5,000,000 bonds issued, \$518,000 are in the treasury. **ROAD.**—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Franchise 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.

**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. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$10,323,800. Q-M \$10,231,400 Mar 31 '08; 3/4  
 1st mortgage, \$8,000,000, g 1904 4 1/2 g J-J 8,000,000 Dec 31 1924  
 (\$1,000). c\* Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.  
**Bonds.**—The new bonds are subject to call on or after Jan. 1 1910 at 105 and interest.

**Dividends.**—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3 1/4%. In 1902, 4%. In 1903, 4%. In 1904, 4%. In 1905, 4%. In 1906, 4%. In 1907, 4%. In 1908, March, 3%; none since.

**ANNUAL REPORT.**—For years ending Dec. 31 1909, report in V. 90, p. 367. Passengers carried in 1909, 42,722,624.

|                 | 1909.       | 1908.       | 1909.         | 1908.     |
|-----------------|-------------|-------------|---------------|-----------|
| Gross receipts  | \$2,234,973 | \$2,241,690 | Surplus       | \$257,938 |
| Net, aft. taxes | 711,018     | 670,624     | Dividends     | 76,722    |
| Interest        | 453,080     | 436,620     | Bal. for year | 257,938   |
|                 |             |             |               | 157,282   |

\* Includes in 1909 \$93,080 and in 1908 \$76,620 rental paid to Chicago Junction Ry.

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

**OFFICERS.**—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P. Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 86, p. 109, 286, 334, 338, 604, 1468; V. 88, p. 200, 371; V. 90, p. 304, 367, 373.

**(1) Chicago Junction RR.**

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

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$2,327,000, gold 1905 4 g M-S See text.  
 1st mtge, \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch 1 1945  
 (\$1,000), guar p & l. c\* First Trust & Sav. Bank, Chicago, Trustee.  
**Bonds.**—Are subject to call on and after March 1 1910 at 105 and interest. In event of consolidation with South Side Elevated, 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. 82, 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. 1,250,000 Mch 2 1916  
 1st mortgage, \$3,000,000, 1896 5 g M-S 1,250,000 Mch 2 1916  
 gold Chicago Title & Trust Co., Trustee.

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$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 43th St., through city of Chicago, Cleero, 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 3/4 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. Whitsell.—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 of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock "A" 1st mtge, gold, 1896 5 g M-N 411,600 Nov 1 1936  
 Series "A" and "B" bonds, G. Sherman, V.-P., Gen. Tr. Co., N. Y., Trus.  
 Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1052.  
**OFFICERS.**—Pres., Wm. G. Adams; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

**CINCINNATI, OHIO.**

**CINCINNATI & COLUMBUS TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated on Jan. 31 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) 925,500  
 Pfd. 5% cum. \$1,250,000 (\$100) 925,500  
 1st mortgage, \$600,000, 1905 5 g J-J 600,000 Jan. 1 1912  
 gold. c\* Int. at Union Sav. Bk. & Tr. Co., Cin., Trus.  
 Second mtge notes \$250,000, 5% 110,000 July 1 1912  
 (Int. at Union Sav. Bk. & Tr. Co., Cincinnati.)

**Bonds.**—The denomination of the first mortgage bonds are respectively: 6 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2 1/2 years. V. 89, p. 102, 720. Second mtg. notes may be called at any time.

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

**OFFICERS.**—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan Reider Jr.—V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720.

**CINCINNATI GEORGETOWN & PORTSMOUTH RR.**—Steam and electric.

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

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

**EARNINGS.**—For year ending June 30 1909, gross, \$167,514; net, \$42,714; other income, \$8,433; int., taxes, &c., \$59,921; surplus, \$225.

**ROAD.**—Operates 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 19 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. Haigh; V.-P., W. J. Thompson; Sec. & Treas., A. L. C. 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) \$165,000  
 1st mortgage, \$100,000, g 1905 5 g A-O 100,000 Oct. 1 1935  
 (\$1,000). c\* Int. at Union Sav. Bk. & Tr., Cin., Trust.

**Bonds.**—Are not subject to call.  
**ROAD.**—Operates 8 1/2 miles of track between Felicity and Bethel, standard gauge, 60-lb. T. rails. Is operated by electricity for passengers and by steam for freight.

**OFFICERS.**—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec., J. C. Ginnings; Treas. and Gen. Mgr., E. W. White.

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

**ORGANIZATION.**—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan., 1902, 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  
 Pref. 6% cum., \$250,000 Q-J 88,900 July, '09, 1 1/2  
 1st mortgage, \$750,000 1899 5 g J-J 750,000 July 1 1919  
 (\$1,000) gold. Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.  
**Dividends.**—Dividends of 6% on pref. stock were paid up to and including July 1905. None since.

**EARNINGS.**—For year ending June 30 1909, gross, \$128,370; 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. Gump and Stanley Shafer; Treas. and Gen. Mgr., C. E. Hooven, Cincinnati.—V. 78, p. 2011, 2383.

**CINCINNATI MILFORD & LOVELAND TRACTION CO.**

**ORGANIZATION.**—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Com., \$1,000,000 (\$100) \$1,000,000  
 Pref., \$650,000, 5% cum. 649,425 No div. yet  
 1st mortgage, \$500,000, g 1905 5 g J-J 377,500 July 1 1925  
 (\$500). c\* Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.  
**Bonds.**—Are subject to call at any time at 110. See V. 81, p. 264.

**ROAD.**—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.  
**OFFICERS.**—Pres., B. H. Kroger; V.-P. and Treas., J. P. Peurrung; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264

**INTERURBAN RY. & TERMINAL CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,100,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st 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  
 Pref., \$1,100,000 (\$100), 5% 1,100,000  
 1st mortgage, \$1,650,000, g 1908 5 J-J 1,650,000 1928  
 gold. Int. at Cincinnati Trust Co., Trustee.

**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 Nov. 09, 1 1/2%  
 Pref., \$10,000,000 5% cum. Q-F 8,500,000 Feb. '10, 1 1/4%

**Stock.**—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

**Dividends.**—First dividend on pref. stock—1 1/4%—was paid Aug. 1 1905; 1 1/4% has been paid quarterly since to and including Feb. 1910. On com., 1st div., 1%—paid Nov. 1 1909.

**OFFICERS.**—Pres., W. Kelsey Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Treas., H. L. Sanders; Comp., W. H. MacAllister.—V. 84, p. 669; V. 89, p. 1142.

**(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 1909, gross, \$4,731,751; in 1908, gross, \$4,428,278; in 1907, gross, \$1,450,225.

**ROAD.**—The Cinn. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 1/2 in.

**OFFICERS.**—Pres., W. Kelsey Schoepf; Chairman Executive Com., W. Kelsey Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Treas., H. L. Sanders; Compt., W. H. MacAllister; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Pur. Agt., C. Buckleyer.

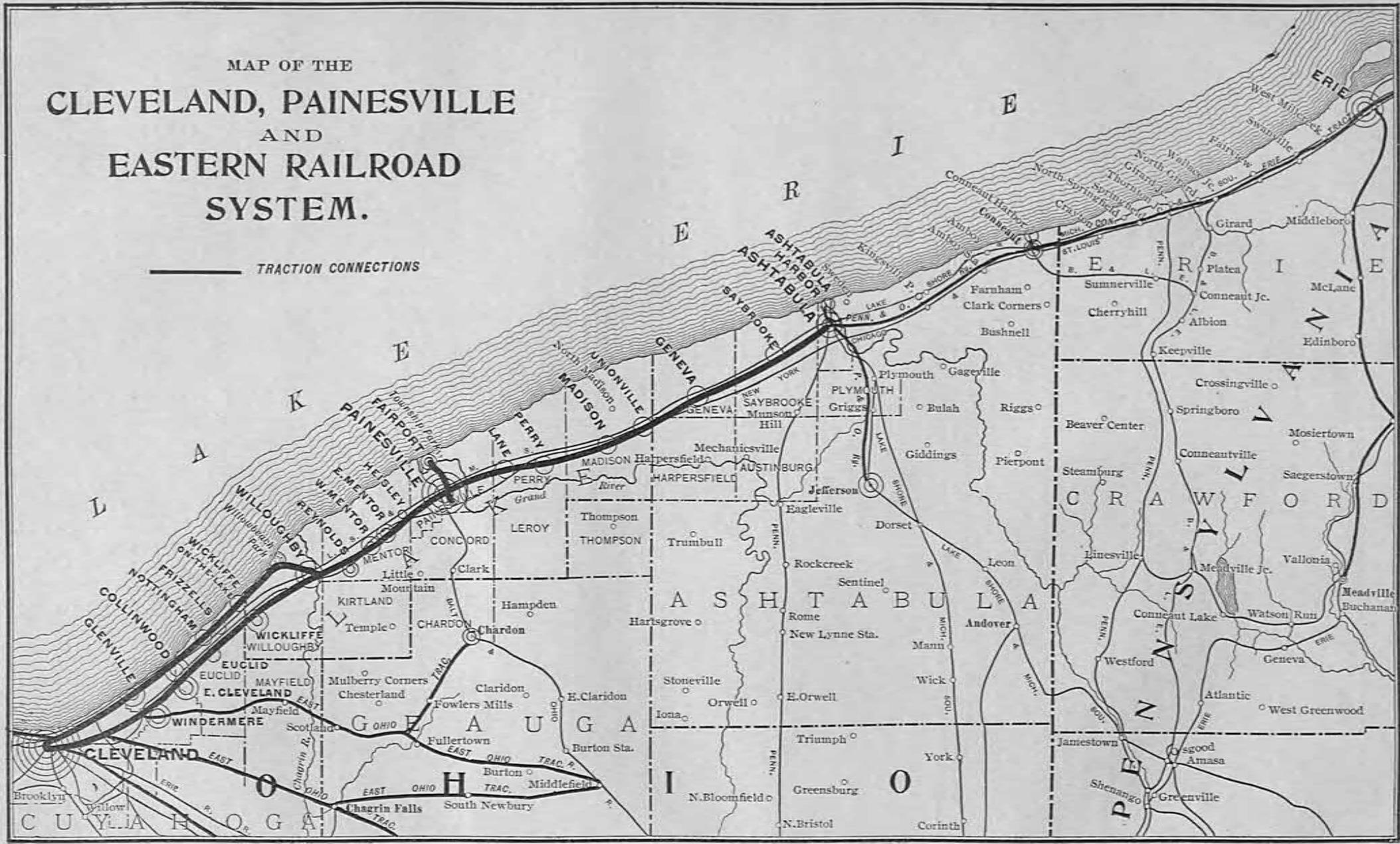
**(a) Cincinnati Street Railway.**—Electric.

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, 663), 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 curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchise, 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.

MAP OF THE  
**CLEVELAND, PAINESVILLE  
 AND  
 EASTERN RAILROAD  
 SYSTEM.**

———— TRACTION CONNECTIONS



**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, 3.3125% 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, 1.5%; Oct. 1904, 1.5%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

**OFFICERS.**—Pres., John Kilgour; Sec. and Treas., James A. Collins.—V. 82, p. 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 com \$1,100,000 (\$100)----- Q-J \$1,100,000 Jan. '10, 5%  
 Stock preferred \$1,100,000----- Q-J 1,100,000 Jan. '10, 1 1/2% (\$100) 5% cumulative.

**Dividends.**—5% per annum is being paid on the preferred stock. The first dividend on the common of 1 1/2% was paid Jan. 1 1904 and 1 1/2% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, 2%; in 1908, 2 1/2%; in 1909, 2 1/2%; in 1910, Jan., 5%.

**ROAD.**—Owns and operates 11.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland, Gauge, 5 ft., 2 1/4 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fontana Square in Cincinnati.

**OFFICERS.**—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati.—V. 75, p. 290, 497, 906.

**CLEVELAND, OHIO.**

**MUNICIPAL TRACTION CO.**

**Receivership.**—On Nov. 12 1908 Judge Taylor in a suit brought by Central Trust Co., N. Y., trustee of 3 issues of bonds (then outstanding 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. V. 87, p. 226, 415, 677, 873, 936, 1011, 1089, 1301; V. 88, p. 375, 1062.

**(1) Cleveland Railway Company.**

**New Franchise Ordinance.**—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmitz ordinance being defeated at referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance was passed in Dec. 1909 by the City Council, and accepted by the railway company, based upon the valuation of the company's property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property at any time at 110% of capital value as fixed in accordance with the terms of the ordinance, or on and after Jan. 1 1918 to designate a purchaser or licensee in place of the company on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance. V. 90, p. 16, 502.

**Valuation.**—Judge Taylor placed the value of the physical property at \$17,511,306 and the franchise value at \$3,615,844; total, \$21,127,150; agreed value of Forest City line, \$1,805,600; total valuation, \$22,932,750. To this is added \$1,158,300 interest accrued, making \$24,091,050. The bonded debt of \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,050; agreed addition to equalize stock value, \$550, making the "residue of capital value" \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

**Fares.**—The initial fare is to be 3 cents, with 1 cent extra for transfers without rebate, this rate to be tried for 8 months to see if it will yield 6% on valuation. East Cleveland fare to be 5 cents, according to its contract. Fare for other suburbs, 3 cents, or 50 cents, according to contracts. The company's schedules and routes are to be subject to the supervision of the city, and the rates of fare to be fixed so as to net a return of 6% on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. Maximum fare, however, is to be 4 cents for a single fare, or 7 tickets for a quarter, with 1 cent for transfer without rebate.

**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. stock, or 11 tickets at 30 cents, according to contracts, 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 \$23,930,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,010,400, which is reserved for extensions and improvements.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
 Stock \$35,000,000 (\$100)----- 1895 5 g M-S \$14,675,600 Jul 1 1908, 1 1/4%  
 Clev Elec Ry 1st cons mtg 1893 5 g M-S 6,000,000 Mch 1 1913 (\$1,000) gold, not red. e. & r Int. at Central Trust Co., N. Y., Trustee.  
 East Cleveland RR 1st mtg 1892 5 M-S 1,000,000 March 1910 gage (\$1,000) Int. at Central Trust Co., New York  
 Cleveland Ry, \$5,179,000, g.----- 1909 5 2,128,000 Jan 1 1912

**Dividends.**—July 1 1908, 1 1/2% 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 Clev. 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 Clev. Ry., subject to the \$1,000,000 East Clev. RR. bonds, which are also to be taken up by the new issue.

**EARNINGS.**—Receiver's report for year ended Dec. 31 1909: Gross, \$6,311,021; net, \$2,516,666; other income, \$38,366; interest, taxes, &c., \$767,755; surplus, \$1,787,277. V. 90, p. 302.

**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., 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, 1223, 1687; V. 90, p. 167, 302, 502.

**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. 590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the 100 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85 p. 283.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
 Common \$7,500,000----- \$4,183,500  
 Pref \$2,500,000 5% cum.----- 2,400,000  
 First general consol mortgage 1907 5 A-O 996,000 April 1 1927  
 \$10,000,000 (\$1,000) g. c. & r Int. at Cleveland Tr. Co., Cleve., Trustee.  
 Cleveland & Elyria first mortgage 1895 6 M-N 200,000 May 1 1915  
 on 18 miles (\$500) Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.  
 Subject to call May 1 1905.  
 Elyria & Oberlin first mortgage 1897 6 F-A 100,000 Aug. 1 1917  
 on 9 miles (\$500) gold Interest at Cleveland Trust Co., Trustee.  
 Subject to call Aug 1 1907.  
 Clev Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each) 1899 5 g M-S 127,000 Mch. 1 1919  
 Subject to call Mch 1 1909. Interest at Cleveland Trust Co., Trustee.  
 Cleveland Elyria & Western 1900 5 g F-A 1,073,000 Aug. 1 1920  
 first mortgage \$1,500,000 Int. at Clev. Tr. Co., Cleve., Trustee, or at  
 (\$1,000) gold.----- c. & r Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.  
 Elyria Grafton & Southern 1902 5 g J-J 100,000 Jan. 1 1922  
 Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold.----- c. & r Int. at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y. Can be called at par on Jan. 1 1912.  
 Norwalk Gas & Electric first mortgage \$110,000 (\$500) g Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.  
 Subject to call April 1 1910. 1905 5 g F-A 1,400,000 Feb. 1 1923  
 Cleveland & Southwestern first and consol mortgage Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.  
 \$3,000,000 (\$1,000) g. c. & r 1899 5 g J-D 150,000 June 1 1919  
 Ohio C Trac first mortgage \$150,000 (\$1,000) gold.----- c. & r Int. N. Haven Tr. Co., N. Haven, Conn., Trustee.  
 Ohio Central Traction consolidated mortgage \$400,000 1903 5 g M-S 250,000 Mch. 1 1923  
 Int. at Clev. Tr. Co., Cleveland, Trustee, or (\$500) gold.----- c. & r at National Bank of Commerce, N. Y.

**Bonds.**—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,490,000 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 Beres Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western 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 1909, gross, \$900,944; net, \$345,815; charges, \$590,884; surplus, \$44,931.

**ROAD.**—Operates 134 miles of track in and from Cleveland to Berea; Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linnada 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, 308 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 Seecalum 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. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh, 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.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
 Common, \$650,000 (\$100)----- \$650,000  
 Pref., \$350,000 (\$100) 6% cum.----- 350,000 1907, 6%  
 Citizens' first mort. (\$400,000) 1901 5 200,000 April 1 1923  
 Int. at Cleveland Tr. Co., Cleveland, Tr.  
 Mans Ry Lt & P gen mtg \$1,000,000 1903 5 g A-O 742,000 April 1 1918  
 000,000 g (\$500 & \$1,000) c. & r Union Sav. Bk. & Tr. Co., Cin., Trustee.

**Bonds.**—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleibolt & 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. 510.

**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 interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

**CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 29.)**

**ORGANIZATION.** &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire in 1920, 1922, 1926 and 1934. 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 1928.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
 Stock \$2,000,000 (par \$100)----- \$2,000,000  
 First mortgage \$500,000 gold 1895 5 g A-O 500,000 April 1 1916  
 (\$1,000 each)----- c. & r Int. at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.  
 Consolidated mortgage \$2,000,000 1898 5 A-O 1,131,000 Oct. 1 1918  
 000,000 (\$1,000) gold Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.  
 Ref'g and extension mtg \$5,000,000 1908 5 g M-N 246,000 May 1 1948  
 000,000 gold (\$1,000)----- c. & r Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.

**Bonds.**—Of the \$2,000,000 consols authorized, \$590,000 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, \$1,651,000 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 Ry. 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 Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

**REPORT.**—For years ending Dec. 31.

|                    | 1909.     | 1908.     | 1907.     | 1906.     | 1905.     |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| Gross earnings     | \$321,173 | \$305,745 | \$296,318 | \$271,100 | \$245,089 |
| Expenses and taxes | 163,909   | 168,494   | 157,197   | 143,993   | 141,279   |
| Net                | \$157,264 | \$137,251 | \$139,121 | \$127,107 | \$103,819 |
| Fixed charges      | 101,283   | 96,736    | 86,552    | 83,939    | 80,830    |
| Surplus            | \$55,981  | \$40,515  | \$52,569  | \$43,168  | \$22,989  |

\* In 1908 and 1909 taxes are included with interest charges.

**OFFICERS.**—Pres., E. W. Moore; V.-P., J. A. Beldier; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., J. L. Schmoedel, Willoughby, Ohio.—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.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity*  
 Stock \$1,000,000 (\$100) ----- \$1,000,000 -----  
 First mortgage \$1,000,000 1902 5 g J-J 850,000 July 1 1922  
 gold (\$1,000) ----- c\* Int. at Cleveland Trust Co., Cleve., Trustee.

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:  
 Years—*Gross. Net. Fixed Charges. Balance.*  
 1909 ----- \$127,102 \$41,051 \$55,359 def. \$14,308  
 1908 ----- 123,139 37,926 50,633 def. 12,713  
 1907 ----- 122,363 43,152 48,613 def. 5,461

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and glider 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; 1370; 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 were left to be offered for sale a second time. V. 85, p. 40. On Feb. 5 1910 committee representing 1st and 2d mtge. bonds of Cleveland & Chagrin Falls Elec. Ry. bought in that division. V. 88, p. 504; V. 90, p. 167. It is planned to form a new company with \$300,000 stock and \$300,000 bonds, the old 1st mtge. being exchanged for new bonds at par and 2d mtge. being exchanged for stock. It is understood that new company will be merged with the old Garrettsville division and probably with the rest of the Eastern Ohio System. It is planned to ultimately extend system to Youngstown. V. 88, p. 685; V. 90, p. 447.

A bondholders' committee, Alonzo M. Snyder, Sec., representing Cleve. & Eastern 1st mtge. bonds, has formed a plan to organize a new company with \$600,000 common and \$500,000 pref. and a \$1,000,000 mtge. to take over the Cleve. & Eastern division, sale of which it is expected will take place in the first half of 1910. See V. 89, p. 1541, 1596.

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.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
 Stock \$2,500,000 (\$100) ----- \$2,250,000 -----  
 East Ohio Trac 1st con mtg. 1902 5 g J-J 900,000 July 1 1922  
 \$2,500,000 (\$1,000) c\* & Int. at Cleve. Tr. Co., Cleveland, Trustee.  
 Int. cannot be called. ----- c\* Standard Trust Co., New York.  
 Cleveland & Eastern 1st 1890 5 g J-J \$1,000,000 July 1 1919  
 mtge. \$1,000,000 (\$1,000) Int. at Cleveland Tr. Co., Trustee, Cleve.,  
 each) gold ----- c\* or Standard Trust Co., New York.  
 Cleve & Chagrin Falls 1st 1896 6 g M-N 200,000 May 1 1916  
 mtg. \$200,000, g. red after Interest at Guardian Trust Co., Cleveland,  
 May 1 1906 (\$500) ----- c\* Trustee.  
 Cleve & Chagrin Falls new 1900 5 g M-N 100,000 Nov 1 1920  
 mtg. \$300,000 (\$500), g. o. Dime Savings & Bank Co., Cleveland,  
 Can be called 1910 ----- Trustee.

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 Cleve. & Chagrin Falls mtg. of \$300,000, \$200,000 reserved for prior bonds.

REPORT.—For calendar year 1909: Gross, \$270,759; net (after expenses and taxes), \$51,742. No int. paid, all earnings being used for betterments.

ROAD.—Owned and operates 39 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls, 40 miles. Total track operated, including sidings, 82.79 miles.—V. 84, p. 1488; V. 85, p. 40; V. 88, p. 504, 685; V. 89, p. 1541, 1596; V. 90, p. 167, 447.

LAKE SHORE ELECTRIC RY.—

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. 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 & Fostoria and several other roads. V. 85, p. 1646.

At stockholders' meeting Jan. 25 1910 (adjourned to March 29 1910) the plan for readjustment of accumulated dividends on pref. stock (of which \$1,500,000 heavy 5% accumulated dividends from Oct. 1 1901 and 5% from March 1 1903) was unanimously approved. Company's attorneys are drawing up necessary papers for signature and deposit of present pref. stock. V. 90, p. 110. See plan in V. 90, p. 110.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
 Common \$4,500,000 (par \$100) ----- \$4,500,000 -----  
 Pref. \$3,000,000 (\$100) 5% ea ----- 3,000,000 -----  
 1st con mtg. \$4,000,000 1903 5 g J-J 1,740,000 Jan 1 1923  
 (\$1,000) gold ----- c\* Int. at Citizens' Sav. & Tr. Co., Cleveland,  
 Trustee, or Trust Co. of America, N. Y.  
 General mtge. \$7,000,000 1903 5 g F-A 2,255,000 Feb 1 1933  
 (\$1,000) gold ----- c\* Int. at Citizens' Sav. & Tr. Co., Cleveland,  
 Trustee, or company's agency in N. Y.  
 Lorain & Cleveland 1st, g 1897 5 g J-J 750,000 July 1 1927  
 (\$1,000) \$1,000,000 ----- Int. at Cleveland Trust Co., Trustee, or  
 Trust Co. of America, New York.

T F & N 1st mtg. \$1,500,000 1900 5 g J-J 1,500,000 Jan 1 1920  
 g. guar (\$500, \$1,000) c\* Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 1st consols, \$2,250,000 are reserved to retire prior liens; \$10,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 for extensions and impts., 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, incl., \$30,000 per ann. is payable. The L. & C. 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.

Lien.—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.

REPORT.—For years ending Dec. 31, not including Lorain Street RR. Figures for 1908 and 1907 include earnings of Sandusky Fremont & Southern Ry., placed in operation Sept. 17 1907. See report in V. 90, p. 368.

|                              |           |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|
| Gross earnings               | 1909      | 1908      | 1907      | 1906      |
| Operating expenses and taxes | \$919,613 | \$857,249 | \$913,161 | \$860,720 |
| Net earnings                 | 422,282   | 578,295   | 339,162   | 338,462   |
| Interest                     | 350,450   | 326,233   | 294,073   | 254,198   |
| Surplus                      | \$71,832  | \$50,062  | \$97,529  | \$180,264 |
| Other income                 | 25,000    | 25,000    | 25,000    | 6,250     |
| Net surplus                  | \$96,832  | \$75,062  | \$122,529 | \$186,514 |

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. Total, 114.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371; V. 89, p. 721; V. 90, p. 110, 368, 372.

(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 *Par. Date. Interest. Outstanding. Maturity.*  
 Stock \$2,000,000 \$100 ----- \$2,000,000 -----  
 Lor. St. Ry. 1st M., 1,000 1894 6 J-J 200,000 Jan. 1 1915  
 \$200,000 ----- Interest Guardian Tr. Co., Cleveland, Trustee.  
 Lor. St. Ry. Cons., 1,000 1899 6 g M-N 550,000 Nov. 1 1940  
 M., \$750,000, gold Int. at Guaranty Trust Co., N. Y., Trustee.  
 \$1,000 ----- c\*

1st consol. mtge. 1,000 1906 5 g J-J 500,000 July 1 1936  
 \$2,000,000, gold, Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,000) 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 end. by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1909, gross, \$164,471; net, \$75,018; interest, \$64,500; surplus, \$11,118.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 28 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. 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 feet wide.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
 Stock \$2,000,000 ----- Owned by the Lake Shore Electric Ry.  
 1st mortgage, \$2,000,000 1906 5 g J-J 563,500 July 1 1936  
 gold (\$1,000) guar. ----- c\* 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&P), dated 1906, due March 31 1926, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. Gross earnings for 1909, \$137,500; net, \$67,000; in 1908, gross, \$128,000.

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.

Colorado Springs Rapid Transit.  
 STOCK AND BONDS *Miles. Date. Interest. Outstanding. Maturity.*  
 Stock \$400,000 (\$100) ----- \$300,000 -----  
 1st M., \$1,000 each ----- 7 1/2 1890 6 A-O 338,000 p. 1905 6 7/8  
 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 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 79, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road.

ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Elec. St. Ry., Lt. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
 Com. \$1,000,000 (\$100) ----- \$1,000,000 -----  
 Pref. \$600,000 6% cum. ----- J-J 600,000 Jan. '07, 3%  
 Mortgage \$2,000,000 g. (\$500) 1905 5 g J-J 1,066,000 July 1 1935  
 & \$1,000 ----- c\* 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 \$501,000 are in the treasury and \$400,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commenced July 1 1906; \$33,000 have been retired.

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 1909, gross, \$444,108; net, \$235,989; int., rentals and taxes, \$117,331; sink fund & dep'n., \$15,000; sur., \$102,568.

ROAD.—Operates about 23 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., Henry Parsons; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. Berry.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Lt. Co. of Columbus, the entire common and part of the preferred stock of the Columbus Power Co. and the greater part of the securities of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Glard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
 Com. \$1,500,000 (\$100) ----- \$1,500,000 -----  
 Pref. 6% non-cum., \$500,000 ----- J-J 272,000 Jan. '10, 3%  
 1st coll. M., \$1,500,000 gold 1903 5 g A-O 742,000 Apr. 1 1933  
 (\$1,000) ----- c\* Interest at City Trust Co., Boston, Trustee  
 Col. RR. 1st mortgage, 1898 5 A-O 423,000 Oct. 1 1937  
 \$450,000, g. (\$1,000) ----- Int. at West End Trust Co., Phila., Trustee.  
 Col. RR. 2d mortgage: 1st 1903 6 A-O 250,000 Oct. 1 1937  
 pref., inc., gold, non- ----- Interest at City Trust Co., Boston, Trustee.  
 cum., \$250,000 -----  
 G. L. Co. of Col mtge. ----- 1891 6 J-D 15,000 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% has been paid semi-annually since to and including Jan. 1910.  
**ROAD.**—Operates 26.1 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 ending Dec. 31, 1909, gross, \$376,592; net, \$175,572; charges, \$138,888; improvement fund, \$114,840; dividends, \$13,000; surplus, \$6,844.  
**OFFICERS.**—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; 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 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.  
**STOCK AND BONDS.**—

| Date.  | Interest.                                  | Outstanding. | Maturity.    |
|--|--|--------------|--------------|
| Common, \$1,500,000 (\$100)                      |  | \$1,500,000  |              |
| Pref. \$1,500,000, \$100, 6% non-cum. red at 105 |  | 350,000      |              |
| 1st mtge, \$4,000,000, gold, guar.               | 1906 5 g A-O                               | 1,375,000    | April 1 1936 |
|  | Int. at Commonw. Tr. Co., Boston, Trustee. |              |              |
| Gold notes, \$250,000, guar.                     | 1906 5 g A-O                               | 250,000      | April 1 1911 |
| Principal and interest, by Columbus Electric Co. | Interest at National City Bank, New York.  |              |              |

  
**Bonds.**—Of the \$4,000,000 authorized, \$2,925,000 are reserved for future purposes. A sinking fund of 1% of bonds due 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. Notes are callable at par and int. on any int. day. Both bonds and notes are guar. p. & l., and s.f. by Columbus Elec. Co.  
**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. 120% paid in Jan. '10, 34% |

  
**EARNINGS.**—Of Columbus Ry. & Light Co. for cal. year 1909: Gross, \$2,595,068; net, \$1,304,935; charges, \$1,044,582; divs., \$123,000; sur., \$135,353; in 1908, gross, \$2,300,746; net, \$1,115,141; fixed charges, \$968,018; divs., \$100,000; sur., \$47,123.  
**Dividends.**—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 1/2% Oct. 1907. In 1908, 2%; in 1909, Jan., 1/2%; Apr., 1/2%; July, 1/2%; Oct., 1/2%. In 1910, Jan., 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; Ist V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington. Asst. Sec. and Asst. Aud., H. M. Burlington.—V. 86, p. 420; V. 87, p. 96, 346, 543, 740, 1478; V. 88, p. 1436, 1499; V. 89, p. 696; V. 90, p. 303, 502.  
**COLUMBUS RAILWAY CO.**  
 Stockholders in Feb. 1910 were offered remaining \$500,000 common at par. V. 90, p. 502.

**STOCK AND BONDS—**

| Date.   | Interest.  | Outstanding. | Last Div. &c |
|---|--|--------------|--------------|
| Stock, common, \$3,500,000 (\$100)                      |  | \$3,500,000  | 1910         |
| Stock, preferred, \$3,500,000 (\$100), 5% cum guar.     | 5 Q-M  | 3,500,000    | 1910         |
| Col St Ry 1st, \$3,000,000, gold                        | 5 Q-P  | 3,000,000    | 1912         |
|   | 1892 5 g J-J   | 3,000,000    | July 1 1932  |
|   | Interest at E. W. Clark & Co., Philadelphia.   |              |              |
| Crosstown 1st mtge, gold, guar. prin & int.             | 1893 5 g J-D   | 572,000      | June 1 1933  |
| Col Ry 1st consol mtge, \$7,000,000 (\$1,000), gold, e* | 1899 4 Q-J   | 3,428,000    | Oct 1 1939   |
|   | Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office. |              |              |

  
**Bonds.**—The Crosstown Street Ry. 1st mtge. is for \$2,000,000 of which \$372,000 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 mtgs. 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. bonds; \$572,000 to retire the Crosstown mtge. bonds and \$300,000 to take up unsecured 4% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 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 clause concerning improvements.  
**Franchises.**—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

**COLUMBUS EDISON CO.**  
**STOCK AND BONDS—**

| Date.                           | Interest. | Outstanding. | Maturity.       |
|---------------------------------|-----------|--------------|-----------------|
| Common (\$100) \$750,000        | 5 Q-M     | \$642,000    | Mch '10, 1 1/4% |
| Pref 6% cum (\$100) \$750,000   | 6 Q-J     | 742,000      | Jan '10, 1 1/2% |
| Col Elec 1st mtge, gold, guar.  | 6 M-N     | 450,000      | Nov 1 1922      |
| Col Ed El 1st mtge, gold, guar. | 5 g A-O   | 300,000      | April 1 1929    |

  
**Bonds.**—Both underlying liens are guaranteed by Columbus Edison Co.  
**(1) Columbus Traction Co.**—A trolley road.  
**ORGANIZATION.**—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/2% 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 \$280,000 of the pref. stock, leaving \$220,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield 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, gold (\$1,000) | 1902 5 g J-J                             | 500,000      | Jan 1 1922 |
|  | 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, 358.  
**(2) Columbus Light, Heat & Power Co.**  
**Lease.**—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 547.  
**ORGANIZATION.**—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.  
**STOCK AND BONDS—**

| Date.  | Interest.  | Outstanding. | Maturity.  |
|--|------------|--------------|------------|
| Common, \$750,000 (\$100)                      |            | \$200,000    | See text   |
| Pref 6%, \$1,250,000 (\$100)                   |            | 516,200      | See text   |
| Gen mtge, \$1,000,000 (\$500) and \$1,000 gold | 1908 6 F-A | 653,700      | Feb 1 1924 |

  
**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.; \$750,000 bonds are to be used to take up like amount of 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 Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the City of Lima, 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. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Dayton to East. Trac. 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., operating between Lima and Dehance; electricity for passenger, steam for freight service.  
 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. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c. in V. 83, p. 37.

**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., Dana Stevens; V.-P., J. B. Foraker; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Dennis J. Downing; Gen. Mgr., B. J. Jones.—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. Aug. 31 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 Urbana Bellefontaine & Northern Ry., the Springfield & Western 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., operating between Lima and Dehance; electricity for passenger, steam for freight service.  
 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. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c. in V. 83, p. 37.

**STOCK AND BONDS—**

| Date.  | Interest.  | Outstanding. | Maturity.  |
|--|--|--------------|------------|
| Common, \$11,000,000 (\$100)                       |  | \$11,000,000 |            |
| Preferred, \$1,000,000 (\$100)                     | 5%   | 1,000,000    | See text   |
| Gen and ref mtge, \$12,000,000 gold (\$1,000)      | 1906 5 g M-N   | 5,783,000    | May 1 1926 |
|  | Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trust. |              |            |
| Col Lon & Spg 1st mtge, \$1,000,000 gold (\$1,000) | 1900 5 g A-O   | 500,000      | Oct 1 1920 |
|  | Int. at N. Y. Trust Co., New York, Trustee.            |              |            |
| Day Spg & Urb 1st mtge, \$750,000 gold (\$1,000)   | 1898 5 g M-N   | 750,000      | Nov 1 1928 |
|  | Interest at N. Y. Trust Co., N. Y., Trustee.           |              |            |

  
**Bonds.**—Of the \$12,000,000 gen. and ref. mtge. bonds, \$5,783,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$4,967,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$500,000 when net income is equal to 1 1/10 times int. charges on all bonds, including those to be issued, and \$4,467,000 when net is equal to 1 3/4 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% of this. 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 Dehance, 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. Col. & East. (V. 82, p. 1437). For terms, see last.  
**STOCK AND BONDS—**

| Date.                    | Interest. | Outstanding. | Last Div. |
|--------------------------|-----------|--------------|-----------|
| Stock, \$900,000 (\$100) |           | \$647,500    | See text  |
| Do pref, \$850,000, 5%   | Q-J       |              |           |
|                          | 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 1/4 miles; total, 42 1/4 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

**OFFICERS.**—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicke; 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 Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Col. & 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, \$500,000 (\$100)                  | 5 Q-J  | 500,000      | Jan '10, 1 1/2% |
| 1st mtge, \$2,000,000, gold (\$1,000)          | 1904 5 g M-S                                 | 1,250,000    | Mch 1 1924      |
|  | Int. at Knickerbocker Tr. Co., N. Y., Trust. |              |                 |
| Gen & ref mtge, gold, \$6,000,000 (\$1,000)    | 1906 5 g M-N                                 | 747,000      | May 1 1926      |
|  | Int. at Girard Trust Co., Phila., Trustee    |              |                 |
| O B L & N 1st mtge, \$1,500,000 gold (\$1,000) | 1901 5 g M-N                                 | 1,243,000    | Nov 1 1921      |
|  | Int. at Knickerbocker Tr. Co., N. Y., Trust. |              |                 |

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

Zanesville Ry. Lt. & Pow 1st 1923 5 g A-O 15 750,000 Oct 15 1912  
cons mortgage, \$1,000,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee,  
(\$500,000 gold) c\* or Trust Co. of America, New York.  
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Zanes Elec 1st mtge, \$250,000 1899 4 g F-A 250,000 Jan 1 1919  
gold, subject to call Interest at International Trust Co., Boston,  
after 1903, \$1,000 each. c) Trustee.

Zanesville Elec Lt Co coupon 1901 5% 14,000 See text  
notes International Trust Co., Boston, trustee.

**Bonds.**—Of the \$6,250,000 new bonds, \$3,507,000 are reserved to retire prior liens and \$1,997,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature \$3,500 annually on Nov. 1.

**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. Owns and operates its Hebron power plant with its own natural gas.

**OFFICERS.**—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 83, p. 26, 213, 625; V. 86, p. 1589; V. 87, p. 37.

(2) Lima & Toledo Traction Co.—Acquired by purchase by the Ohio Electric Ry. Aug. 31 1907, which company owns all common and preferred stock.

**ORGANIZATION.**—Organized on March 23 1905 and leases the Lima Electric Ry. & Lt. Co. and the Ft. Wayne Van Wert & Lima Traction Co. Has made a contract with Western Ohio Ry. for supply of power from that company until 1913. Street railway franchises in Lima expire in 1932.

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

Common \$2,000,000 (\$100) 2,000,000  
Pref \$1,000,000 5% n c (\$100) 1,000,000  
1st mortgage \$2,750,000 gold 1907 5 g M-N 2,250,000 May 1 1927 (\$1,000) c Int. at Provident Life & Tr. Co., Phila. Trustee.

**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 Traction Co., 64 miles. Leases were assigned to Ohio Elec. Ry. Aug. 31 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. 3 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from \$850,000 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. Aug. 31 1907.

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

Stock, \$1,250,000 (\$100) 1,250,000  
Lima Ry 1st mtge \$200,000 gold (\$500) 1895 5 g J-D 145,000 Dec 1 1918 Int. at Citizens Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.

Lima Elec Lt & Power gold 1st M \$85,000 (\$1,000) c\* 40,000 June 1 1917 Int. at Cleve. Trust Co., Cleve., Trustee.

Lima Elec Ry & Lt gold 1st con mtge \$500,000 (\$500) c\* 260,000 July 1 1918 Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.

2d Consol mtge, \$850,000 gold (\$1,000) c\* 350,000 April 1 1923 Int. at Fidelity Tr. Co., Buffalo, Trustee.

Lima Elec Ry & Lt Refund'g mtge \$1,250,000 gold. 1905 5 g M-S 455,000 Sept 1 1925 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, and the Lima Elec. Lt. & Power bonds may be called on any interest day on 30 days' notice. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

**ROAD.**—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 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 Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guarantees the bonds, p. & l. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 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 & Wab. Val. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

**OFFICERS.**—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(3) Cincinnati Dayton & Toledo Traction Co.—Trolley

**ORGANIZATION.**—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & North western Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

**LEASE.**—Was leased to the Cincinnati & Toledo 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, 5% cum. 250,000 See text  
Cin. 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. Cin. & Ham. Elec. 1st mtge, \$500,000 1898 5 g J-J 400,000 Apr. 1 1918 \$500,000 not sub. to call. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

Dayton Traction 1st M., 1895 5 g J-J 250,000 July 1 1918 g. (\$1,000). Int. guar. c\* Int. at Finance Co. of Penn., Phila., Trustee.

Hamilton & Lindenwald Elec. Transit 1st M. s. f. 1901 5 g J-D 250,000 Dec. 1 1911 \$250,000 g. (\$1,000). c\* Int. at Cleveland Trust Co., Trustee.

Miam. & Germ. 1st, guar. 1901 3 g J-D 50,000 Dec. 1 1911 (\$50,000) g. (\$1,000) c\* Int. at Cincinnati Trust Co., Trustee.

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

Of the \$2,000,000 So. Ohio Traction bonds, \$850,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%, and increasing by 1% additional each year until 1911.

**Dividends.**—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

**ROAD.**—Owns 38.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way.—V. 81, p. 154.

**COLUMBUS DELAWARE & MARION RY.**—A holding company.

**Receivership.**—On Sept. 27 1909 Gen. Mgr. Geo. Whysall was removed as co-receiver and Eli West was given entire charge. V. 89, p. 348, 847. A creditors' committee has been formed and President Webb has agreed to assign all his property to the committee as trustees. See V. 89, p. 528, 592, 1541. Interest on 1st ref. mtge. bonds due Aug. 1 1909 was paid Feb. 1 1910. Receiver was authorized to borrow \$7,000 to pay interest due Sept. 1 1909 on Col. Nor. Ry., Power & Equip. bonds. Coupons due Nov. 1 1909 on Col. Del. & Marion Elec. RR. bonds. It is stated, will be paid on or before May 1 1910. V. 90, p. 372.

In Nov. 1909 bondholders' committee was formed to protect C. D. & M. Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347.

**ORGANIZATION.**—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry. Light & Power Co. (\$500,000) and the Columbus Northern Ry. Power & Equip. Co. (\$300,000). The same or affiliated interests control the Marion & Western Ry. Light & Power Co., the Marion & Suburban Ry. and the Columbus Marion & Bucyrus RR.

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

Common, \$2,100,000 (\$100) 2,100,000  
Pref. "A" 6% cum. \$500,000  
Pref. "B" 1-6% cum \$400,000

1st ref mtge., \$2,500,000, 1904 5 g F-A 915,000 Aug. 1 1944 gold (\$500 & \$1,000). c\* Int. at Mercantile Tr. Co., N. Y., Trustee.

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

**Bonds.**—Of the new ref. mtge. \$1,585,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

**OFFICERS.**—Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., J. R. Harrigan.—V. 80, p. 117; V. 86, p. 546, 1284; V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372.

(1) Columbus Delaware & Marion Electric RR.

**ORGANIZATION.**—Incorporated in 1901.

**BONDS.** Date. Interest. Outstanding. Maturity.

1st mtge., \$1,000,000, gold 1901 5 g M-N \$1,000,000 May 1 1921 (\$1,000) c\* Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

**Bonds.**—See V. 75, p. 76.

**ROAD.**—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

**OFFICERS.**—Pres., Jno. G. Webb; V.-P., O. M. Gotschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O.—V. 77, p. 1533, 2281; V. 80, p. 117.

(2) Columbus Northern Ry. Power & Equipment Co.

**ORGANIZATION.**—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electric ty for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. \$5,000 sinking fund was paid Dec. 23 1909.

**BONDS.** Date. Interest. Outstanding. Maturity.

1st mortgage, \$300,000 gold 1904 5 g M-S 285,000 Sept. 1 1934 (\$1,000) c\* Int. at Standard Trust Co., N. Y., Trustee.

**OFFICERS.**—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James S. Webb.

(3) Marion Railway Light & Power Co.

**ORGANIZATION.**—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

**BONDS.** Date. Interest. Outstanding. Maturity.

1st mtge., gold (\$1,000) c\* 1904 5 g J-J 300,000 July 1 1924 Int. at Standard Trust Co., N. Y., Trustee.

**Bonds.**—No sinking fund and bonds cannot be called.

**ROAD.**—10 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

**OFFICERS.**—Pres., John G. Webb; Sec., Geo. Whysall; Treas., Jas. S. Webb.—V. 77, p. 89.

(4) Columbus Marion & Bucyrus RR. Co.

**Receivership.**—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue \$65,000 receivers' certificates for equipment and completing road. V. 89, p. 1541.

**ORGANIZATION.**—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. Put in operation in July 1908. 70-lb. T rail.

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

Stock \$500,000 500,000  
First mortgage \$500,000 (\$1,000) 1905 5 g M-S 500,000 Sept 1 1935 000 gold c\* Int. at Cincinnati Trust Co., Trustee.

**BONDS.**—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

**OFFICERS.**—Pres., J. G. Webb; V.-P., Geo. H. Holzberg; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541.

(5) Marion & Western Railway Light & Power Co.

**ORGANIZATION.**—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Road is under construction.

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

Stock \$200,000 200,000  
1st mortgage \$200,000 gold 1916 5 g A-O 200,000 1936 (\$500) Int. at Cincinnati Trust Co., Trustee.

**Bonds.**—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

**OFFICERS.**—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzberg; Sec., J. S. Webb.

(6) Marion & Suburban Railway Co.

**ORGANIZATION.**—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. Under construction.

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

Stock \$250,000 250,000  
1st mortgage \$250,000 gold 1906 5 g A-O 250,000 1936 (\$500) Int. at Cincinnati Trust Co., Trustee.

**Bonds.**—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

**OFFICERS.**—Pres., Geo. H. Holzberg; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

**COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on May 4 1899. In May 1905 cancelled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

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

Com., \$400,000 (\$100) 400,000  
Pref. (6% cum.), \$200,000 200,000  
(\$100)

1st mtge., \$450,000 gold 1905 5 g J-J See text Jan. 1 1925 (\$500 and \$1,000) Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

All bonds in treas. and entire stock issued held by seven stockholders.  
**REPORT.**—For calendar year 1909, gross, \$41,498; net after interest and taxes, \$14,383; rentals, \$9,359; surplus, \$5,024.  
**ROAD.**—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/2 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T-rail. An extension of 1 1/2 miles to New Albany and Johnstown over private right of way to be built.  
**OFFICERS.**—Pres., Wm. D. Brickell; V.-P., Daniel J. Ryan; Sec.-Treas., and Gen. Man., L. P. Stephens.—V. 82, p. 1211.

**SCIOTO VALLEY TRACTION CO.**—Third rail.  
**ORGANIZATION.**—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept 22 1908 authorizing \$500,000 new 5% first preferred stock, which rank ahead of present preferred stock (V. 87, p. 481 and 613).

| STOCK AND BONDS—            | Date. | Interest. | Outstanding. | Maturity.    |
|-----------------------------|-------|-----------|--------------|--------------|
| Com. \$1,500,000 (\$100)    |       |           | \$1,500,000  |              |
| 1st pref. \$500,000 5% cum. | Q-J   |           | 300,000      | Jan 10, 1914 |
| Pref., \$1,200,000 5% cum.  | Q-J   |           | 1,200,000    | Jan 10, 1914 |
| 1st mtg. \$4,000,000 gold   | 1908  | 5 M-S     | 1,600,000    | Sept 1 1923  |
|                             |       |           |              |              |
|                             |       |           |              |              |

**Bonds.**—The remaining \$2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, etc., in V. 87, p. 679.  
**Dividends.**—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/2%) was paid July 1906 and 1 1/2% Oct. 1906. V. 82, p. 1440. 1907 to 1909 inclusive, 5% per annum. In 1910, Jan., 1 1/2%.  
**EARNINGS.**—For 12 months ending June 30 1909, gross, \$385,054; net (after taxes), \$170,360.  
**ROAD.**—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T-rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.  
**OFFICERS.**—Pres. and Mgr., Frank A. Davis; V.-P., W. S. Courtright; Sec. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32; 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679.

**CONCORD, N. H.**

**CONCORD STREET RAILWAY.**—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine R.R., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal R.R., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

**CONNEAUT, OHIO.**

**CLEVELAND & ERIE RAILWAY CO.**  
**ORGANIZATION.**—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

| STOCK AND BONDS—              | Date. | Interest. | Outstanding. | Maturity.   |
|-------------------------------|-------|-----------|--------------|-------------|
| Stock \$300,000               |       |           | \$300,000    |             |
| First mortgage \$800,000 gold | 1909  | 5 J-J     | 500,000      | July 1 1929 |
|                               |       |           |              |             |
|                               |       |           |              |             |

**Bonds.**—Remaining first mortgage bonds are reserved for extensions, betterments, etc. They are subject to call at 105 and int. on 3 mos. notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund.  
**Earnings.**—For 6 mos. ending Dec. 31 1909, gross, \$53,378; net, \$23,315; charges, 18,545; surplus, \$4,770.  
**Road.**—Owns 32.40 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 8 pass. and 5 other cars.  
**Officers.**—Pres., Robt. W. Watson, Harrisburg, Pa.; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. B. McDonald, Erie, Pa.; Asst. Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.; Gen. office, Girard, Pa.

**CORNING, N. Y.**

**CORNING & PAINTED POST STREET RY.**—A trolley road.  
**ORGANIZATION.**—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

| STOCK AND BONDS—         | Date. | Interest. | Outstanding. | Maturity.   |
|--------------------------|-------|-----------|--------------|-------------|
| Stock, \$100,000 (\$100) |       |           | \$100,000    | 1905-06, 4% |
| 1st mortgage, \$100,000  | 1896  | 5 J-J     | 100,000      | Jan 1 1916  |
|                          |       |           |              |             |

**Earnings.**—For year ending June 30 1909, gross, \$49,926; net, \$15,215; interest and taxes, \$7,200; other deductions, \$2,510; surplus, \$5,505.

**Road.**—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.  
**Officers.**—Pres., J. L. Graitsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel Jr., New York; Compt., F. E. Ramsen, New York.—V. 80, p. 162.

**CORTLAND, N. Y.**

**CORTLAND COUNTY TRACTION.**—Trolley.  
**ORGANIZATION.**—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 172 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip. Up to Dec. 1909 no bonds issued.

| STOCK AND BONDS—                | Date. | Interest. | Outstanding. | Maturity.    |
|---------------------------------|-------|-----------|--------------|--------------|
| Stk., common, \$320,000 (\$100) |       |           | \$320,000    |              |
| First mortgage, \$180,000       | 1901  | 4 g A-O   | 180,000      | April 1 1920 |
|                                 |       |           |              |              |
|                                 |       |           |              |              |

**New mortgage, \$500,000, g** 1905 5 F-A 320,000 Aug 1 1935 (\$500 and \$1,000) Interest at Empire Trust Co., N. Y., Trustee.  
**Bonds.**—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.  
**Road.**—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.  
**Earnings.**—For fiscal year ending June 30 1909 (including lighting properties), gross, \$75,193; net, \$20,782; other income, \$26,595; total net income, \$47,377; charges and taxes, \$33,239; surplus, \$14,138.  
**Officers.**—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec. G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 407.

**COVINGTON, KY.**

**CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.**—A trolley road.

**Lease.**—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 730; also terms in V. 84, p. 149, under Columbia Gas & Electric.  
**ORGANIZATION.**—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway, V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/2 miles), incorporated Sept. 1899 with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

| STOCK AND BONDS—                             | Date. | Interest. | Outstanding. | Maturity.           |
|--|-------|-----------|--------------|---------------------|
| Com. \$5,000,000 (\$100)                     |       |           | \$5,000,000  | Jan. 15 '10, 1%     |
| Pref. 4 1/2% non-cum. \$5,000,000 (\$100)    |       | 4 1/2 Q-J | 4,500,000    | Jan. 15 '10, 1 1/4% |
| Underlying Bonds—                            |       |           |              |                     |
| So. Cov. & Cin 1st mortgage                  | 1882  | 6 M-S     | 250,000      | March 1912          |
| 2d consol mtge. \$500,000, g                 | 1892  | 6 g J-J   | 150,000      | Jan 1 1932          |
| (\$500—\$1,000)                              |       |           |              |                     |
| Newp & Day St Ry 1st M.                      | 1887  | 6 F-A     | 100,000      | Aug 1 1917          |
| Cincinnati Newport & Covington—              |       |           |              |                     |
| 1st consol mtge, gold, \$3,000,000 (\$1,000) | 1892  | 5 g J-J   | \$2,500,000  | July 1 1922         |
| 2d mortgage, \$1,000,000, g                  | 1896  | 5 g J-J   | 600,000      | July 1 1922         |
| (\$1,000 each)                               |       |           |              |                     |
| Union Light, Heat & Power Co.—               |       |           |              |                     |
| 1st mtge. \$2,000,000, gold                  | 1901  | 4 g M-N   | \$1,500,000  | May 1 1918          |
| (\$100, \$500 and \$1,000) c&e               |       |           |              |                     |

Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.  
 Bellevue Water F & G L Co., 6 g J-D, 100,000 Dec 1 1912 mtge., \$109,000 (\$1,000) c\* Int. at German Nat. Bank, Covington, Ky.  
**Bonds.**—Of the first consold. bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called after May 1 1906 at 110 and interest. Of these, \$500,000 are available for imp'ts; additions or purchase of other cos. at par for actual cost.  
**DIVIDENDS.**—On preferred 4 1/2% is being paid. On common stock first dividend of 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, Jan., 1%.

**ROAD.**—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

**EARNINGS.**—For 12 mos. ending Oct. 31 1905, gross, \$1,406,295; net after taxes, \$617,637; int., \$251,000; dividends, \$187,200; surplus, \$179,437.  
**OFFICERS.**—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824.

**CUMBERLAND, MD.**

**CUMBERLAND & WESTERNPORT ELECTRIC RY.**—A trolley road. In 1909 control was purchased by H. L. Doherty & Co. of New York. V. 89, p. 1410.

**ORGANIZATION.**—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry., which has absorbed the Lonsconing Midland & Frostburg Ry. and the Westernport & Lonsconing.

| STOCK AND BONDS—                 | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------------|-------|-----------|--------------|-----------|
| Stock \$1,000,000 (\$50)         |       |           | \$308,100    |           |
| Westernport & Lonsconing         |       |           | 225,000      |           |
| Frost Eck & Cumb 1st mtge        | 1901  | 5 g J-D   | 230,000      | June 1920 |
| \$250,000 g (\$500 & \$1,000) c* |       |           |              |           |
| Lona. Mid & Frost 1st mtge       | 1901  | 5 g J-D   | 200,000      | June 1926 |
| \$200,000 gold (\$1,000) c*      |       |           |              |           |

Certain of the above issues can be called after June 15 1910 at 105.  
**ROAD.**—Operates 25 miles of track between Cumberland, Elkhardt, Frostburg, Lonsconing and Westernport; 69, 75 and 92-lb. T and girder rail; standard gauge.—V. 89, p. 1410.

**DALLAS, TEXAS.**

**DALLAS ELECTRIC CORPORATION.**—Trolley.  
**ORGANIZATION.**—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire between 1922 and 1935. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of \$2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for \$925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

| STOCK AND BONDS—                    | Date.   | Interest. | Outstanding. | Maturity.    |
|-------------------------------------|---------|-----------|--------------|--------------|
| Common \$3,000,000 (\$100)          |         |           | \$2,370,000  |              |
| First pref \$2,000,000 6% cum.      |         |           |              |              |
| (\$100)                             |         | A-O       | 1,300,000    | Oct '09, 3%  |
| 2d pf \$2,000,000 5% n-c (\$100)    |         | A-O       | 2,000,000    | Oct '09, 2%  |
| Flt. coll. trust mtge \$4,000, 1902 | 5 g A-O |           | \$4,658,000  | April 1 1922 |
| 000, gold (\$100, \$1,000) c*       |         |           |              |              |

Interest at City Trust Co., Boston, Trustee.  
**Stock and Bonds.**—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. Sinking fund 1% per annum of outstanding bonds, Jan. 1 1910, \$242,000, were held in sinking fund. Bonds can be called as a whole on any interest date at 105 and interest. \$25,000 of the bonds are in denomination of \$100, rest being \$1,000 each.  
**Dividends.**—On second pref. stock in 1905, 2 1/2%; in 1906, 5%; in 1907 April, 2 1/2%; none to Oct. 1909, when 2% was paid.  
**Earnings.**—For 12 months ending Dec. 31 1909, gross, \$1,320,122 net, \$498,631; interest and taxes, \$297,811; dividends, \$79,000; surplus, \$121,820; sinking fund, \$40,000; balance, \$81,820.  
**ROAD.**—Owns and operates 59.3 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs., 162 cars. Standard gauge.  
**Officers.**—Pres., Marshall M. Phinney; V.-P., Robert T. Paine 2d; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Auditors & Transfer Agents.—V. 83, p. 323; V. 84, p. 157; V. 89, p. 41, 224, 778.

**TEXAS TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Texas in 1906. Franchises run for 50 years on street and highway; rest of road built on private right of way.

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

| STOCK AND BONDS—                | Date. | Interest. | Outstanding. | Maturity.  |
|---------------------------------|-------|-----------|--------------|------------|
| Common \$2,000,000 (\$100)      |       |           | \$2,000,000  |            |
| Pref \$1,000,000 6% cum (\$100) |       |           | 1,000,000    |            |
| First mtge sinking fund \$5,000 | 1907  | 5 g J-J   | 2,000,000    | Jan 1 1937 |
| 900,000 (\$1,000) g. c&e        |       |           |              |            |

Int. at Old Colony Trust Co., Boston, Trustee.  
**Bonds.**—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future improvements and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds.  
**Earnings.**—For year ending June 30 1909, gross, \$269,316.  
**ROAD.**—Operates an interurban line between Dallas and Sherman, 66 miles. Enters Dallas over tracks of Dallas Electric Street Ry. Entire road was put in operation July 1 1908. On May 1 1909 began operating cars through to Denison, using tracks of the Denison & Sherman Elec. Ry.  
**Officers.**—Pres., J. F. Strickland; V.-P., J. S. Heard, W. A. Bents; V.-P. & Treas., Osce Goodwin; Sec., James P. Griffin; Gen. Mgr., R. B. Stichter. Office, 300 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824.

**DANBURY, CONN.**

**DANBURY & BETHEL STREET RY.**

**ORGANIZATION.**—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kanosla. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extension.

| STOCK AND BONDS—           | Date. | Interest. | Outstanding. | Last div., &c. |
|----------------------------|-------|-----------|--------------|----------------|
| Stock \$623,000 (par \$25) |       | Semt-ann. | \$320,000    | Jan '10, 2%    |
| First mtge \$200,000 gold. | 1894  | 5 g M-N   | 200,000      | May 1 1914     |
| Consol mtge \$300,000 gold | 1906  | 5 g M-N   | 100,000      | May 1 1936     |
| (\$500 and \$1,000)        |       |           |              |                |
| Debenture bonds \$75,000   | 1908  | 6 M-S     | 75,000       | Mich 1 1918    |
| (\$1,000 and \$500) c      |       |           |              |                |

**Bonds.**—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 3% due 1914. The debentures are redeemable at 105 on any interest date after due notice. No further mtge. can be made on property without including these debentures.  
**Dividends.**—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1909 incl., 4% annually. In 1910, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., .969 miles; total, 16 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30: Table with columns: Gross, Net, Int. & Taxes, Dtes., Bal., Sur. Rows for years 1908-09 to 1904-05.

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec., Treas. & Gen. Mgr., M. H. Griffing, Danbury.

DANBURY & HARLEM TRACTION CO.—A trolley road.

Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver, interest on bonds having been defaulted. V. 86, p. 1409. On Jan. 23 1909 road was sold at foreclosure to the bondholders, committee, H. Van Court, Chairman, care Central Trust & Loan Co., Phila. V. 88, p. 94. Negotiations are under way for the purchase of the road from the committee.

ROAD.—Has under construction 19 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 6 miles of track has been completed. 70-lb. rails.—V. 86, p. 1409; V. 87, p. 226, 1664; V. 88, p. 294.

DANVILLE ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 13 1904 and owns all the capital stock of the following companies. Table listing various companies like Madison County Light & Power Co., Peoria Bloomington & Cham. Tr. Co., etc.

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River to Venice, Ill., which is expected to be completed in 1909.

Stockholders voted Feb. 6 1909 on increasing the preferred stock from \$4,000,000 to \$5,000,000 and the common from \$7,000,000 to \$8,000,000.

On Dec. 31 1909 the bonded indebtedness of the properties controlled was \$24,992,900 with \$3,856,000 more bonds on properties under construction.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Last Dts. Rows for Common \$10,000,000 (\$100), Pref 6% cum \$5,000,000 (\$100), etc.

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

REPORT.—For calendar years: Table with columns: Gross Earnings, 1908, 1907, 1906. Rows for Interurban, Local street railway, Gas, Electric light and power, Steam heating, Miscellaneous.

Total gross earnings, \$4,752,082. Operating expenses, 2,628,193. Taxes, 120,876. Total oper. expenses, \$2,749,069.

Net earnings, \$2,003,013. Interest, &c., for 1909 amounted to \$1,250,429 and dividends on preferred stock \$259,146, leaving a surplus for that year of \$493,438.

ROAD.—The interurban lines comprise 439 miles of track (of which 19.2 miles are leased) and 26.06 miles of switches, second track and turnouts; city lines comprise 114.93 miles of track. Total of all lines, 569.19 miles.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal; Gen. Mgr., M. E. Chubbuck, Comp., E. W. Hendershot.—V. 85, p. 99, 722; V. 87, p. 341, 614, 812; V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co. ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$1,000,000 (\$100), Int. and ref. mtge. \$2,000,000, etc.

Bonds.—Of the \$2,000,000 new bonds, \$600,000 were reserved for prior liens and \$661,000 for extensions. Are guar., p. and l., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink. fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and Int. Sink. fd., \$10,000 annually, began June 1908; \$20,000 have been retired.

ROAD.—Operates 17.42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) Citizens Railway Co. of Venice. Owns 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

(3) Danville Street Railway & Light. ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$700,000 (\$100), Refunding mortgage \$700,000, etc.

Bonds.—The bonds are due \$5,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925, \$1,000 of old prior lien Danville Gas, Electric Light & Street Ry. 6% and \$17,000 Danville & Northern 5% bonds are still out. Sinking fund of \$6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with No. 1; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered them for sale in Jan. 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandescent and 1,165 arc light; also has dynamo

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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$1,300,000 (\$100), Decatur Gas & Electric Co. 1899, etc.

Bonds.—\$602,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 107 1/2 and Int. on any interest date upon 60 days' notice.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1908, gross, \$312,104; net, \$135,686.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 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.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$500,000 (\$100), Jack Ry. & Lt 1st con mtge., etc.

Bonds.—Of the \$1,000,000 1st 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. Capital stock is all owned by the Illinois Traction Co. See map page 86 and statement of company under Peoria, Ill.

(7) Urbana & Champaign Railway, Gas & Electric Co. ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$500,000, U & C Ry. G & E M \$250,000, etc.

Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 8 miles of track in and between Champaign and Urbana. Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry. ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 6 motor cars, 1 locomotive and 75 trail cars. Stock is all owned by the Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$2,000,000, Int Div mtge. \$2,000,000, etc.

Bonds.—Are guar., p. and l., by Ill. Trac. Co. They are subject to call on any interest date on 30 days' notice at 105.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(9) Danville Urbana & Champaign Ry. ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$2,000,000, First mortgage \$2,000,000, etc.

Bonds.—The first 5s have no sinking fund, but are subject to call on any interest date upon 3 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co. V. 81, p. 264. The second 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909 were extended. They are subject to call at par on 30 days' notice. Are guaranteed as to principal and interest by Illinois Trac. Co. Trustees are Montreal Trust & Deposit Co. and Thos. Pyralle.

ROAD.—Operates 70.1 miles of track over private right of way, including the cities of Danville, Urbana and Champaign with branches from Danville to Georgetown and Ridge Farm; Danville to Clinton and Orden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

REPORT.—Calendar year 1908, gross, \$377,502; net, \$173,182; Interest, \$113,330 surplus, \$59,822.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

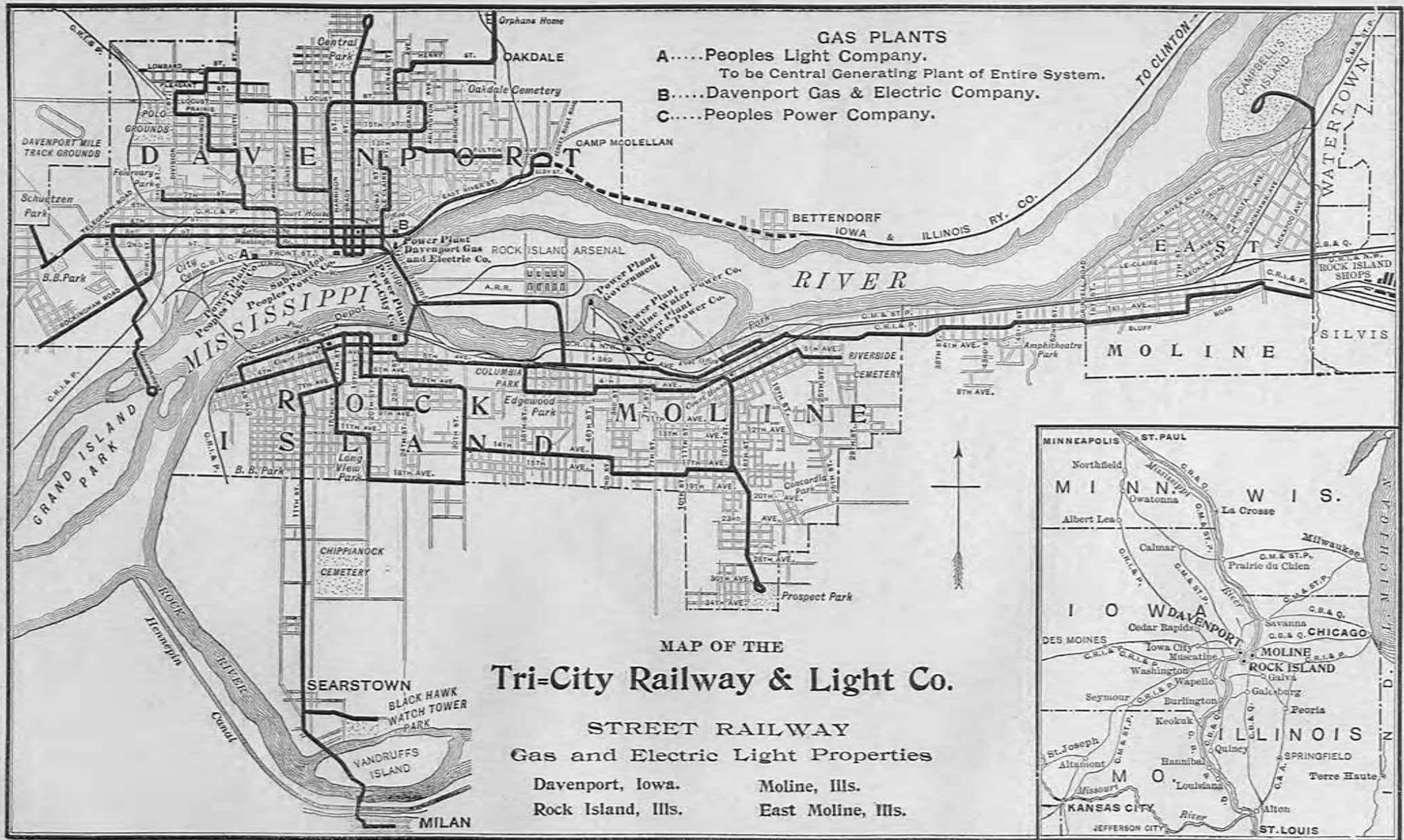
(10) Illinois Central Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$1,000,000, 1st mtge. \$2,000,000 (\$1,000), etc.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and Int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 329.



(11) Illinois Western Railway Co. Capital stock, \$300,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed in 1910. Has 9 motor cars, 1 locomotive and 29 trailers. Temporary bonds to the amount of \$113,000 are outstanding.

(12) Peoria Bloomington & Champaign Traction Co. ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year franchises in Bloomington and Peoria. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000. All owned by Illinois Traction Co. 1st mtge, \$3,000,000, gold 1908 5 g M-N \$2,000,000 Nov 1 1936 (\$1,000) Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.

Bonds.—Are guaranteed, principal and interest, by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T. rail. Has 10 motor cars and 28 trailers. Is now operating 38.5 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 & Northwestern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 See text 1st mortgage \$1,350,000 1908 5 g M-S \$900,000 Mch. 1 1938 (\$1,000) gold. Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co. of Illinois, Chic., trustee.

Bonds.—Are guaranteed principal and interest by endorsement by Illinois Traction Co. subject to call in any amount on 4 weeks' notice on any interest date at 105. No sinking fund.

(14) St. Louis Decatur & Champaign Ry. ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 53.66 miles of track from Champaign to Decatur. Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

BONDS.—Date. Interest. Outstanding. Maturity. First mortgage St. Louis D & C 1906 5 g M-N \$1,493,000 Nov. 1 1936 C Ry Co. \$3,000,000, gold Central Tr. Co. of Illinois, Chicago, Trustee. (\$1,000) Int. at Agency of Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 50 miles of track.

(15) St. Louis Springfield & Peoria RR. ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where franchises extend to or beyond 1953. Will have long-time contract for use of bridge and terminals at St. Louis Elec. Bridge Co. and St. Louis Elec. Term. Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,600,000 (\$100) \$2,600,000 Preferred \$2,400,000 (\$100) 1,625,000 1st & ref mtge \$15,000,000 g 1909 5 J-D 1,845,000 Dec 1 1939 (\$1,000 coup & \$1,000 or multiples reg.) Int. payable in New York or Chicago. St. Louis & Springfield 1st M 1903 5 g J-D 480,000 Dec 1 1933 (\$1,000) s f gold guar. Int. at City Trust Co., Boston, trustee. St. L Springfield & Peor gen. 3% 391,000 1939

Stock.—Of the \$1,625,000 pref. stock out, \$737,000 is series "A" and \$888,000 is series "B".

Bonds.—Of the \$12,600,000 "1st & ref." bonds reserved for various purposes, \$3,700,000 are reserved for acquisition of similar electric properties, \$1,600,000 for additions and improvements to properties proposed to be acquired, \$591,000 to redeem the gen. mtge. bonds, and \$6,799,000 for 80% of cash cost of additions and imprts. These \$12,600,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and imprts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar. p. & l. by Illinois Tract. Co. V. 90, p. 304. St. L. & Spgrfd. 1st mtge. bonds are subject to call on any int. date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. & l. by Illinois Traction Co.

Road.—Owns and operates 92 miles main line between Springfield and Venice, opposite St. Louis, with branch from Staunton to Litchfield and Hillsboro, 23.8 miles; total, 115.6 miles. Standard gauge. 176 cars and 4 locomotives.

Earnings.—For cal. year 1909 (Dec. estimated), gross, \$624,996; net, \$207,618; int., \$115,500; surplus, \$92,118; In 1908, gross, \$616,097; net, \$184,882; int., \$115,500; surplus, \$69,182. V. 90, p. 304.

(16) 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 800,000 Dec 1 1936 1st mtge \$1,500,000 (\$1,000) gold. Int. at agency Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar. p. & l. by endorsement by Illinois Traction Co. Can be called on any int. date on 4 weeks' notice at 105. No sinking fund.

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

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 \$198,000 are outstanding.

(21) Des Moines Electric Co. Organization.—Purchased by Illinois Traction Co. July 1 1909. Bonds, \$1,250,000 (5% M. & N.) 1st mtge. bonds outstanding. Int. at Amer. Trust Co., Boston, Mass. The Des Moines Ry. & Light Co. has \$337,313 of temporary bonds outstanding.

(22) 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 Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 \$100,000 1st mtge \$1,000,000 (\$1,000) 1906 5 g J-D 398,000 Dec 1 1936 gold. Int. at agency Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. & l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(23) 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. 85, p. 946. Stock all owned by Illinois Traction Co. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and is expected to be completed in 1910. Ralph Modjeski is chief engineer. V. 85, p. 100. \$1,981,000 temporary bonds have been issued.—V. 85, p. 946.

(24) 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 early in 1910. Capital stock, \$1,000,000, all owned by Illinois Trac. Co. Temporary bonds to the amount of \$1,410,000 have been issued. V. 85, p. 100.

(25) 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; all owned by Ill. Trac. Co. Temporary bonds to the amount of \$300,000 have been issued.

(25) Urbana Light, Heat & Power Co. Controls the electric lighting and steam heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 See text 1st mtge \$50,000 (\$5,000) 1909 5 J-D \$41,500 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 Chic.

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$14,500 retired up to Feb. 1910. Of 1st consol. mtge, \$42,000 are reserved for prior bonds and \$86,000 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, \$39,355; 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. Common, \$1,500,000 (\$100) 554,200 Preferred 6% n-c (\$100) 1,050,000 Jan 1 1924 1st mtge, \$2,000,000, gold 1904 5 g J-J 1,050,000

(\$1,000) Int. at Grand Trust Co. Phila., Trustee. Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways 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 1909, gross, \$144,749; in 1908, gross, \$135,073; in 1907, gross, \$132,840.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., F. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 89, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 36.)—

ORGANIZATION.—Incorporated in Connecticut Mar. 31 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of \$334,000 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 \$3,500,000 in Dec. 1908.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) \$9,000,000 Pref. \$3,000,000 6% cum (\$100) 2,825,200 Jan '10, 1 1/2 Coll trust 1st lien, mtge, \$9,000,000 8,000,000 April 1 1923 000,000 s f gold Int. at N. Y. Trust Co., N. Y., Trustee. Notes, \$1,000,000 gold 1909 6% 750,000 See text Dav & R I, 1st mtge, g, \$1,000,000 (\$500 & \$1,000) c\* 1891 6 g J-J 280,000 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. Tri-City Ry. 5 54,000 Sept 1 1922

Stock.—Preferred stock is redeemable at 120. See V. 82 p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the \$9,000,000 new bonds, \$334,000 are reserved for prior liens, \$87,000 for 85% of cost of future additions and improvements and \$15,000 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, 5% is due annually to 1910 and the balance on July 1 1911. The \$1,000,000 gold notes mature in 3 years.

Dividends.—First dividend on pref. 1 1/2% paid July 1906 and 1 1/2% was again paid Oct. 1 '06. In 1907, 6%. In 1908, 6%. In 1909, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; in 1910, Jan., 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross. Net. Fixed Chgs. Sink. Fd. Dividends, Surplus. 1909 \$2,038,728 \$897,821 \$473,388 \$50,000 \$109,572 \$205,861 1908 1,819,077 749,761 440,294 50,000 166,347 83,120

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

OFFICERS.—Pres., J. F. Porter, Davenport; Vice-Pres., P. G. Gosler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tobey; Asst. Sec., M. K. Parker; Asst. Treas., T. W. Moffat. 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. 1590.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,400,000 (\$100) Q-J \$2,195,300 Jan. '10, 1 1/2% Preferred, \$600,000 (\$100) 6 Q-J 600,000 Jan. '10, 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.—8% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-8% (\$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, 7%; in 1910, Jan., 1 1/2%.

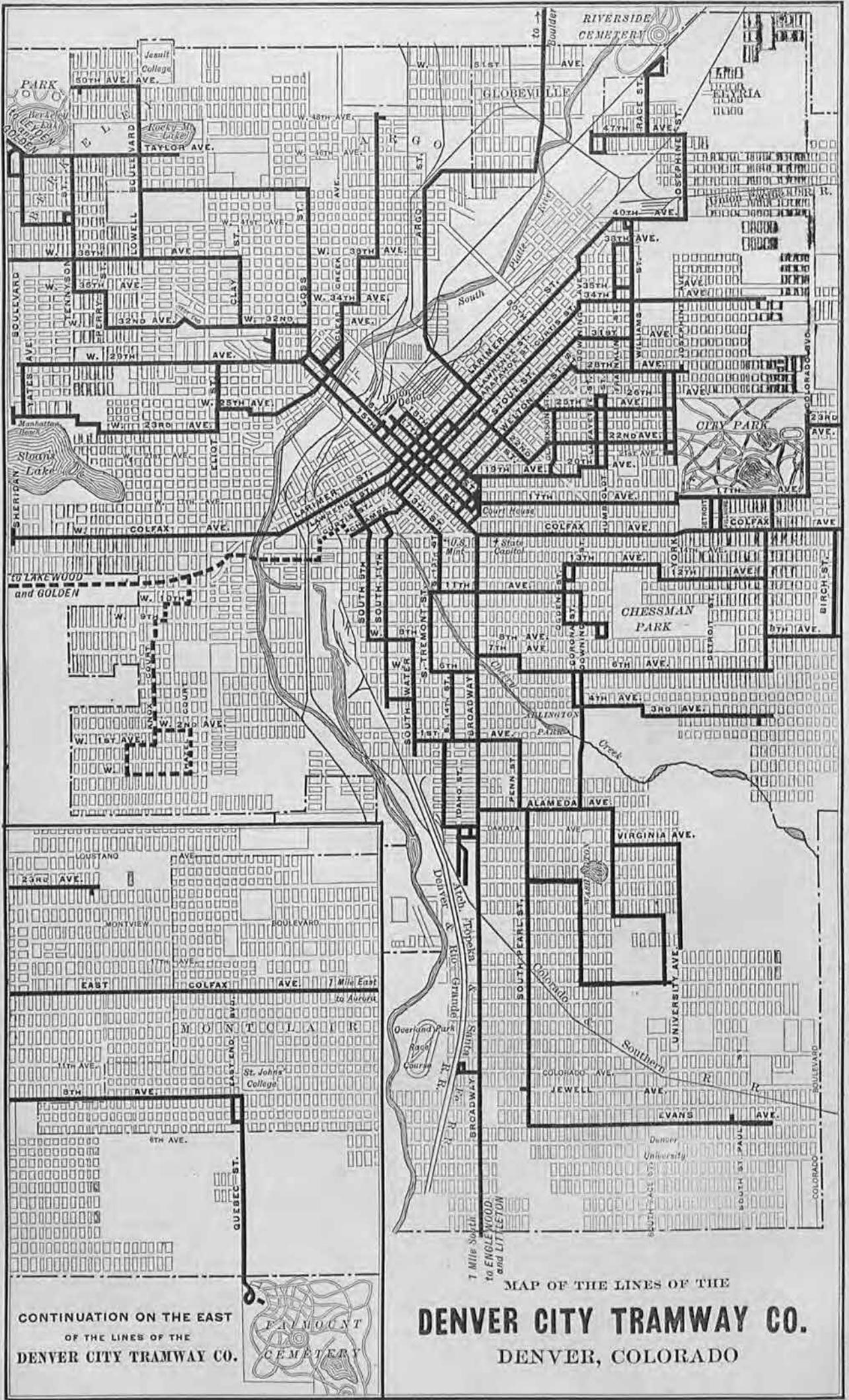
EARNINGS.—For cal. year 1909, gross, \$575,822; in 1908, gross, \$538,785; 1907, gross, \$589,413. In 1906, gross, \$567,273.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8 1/2 in.; rails, 70 and 80-lb. T and 70 and 90-lb. glider; 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. R. Dickey; Gen. Supt. and Purch. Agt., T. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.



CONTINUATION ON THE EAST  
OF THE LINES OF THE  
DENVER CITY TRAMWAY CO.

FARNMOUNT  
CEMETERY

MAP OF THE LINES OF THE  
**DENVER CITY TRAMWAY CO.**  
DENVER, COLORADO

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
 Stock auth, \$600,000 (\$100)----- \$500,000  
 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)-----c\* Int. at Old Colony Tr. Co., Boston, Trustee.  
 2d mortgage, \$60,000----- 60,000 See text  
 Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and im-  
 provements; 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., 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  
 \$500,000 (\$100) preferred; cumulative 5%. No bonds contemplated. In  
 May 1902 took over the Miami Valley Ry. under a 99 year lease at a rental  
 of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage  
 having been canceled.  
**Dividends**—On the preferred stock 5% per annum is being paid. On  
 com., Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1, 1%; Aug., 1%; Sept., 1%;  
 in 1906, Jan., 2%; March, 2%; Sept., 2%. In 1907, July, 2%. In 1908,  
 none. In 1909, Jan., 5%.  
**EARNINGS**—For calendar year 1909, gross, \$205,679; net, \$91,252;  
 in 1908, gross, \$218,528; net, \$73,182.  
**ROAD**—Owns and operates 32 1/2 miles of track (10 3/4 miles double, 10 1/2  
 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami  
 Valley Ry., extending from Troy to Piqua and comprising 12.91 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, 731, 1029.

**DAYTON & XENIA TRANSIT CO.**—Trolley.  
**Receivership and Foreclosure**—Judge Thompson in U. S. Court at Cin-  
 cinnati, March 12 1908, appointed C. J. Fernedling (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 Day-  
 ton & Xenia Traction and the Rapid Transit Co. of Ohio.  
**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, \$800,000----- \$800,000  
 1st mortgage, \$500,000, gold 1901 5 A-O 500,000 April 1 1921  
 (\$1,000)-----c\* Interest at Old Colony Trust Co., Bos., Trust.  
 2d mortgage, \$300,000----- 1901 5 g A-O 300,000 April 1 1921  
 (Worcester (Mass.) Trust Co., Trustee.

**ROAD**—Owns and operates 51 miles of road from Dayton to Xenia, and  
 from Dayton to Springfield.  
**OFFICERS**—Pres., Clement J. Fernedling; V.-P., H. L. Fernedling;  
 Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 78, p.  
 820; V. 86, p. 668; V. 88, p. 1560; V. 89, p. 295.

**OAKWOOD STREET RY. CO.**—A trolley road.  
**ORGANIZATION**—Incorporated July 22 1870 in Ohio. Franchise ex-  
 pires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid  
 over the objections of the City Solicitor. Stock authorized and outstand-  
 ing, \$500,000 (par \$100). No bonds. Operates 8 miles of track in  
 suburbs of Dayton. Standard gauge. Pres. and Treas., Charles B. Clegg,  
 Dayton; Supt., Henry Gebhart, Dayton.

**PEOPLE'S STREET RAILWAY.**—Owned by the American Rys. Co.—  
 See statement of the latter under Philadelphia.

DELAWARE, OHIO.

**COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.**  
**ORGANIZATION**—Incorporated in Ohio on Oct. 15 1906, and is a  
 consolidation of the Delaware & Magnetic Springs Ry. and the Richwood  
 & Magnetic Springs Ry. Private right of way except in City of Richwood.  
**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common, \$200,000 (\$100)----- \$130,000  
 Pref. 6% n-c, \$200,000----- 190,000  
 CMS&N 1st M. \$400,000, gold 1905 5 g M-N 250,000 Nov 1 1931  
 (\$1,000), cannot be called. Interest at Colonial Trust Co., Pittsburgh,  
 and no sinking fund.—c\* 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. Com-  
 menced operations May 1 1901. Franchises, 50 years in Denison and Sher-  
 man. Private right of way between cities.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$300,000 (\$100)----- \$250,000  
 First mortgage, \$350,000 1902 5 J-J 265,000 July 1 1927  
 (\$1,000)-----c\* Illinois Tr. & Sav. Bank, Chic., & W. H.  
 Henkle, Trus. Int. at N. W. Harris & Co.  
 Second mortgage, \$50,000 1902 6 Q-J 50,000 July 1 1912  
 (\$1,000)----- Interest at Illinois Trust & Savings Bank,  
 Chicago, and W. H. Henkle, Trustees.

**Bonds**—Interest payable in New York and Chicago. First mortgage  
 bonds are subject to call on July 1 1917, or after, at 105 and interest. A  
 sinking fund begins July 1 1905 of 2% per annum of bonds outstanding until  
 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922  
 inclusive, 4% per annum; 1923 to 1926 inclusive, 5% per annum. \$28,000  
 held in sinking fund July 1 1909.

**ROAD**—Operates 16 miles of track (8 miles between Denison and Sher-  
 man and 8 miles in the cities. Under agreement, cars of the Texas Traction  
 are operated over this company's tracks. 60-lb., 70-lb. and 80-lb. T rails.  
 Also owns 45-acre park situated midway between the two cities.

**EARNINGS**—12 months ending April 30 1909, gross, \$110,432; net,  
 \$83,537. In 1907-08, gross, \$110,537; net, \$36,324.

**OFFICERS**—Pres. and Treas., J. P. Crerar; V.-P., John Crerar. Prin-  
 cipal office, Denison, Texas.—V. 81, p. 613; V. 88, p. 822.

DENVER, COL.

**THE DENVER & NORTHWESTERN RY.**—An electric road.  
**ORGANIZATION**—Incorporated in Colorado in June 1901. Current  
 is furnished by Denver Tramway Power Co. Franchise in Denver runs for  
 50 years; in Golden for 99 year; upon and across county roads is perpetual.  
 Remainder (comprising main mileage) is over private right of way.  
 In May 1902 purchased stock of Denver City Tramway Co. See V. 74,  
 p. 1038. This stock has been deposited as collateral under the new mtge.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$8,000,000 (\$100)----- \$8,000,000  
 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)-----c\* Trustee; also office of company in Denver.  
**Bonds**—Can be called on any interest date at 105 and interest upon 90  
 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1  
 1907, but, the panic intervening, the notice was rescinded.

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

|                        | Gross.      | Net.        | Sink.Fund. | *Fixed    | Surplus.  |
|------------------------|-------------|-------------|------------|-----------|-----------|
| 1909 (Dec. part. est.) | \$3,368,061 | \$1,590,543 |            | \$990,544 | \$700,001 |
| 1908                   | 3,152,568   | 1,637,326   | \$40,086   | 900,549   | 696,691   |
| 1907                   | 2,913,951   | 1,538,813   | 10,344     | 875,704   | 652,765   |

\* Fixed charges include taxes and franchise payments.  
**ROAD**—Operates 26.16 miles of track through former town of Berke-  
 ley (now part of City of Denver) to northwest through Golden 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; 1 t 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 & Northwestern Ry. obtained control, exchanging it  
 securities for Denver City Tramway stock. See V. 74, p. 1038.

**ORGANIZATION**—Chartered in Colorado in Jan. 1889 for 50 years.  
 Comprises the entire street railway system of Denver. Is owned by  
 purchase and consolidation, of following companies, formerly operating  
 in and about Denver: The Denver Electric & Cable Ry., the Denver Tram-  
 way Co., the South Denver Cable Ry., the Denver Tramway Exten-  
 sion 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 own entire stock of Denver  
 Tramway Power Co.

**Franchises**—The general franchises under which the Denver City Tram-  
 way Co. operates its lines within the City of Denver are: a franchise author-  
 izing 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 1905, 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 exten-  
 sions. See decision in V. 84, p. 220.

**Shareholders** Feb. 19 1907 authorized an increase in the stock to \$20,  
 000,000. See V. 84, p. 330. 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.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$20,000,000 (\$100)----- \$6,000,000 In 1908, 5%  
 Met St RR 1st M g \$1,000,000 1891 6 g J-J 953,000 Jan. 1 1911  
 Denver Consol Tramw y cons 1893 5 g A-O 1,167,000 Oct 1 1933  
 mtge, \$4,000,000, gold----- Interest at Mercantile Tr. Co., N. Y. Trust.  
 Purchase money mtge gold 1899 5 g A-O 2,000,000 April 1 1919  
 \$2,000,000 (\$1,000 & \$500)----- Interest at Central Trust Co., N. Y. Trustee.  
 1st & ref mtge, \$25,000,000 g 1908 5 M-N \$3,067,000 Nov 1 1933  
 (\$500 & \$1,000) sink fd. c\* Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.

**Bonds**—Interest on all underlying bonds is payable at Mercantile Trust  
 Co., New York, and in Denver. The mortgage of 1899 is a first lien on the  
 Denver City and West End properties and a lien on the Denver Consolidated  
 Tramway Junior to its existing mortgages, to remain outstanding and be  
 assumed. Abstract of Denver Consolidated Tramways consolidated mort-  
 gage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908,  
 \$11,854,800 are reserved for prior liens (including the Denver Tramway  
 Power bonds and the Denver & Northwestern bonds) and the remaining  
 \$10,068,200 for additions and improvements at 85% of actual cost, no  
 more than \$550,000 are to be issued in any one year until the \$6,000,000  
 bonds of Denver & N. W. have been retired, and thereafter only under cer-  
 tain restrictions. See V. 88, p. 882; V. 90, p. 109. Bonds are callable as a  
 whole but not in part, except for sinking fund, at 105 and interest on any  
 interest day after 1913 up to Nov. 1 1923; thereafter at 102 1/2 and interest  
 on 90 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914  
 until and including Nov. 1 1923; thereafter 2% of bonds out.

**ROAD**—Owns 197 miles of electric track. Gauge, 3 ft. 6 in. Prin-  
 cipally 65 and 72-lb. rail. 370 cars, of which 245 motor passenger cars;  
 64 trall passenger cars and 61 miscellaneous.

**DIVIDENDS**—Dividends of 6% per annum have been paid on Denver  
 City Tramway stock since May 15 1902. Previous to 1902, 4% per annum  
 was paid.

**OFFICERS**—Pres., Wm. G. Evans; 1 t V.-P., S. M. Perry; 2d V.-P. and  
 Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A.  
 Doty.—V. 84, p. 220, 390; V. 87, p. 226, 613; V. 88, p. 374, 685, 882; V. 89,  
 p. 1596; V. 90, p. 109.

(2) The Denver Tramway Power Co.—  
**ORGANIZATION**—Incorporated in Colorado March 1901 and owns  
 the electrical power plant and distributing system which supplies the cur-  
 rent for the operation of the Denver & Northwestern and the Denver City  
 Tramway Co.'s lines. Its property is operated and maintained by the  
 Denver City Tramway Co. under lease. Its bonds are guaranteed, principal  
 and interest, by the Denver City Tramway Co.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$500,000 (\$100)----- \$500,000  
 First improv mtge \$1,500,000 1903 5 g A-O 1,376,000 April 1 1923  
 gold (\$1,000 guar p & i)----- Int. at Internat. Trust Co., Denver, trustee  
 or Morton Trust Co., New York

**Bonds**—Of the 1st improv't mtge. bonds, \$77,000 are reserved for future  
 improvements at cost. Are subject to call on any interest date after April  
 1908 at 105 and interest. A sinking fund of \$50,000 per annum, to retire  
 bonds at 105 and interest, commenced in 1908, and \$94,000 have been re-  
 tired. This is also guaranteed by Denver City Tramway. Interest  
 is payable in New York and Denver.

**PLANT**—Is operated by and furnishes all power for the Denver Tram-  
 way 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. Evans; V.-P., John A. Beeler; Sec. and  
 Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103.

DERRY, PA.

**WESTMORELAND COUNTY RAILWAY CO.**  
**ORGANIZATION**—Incorporated in Pennsylvania on Dec. 27 1904. Is  
 a consolidation of the Bradenville & Derry Street Ry. and the Blairsville &  
 Derry Street Ry.

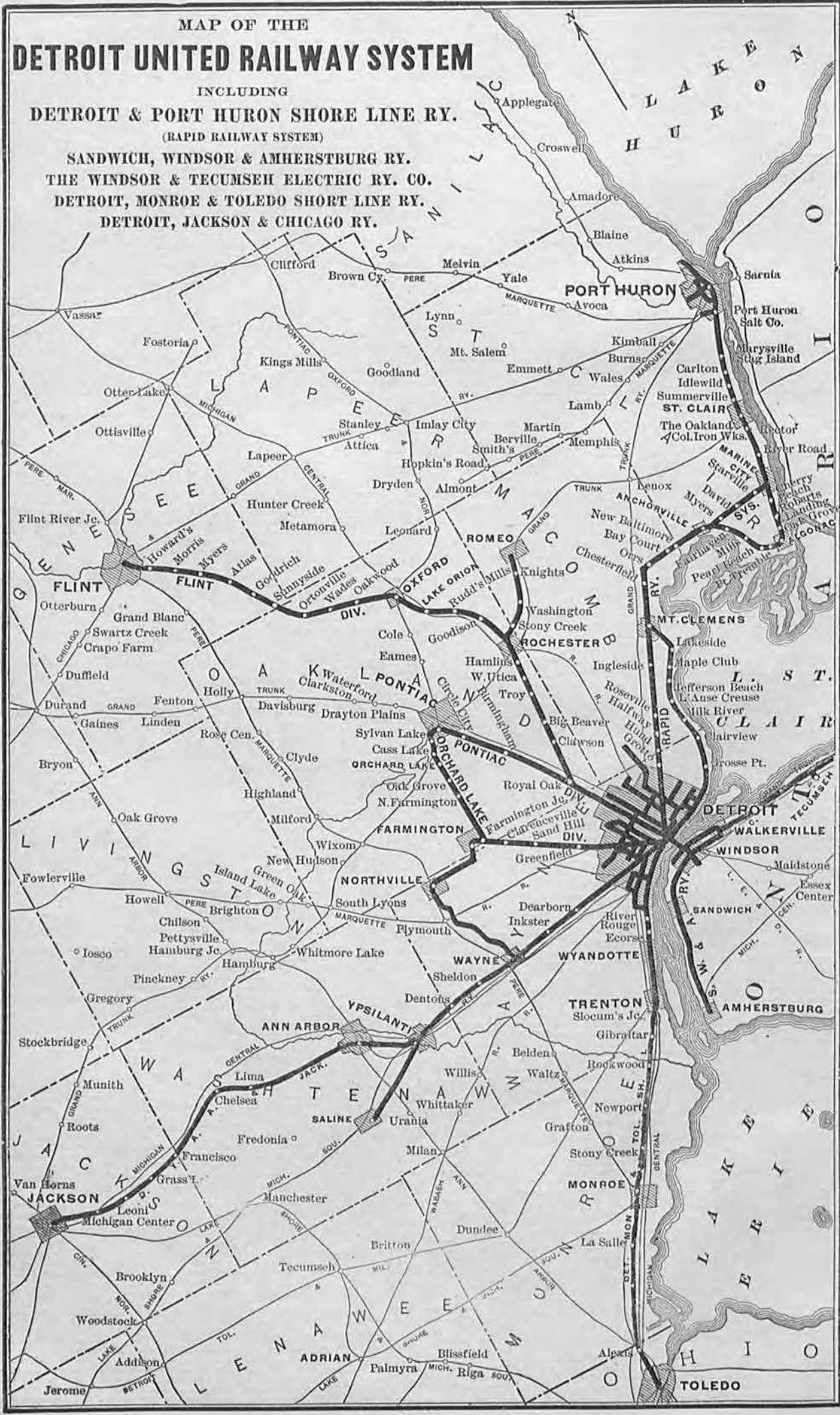
**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$500,000 (\$50)----- \$500,000  
 First mortgage \$250,000 gold 1905 5 g M-S 250,000 Mch 1 1925  
 (\$100)-----c\* Int. at East End Sav. & Tr. Co., Pitts., Tr  
**BONDS**—No sinking fund and bonds are not subject to call.  
**EARNINGS**—For year ending June 30 1908, gross, \$42,870; net, \$10,-  
 803; interest and taxes, \$13,399; deficit, \$2,590.  
**ROAD**—Operates 7 miles of track.  
**OFFICERS**—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vil-  
 sack, all of Pittsburgh; Supt., S. F. Schwartz, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

**DES MOINES CITY RAILWAY.**—A trolley road.  
**ORGANIZATION**—A consolidation in 1893 of the Des Moines Street  
 RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.  
 Franchises in Des Moines considered perpetual under a charter granted by  
 the city of Des Moines to Dr. M. P. Turner on Dec. 10 1865. 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, held that the franchise of  
 the company is perpetual. V. 84, p. 508. On May 17 1909, however, the  
 United States Supreme Court reversed the decision of the Circuit Court, but  
 did not decide the question whether the franchise was perpetual. V. 88,  
 p. 1513.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common, \$3,000,000 (\$100)----- \$1,055,000  
 Pref 6% n-c, \$250,000----- 250,000  
 Des Moines St RR 1st M 1889 6 g A-O 315,000 Oct 1 1910  
 gold, (\$1,000 each)----- (\$25,000 due yearly) Oct 1 1919  
 American Tr. & Sav. Bk., Chicago, Trustee.  
 Des Moines Sub Ry 1st 1890 6 g J-J 240,000 Jan 1911 to  
 mortgage, gold (\$1,000)----- (\$20,000 due yearly) Jan 1921  
 each)-----c\* Interest at Chemical Nat. Bank, N. Y. City,  
 Trustee, Iowa Loan & Trust, Des Moines.  
 Des Moines City Ry refund'g 1901 5 g A-O 2,308,000 April 1 1921  
 mortgage, \$3,000,000, gold----- Interest at N. W. Harris & Co., N. Y. City,  
 (\$1,000)-----c\* also Chicago Trustees, Illinois Trust &  
 Sav. Bk. and Wm. H. Henkle of Chicago.

**Bonds**—Of the new mtge. bonds of 1901, \$882,000 were originally re-  
 served to retire the underlying 6s then outstanding. Of the \$2,308,000 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.  
 Bonds can be called on any interest date on and after April 1 1906 at 105  
 and interest. Sinking fund becomes operative as follows: \$10,000 yearly on  
 April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from



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 1909, gross, \$900,314; net, \$269,134.

ROAD.—Operates 80 miles of track. Standard gauge, 45 to 85 lbs. T and girder rails.

OFFICERS.—Pres., George B. Hippee; V.-P., H. H. Polk; Sec., N. T. Guernsey; Gen. Mgr., A. G. Malish.—V. 83, p. 751; V. 84, p. 508; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int. In April 1906 authorized stock was increased from \$1,000,000 to \$1,200,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100) 1901 5 g A-O \$1,160,000 April 1 1921 1st mortgage, sinking fund, 1901 5 g A-O 1,160,000 April 1 1921 gold (\$1,000) guaranteed Amer. Trust & Savings Bk., Chic., Trustee, p. & i. by Des Moines City Ry. and Chicago. Int. at N. W. Harris & Co., New York Ry. and Chicago.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all interest charges on bonds outstanding and those to be issued. Bonds are subject to call on and after April 1 1906 at 105 and interest, when a sinking fund of 5% of balance of annual net earnings after payment of all charges becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$229,152; net, \$82,275; in 1908, gross, \$211,326; net, \$71,771.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 38 1/2 miles, and also operates 10 miles in and around Des Moines, total, 72 1/2 miles. Standard gauge 60 and 70 lb. T rails. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey Treas., Geo. B. Hippee.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 40.)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the 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. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 88, p. 450.

In Oct. 1909 application was made to Mich. RR. Comm. to issue in Jan. 1910 \$2,000,000 4 1/2% bonds, to take up indebtedness and for improvements. V. 89, p. 993.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 3 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 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. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are sold to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 35.

On Nov. 13 1909 company decided to pay without contest the occupation tax of \$300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. Payment is to be without waiver by company of any of its rights. V. 89, p. 1347.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$12,500,000 (\$100) Q-F \$12,500,000 Aug. 07, 1914 1st consol mtge, \$25,000,000, 1902 4 1/2 g J-J 13,833,000 Jan 1 1932 gold (\$1,000) c\* Guaranty Trust Co., N. Y., Trustee. (Int. at Kean, Van Cortlandt & Co., N. Y.)

Coll trust gold notes, \$2,000,000 1907 5 g P-A15 1,500,000 See text. 000 (\$1,000) c&r Trust Co. of America, Trustee.

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 68.

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. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days notice. See V. 73, p. 1111. The coll. trust notes of 1907 were originally for \$2,000,000 due Feb. 1 1910, but in Feb. 1910 only \$500,000 were retired and the remaining \$1,500,000 were extended from 6 to 12 months.

Detroit Citizens'

Date. Interest. Outstanding. Maturity. Detroit Sub Ry 1st mtge., 1893 5 J-J \$140,000 Jan 1, 1911 \$250,000 (\$1,000) gold, c\* Union Trust Co., Trustee, Detroit.

Bonds.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1908 but was extended to Jan. 1 1911 as 6s.

Detroit Electric

Date. Interest. Outstanding. Maturity. Detroit Ry. 1st mtge., g (\$1,000) 1895 5 g J-D \$1,800,000 Dec 1 1912 on 56.34 miles, c&r Int. at Cleveland Tr. Co., Trustee, to 1924 Detroit Electric con M., \$2,000,000 1896 5 g J-D 1,000,000 June 1 1918 800,000, gold (\$1,000) c&r Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry., numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Port Wayne & Belle Isle.

1st mtge, g, \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1928 (\$1,000) c\* r New York Trust Co., Trustee. (Subject to call at \$195 and int. on 60 d. notice Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge, \$1,000,000, gold 1901 4 1/2 g M-N \$855,000 May 1 1921 (\$100, \$1,000) c\* Interest at Union Trust Co., Detroit, Trustee Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, \$500,000, gold 1897 5 g P-A \$500,000 Feb 1 1922 (\$1,000) c\* Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit. 1st con mtge, g (\$1,000), 1901 4 1/2 g J-D 600,000 June 1 1926 \$1,100,000 c&r Int. at Wilmington Trust Co., N. Y., Trustee

Bonds.—\$500,000 consolidated mtg 1/2% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M., \$425,000 1898 5 g J-D \$425,000 Dec 1 1918 (\$1,000) gold, c\* Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Utica & Romeo Ry. The consolidated mtge. is a first lien on these last two properties.

Date. Interest. Outstanding. Maturity. D. R. R. & L. O. Ry 1st mtge., 1900 5 g J-D \$1,100,000 June 1 1920 sinking fund, gold (\$1,000), Interest at American Trust & Savings Bank, \$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust Co., New York. have been canceled. c\* Detroit & Flint 1st consol M., 1901 5 g P-A \$1,400,000 Aug 1 1921 g, \$3,000,000 (\$1,000) c\* Int. at Tr. Co. of America, N. Y., Trustee.

Bonds.—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 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 1909 was published in V. 90, p. 443.

Detroit United Ry., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. Combined.\*

1909. 1908. 1907. Gross earnings, \$8,047,555 \$7,114,765 \$7,073,246 Operating expenses, 5,042,724 4,559,123 4,465,044

Net earnings from operation, \$3,004,831 \$2,555,637 \$2,608,202 Income from other sources, 144,833 64,957 60,595

Income from all sources, \$3,149,664 \$2,620,594 \$2,668,797 Deductions— Interest and taxes, \$1,880,129 \$1,618,666 \$1,554,249 Dividends, 1,269,535 \$1,001,928 \$770,708

Surplus income, \$1,880,129 \$1,618,666 \$1,897,999 Note.—Taxes are included in operating expenses in 1908 and 1907.

The combined system carried 142,981,316 revenue passengers in 1909, against 126,668,968 in 1908; 61,629,844 transfer passengers, against 56,622,490.

\*The Detroit Jackson & Chicago is included in the whole of 1909 and 1908 and in the last 11 months of 1907. In 1909 \$400,000 of above surplus was charged off for depreciation and \$100,000 for contingent liabilities; in 1908 \$300,000 was charged off for depreciation and \$50,000 for contingent liabilities and in 1907 \$276,000.

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 1910 operated 746,531 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 402.88 miles; Detroit & Port Huron Shore Line, 127.3 miles; Sandwich Windsor & Amherstburg Ry., 36.05 miles; Detroit Monroe & Toledo Short Line, 74.72 miles; Detroit Jackson & Chicago Ry., 105.49 miles. Rails, 77.85 and 98-lb. steel. Does an express service. Has 1,003 closed passenger cars, 306 open passenger cars, 242 freight and construction cars, 19 line cars, 51 express cars, 10 miscellaneous cars, 2 locomotives, 2,772 motors and 2,160 trucks. There are 11 power-houses, with a combined capacity of 42,000 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 14,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366; V. 85, p. 345, 1005; V. 86, p. 337, 417, 794; V. 88, p. 158, 374, 448, 563; V. 89, p. 903, 1347; V. 90, p. 372, 445.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the 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 Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. 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) \$2,000,000 1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 1,717,000 Jan 1 1950 cannot be called, gold c&r Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the \$1,717,000 bonds reported outstanding, \$125,000 were on Dec. 31 1909 held in the treasury of the Detroit United.

Rapid Railway.

Date. Interest. Outstanding. Maturity. 1st mortgage, \$300,000, 1895 5 M-S \$300,000 May 1 1915 (\$1,000) c\* Int. at Finance Co. of Penna., Phila., Trustee

1st Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1918 \$600,000 (gold) c\* Int. at Finance Co. of Penna., Phila., Trustee Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

Date. Interest. Outstanding. Maturity. 1st mortgage, \$200,000, 1893 6 g M-S \$180,000 Mar 1 1913 gold, \$1,000 Subject to call at 105 and int. after Mar. 1 '03 Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway.

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.

Detroit & Lake St. Clair Ry. Co.

Date. Interest. Outstanding. Maturity. 1st mortgage, \$400,000 (gold) 1900 5 g A-O \$300,000 Apr. 1 1920 (\$1,000) c\* Interest at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Detroit United Dec. 31 1909.

ROAD.—Total Det. & Port Huron System, 127.38 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 (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amb. is owned by Det. Un.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity. Div'd  
 Stock, \$350,000 (\$100) ----- \$297,000 July 31 1902, 2 1/2 %  
 Consol Mtge. \$600,000 1902 4 1/2 % J-D 490,000 Dec. 1, 1922  
 gold (\$1,000) ----- c\* National Trust Co., Ltd., Toronto, Trustee.  
 Windsor & Tecum Elec Bds ----- 189,000  
**Bonds**—Interest on S. W. & Ann. is payable at the company's office  
 and bonds are subject to call after Dec. 1 1912 at 105.

**ROAD**—Operates 36.06 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles, operated under lease.—V. 75, p. 1303, 1400.

(3) **Detroit Monroe & Toledo Short Line Ry.**  
 In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.  
**ORGANIZATION**—Incorporated in Michigan on December 11 1902.

**STOCKS AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, \$3,000,000 ----- \$3,000,000 -----  
 1st mortgage, \$5,000,000, 1903 5 g J-J 2,581,000 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. Of the \$2,581,000 reported outstanding above \$120,000 were on Dec. 31 1909 in the Detroit United treasury.

**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. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.72 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) **Detroit Jackson & Chicago Ry.**  
**ORGANIZATION**—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
 Stock, \$25,000 (\$100) ----- \$25,000 -----  
 1st cons M., \$4,000,000 (\$1,000) 1907 5 g F-A 1,395,000 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 Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$515,000 were on Dec. 31 1909 in the Detroit United treasury.

(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 & Salline Electric Ry. Franchises which are not perpetual expire in 1927.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
 Stock, com. (\$2,600,000) ----- \$2,600,000 -----  
 1st consol. M., \$2,600,000 1901 5 g F-A 1,610,000 Feb. 1 1926  
 \$500 (\$1,000) gold ----- c\* Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M. 1897 6 g M-N 600,000 Nov. 1 1917  
 (\$500,000) g. \$500 or interest at Union Trust Co., Detroit, Trustee  
 (\$1,000 each) -----

Det. Yp. & Ann Ar. Cons. 1st M., \$1,000,000, gold 1899 6 g F-A \$330,000 Feb. 1 1924  
 (\$500 & \$1,000 each) ----- Interest at Union Trust Co., Detroit, Trustee  
 s. f., annually -----  
 Yp. & Salline 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. 666.

**ROAD**—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 105.49 miles; Rails 70 and 75-lb. T and girder. Does a freight business.—V. 70, p. 260; V. 81, p. 1723; V. 84, p. 61, 450.

**DOYLESTOWN, PA.**

**PHILADELPHIA & EASTON ELECTRIC RY. CO.**—A trolley road.  
**ORGANIZATION**—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common \$265,000 (\$50) ----- \$258,800 -----  
 Pref \$365,000 6% non-cum ----- 354,800 -----  
 1st mtge \$1,000,000 (\$1,000) 1907 4-5 g M-S 911,000 Sept 1 1927  
 \$500 and \$100 gold ----- c\* Interest at Girard Trust Co., Phila., Trustee.

**STOCK**—Preferred shares have no voting power.  
**Voting Trustees**—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Schmidheiser, 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 1909, gross, \$93,184.  
**ROAD**—Operates 31 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

**OFFICERS**—Pres., David P. Ayars, Wilkes-Barre; V.-P., A. H. Sickler, Phila.; Treas. & Gen. Mgr., J. C. Lugar, Doylestown; Sec., W. S. Chambers, Doylestown.—V. 85, p. 470.

**DU BOIS, PA.**

**DU BOIS ELECTRIC & TRACTION CO.**—A trolley road and electric lighting plant

**ORGANIZATION**—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Controls United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. R.R.) with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run. Franchises for both street railway and electric lighting are perpetual and exclusive.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, \$300,000 (\$100) ----- \$300,000 -----  
 Coll. tr. mtge, \$300,000 1902 5 g M-N 297,000 May 1 1932  
 (\$500) gold ----- c\* Int. at Knickerbocker Tr. Co., N. Y., Trust.

**Bonds**—No s. f., but subject to call at any time at 105 and int.  
**EARNINGS**—For year ending Nov. 1 1908, gross, \$68,584; net, \$34,902; fixed charges, \$17,000; surplus, \$17,902.

**ROAD**—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

**OFFICERS**—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crtssman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

**DUBUQUE, IOWA.**

**UNION ELECTRIC CO. IN IOWA.**—Trolley.

**ORGANIZATION**—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In April 1901 Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1 1904 owned \$240,000 of the common and \$240,000 of the preferred. In June 1907 authorized stock was increased from \$1,000,000 to \$1,500,000. Franchises mature 1927.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common, \$750,000 (\$100) ----- \$555,000 -----  
 Pref., \$750,000 (\$100) 6% cum ----- 727,000 June '09, 1/2  
 1st mtge., \$980,000, gold, 1904 5 g M-N 620,000 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 began Apr. 30 1908. \$30,000 have been retired.

**Dividends**—First dividend on pref., 1/2%, June 1 1907, and 1/2% has been paid monthly up to and including June 1909.

**EARNINGS**—For calendar year 1909, gross, \$337,905; net, after taxes, \$128,183; int. and slnk. fund, \$46,575; divs., \$43,620; surplus, \$37,988; 1908, gross, \$323,319; net after taxes, \$117,351.

**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. Mathies.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

**DULUTH, MINN.**

**DULUTH-SUPERIOR TRACTION.**—Trolley.  
**ORGANIZATION**—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 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 bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908. For sale of stock of the late Thomas Lowry and accession of new interests, see V. 89, p. 285.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common, \$3,500,000 (\$100) ----- \$3,500,000 Jan. '10, 1 1/2 %  
 Pref. 4% cum. \$1,500,000 ----- Q-J 1,500,000 Jan. '10, 1 1/2 %  
 Duluth St. Ry. M., \$2,500,000 1900 5 g M&N 2,500,000 May 1 1930  
 gold (\$1,000) ----- c\* Int. at Cent. Trust Co., N. Y., Trustee.

**Bonds**—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry.

**Dividends**—On the preferred stock 4% per annum is being paid. On com. 1st div. 1 1/2%—Oct. 1909. In 1910, Jan. 1 1/2%.

**ROAD**—The system embraces 75.93 miles of track and includes all the lines in Duluth and Superior.

**Latest Earnings**—Eleven mos. end. Nov. 30 1909, gross, \$896,346; net, \$370,963; int. and taxes, \$154,603; divs., \$55,000; surplus, \$161,360. In 1908, gross, \$810,836; net, \$316,326; int. and taxes, \$147,367; divs., \$55,000; surplus, \$113,959.

**REPORT**—Of the Duluth Street Ry. for calendar year 1908, gross, \$890,296; net, \$340,858; interest and taxes, including \$88,308 for depreciation, \$307,509; surplus, \$53,349; in 1907, gross, \$846,084; net, \$407,317; interest and taxes, including \$84,053 for depreciation, \$301,736; surplus, \$105,582.

**OFFICERS**—Pres., C. G. Goodrich; V.-P., Horace Lowry, L. Mendenhall; Sec. & Treas., S. L. Relcher; Gen. Mgr., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666.

**DUNKIRK, N. Y.**

**DUNKIRK STREET RAILWAY.**  
 Organized April 11 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and has built about 5 miles of track. Stock, \$750,000, all outstanding. Pres., L. B. Grant; V.-P., P. C. Schutrum; Sec., Chas. H. Werner; Treas., M. J. Dodge.

**EAST LIVERPOOL, OHIO.**

**EAST LIVERPOOL TRACTION & LIGHT.**  
**ORGANIZATION**—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common, \$2,500,000 (\$100) ----- \$2,500,000 -----  
 Pref., 5% n. c. \$500,000 (\$100) ----- 500,000 -----  
 1st mt. \$3,000,000, gold 1905 5 g M-N 2,810,000 Nov 1 1925  
 (\$1,000) ----- c\* Int. at Union Trust Co., Pittsb., Trustee.

East Liverpool Ry 1st mtge. ----- 5% 150,000 June 1 1917  
**Bonds**—Of the \$3,000,000 1st mtge. of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds and \$40,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

**EARNINGS**—For 12 months ending June 30 1909, gross, \$342,938; net, \$168,564; interest and taxes, \$164,986; surplus, \$3,578.

**ROAD**—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. Will eventually reach Rochester, Pa.

**OFFICERS**—Pres., Van Horn Ely, of Buffalo; V.-P., O. A. Smith, East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

**STEBENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.**

**ORGANIZATION**—Incorporated in Ohio April 1905 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, \$3,000,000 ----- \$3,000,000 -----  
 First mortgage, \$3,000,000 1907 5 J-J 1,860,000 ----- 1912  
 (\$1,000) gold ----- c\* Int. at Commercial Trust Co., Phila., Trustee.

Steuken Tract & Lt 1st mtge. ----- 5 g M-N 790,000 May 1 1926  
 \$1,000,000 (\$1,000) g. c\* Int. at Metropolitan Trust Co., N. Y., Trus.  
**Bonds**—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens and \$350,000 are in the treasury of the company. Cannot be called.

**ROAD**—19 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric-light and gas plants, and pleasure park of 85 acres. Is building a 40-mile extension from Toronto north via Wellsville and East Liverpool to Van Port, Pa.

**OFFICERS**—Pres., Van Horn Ely; Sec. and Treas., Ed. McDonnell.

**EASTON, PA.**

**EASTON CONSOLIDATED ELECTRIC.**  
 On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1903 declared a dividend of \$2.50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687. 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; none since.

**ORGANIZATION**—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

**Consolidation of Subsidiaries**—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

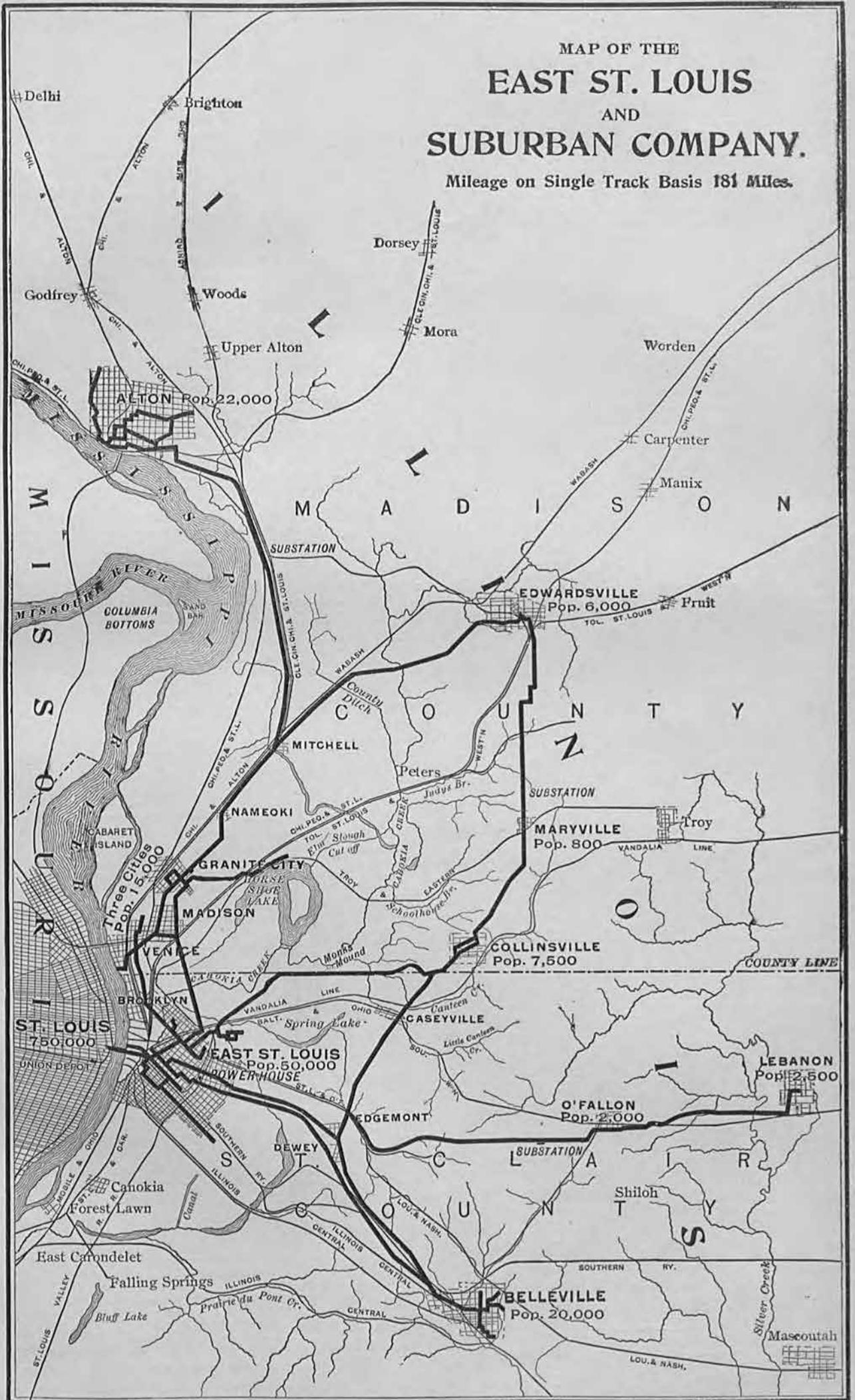
**STOCK AND BONDS**—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$1,500,000 (par \$50) ----- 50% pd. in Oct '07, 2 1/2 %  
 Collateral trust \$1,300,000 g 1899 5 g M-N 1,240,000 May 1 1949  
 (\$1,000 and \$500) ----- c\* Interest at Girard Trust Co., Phila., Trustee.

Pennsylvania Motor Co 1st M 1891 6 A-O 60,000 April 1 1914  
 (cannot be called) ----- Lack, Tr. & Safe Dep. Co., Scranton, Trust.

# MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 East Pal & Beth Elec 1st gold 1895 5 J-J 200,000 Jan. 1 1919  
 \$200,000, cannot be called Int. at U. S. Mtge. & Trust Co., N. Y., Trust  
 East & So Beth Tr 1st M \$500,000 1905 5 G-J-J 400,000 July 1 1934  
 000 guar gold (\$1,000) c&f Glard Trust Co., Philadelphia, Trustee.  
**Bonds.**—The collateral bonds have no sinking fund and are not subject to  
 call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Pennsylv  
 ania Motor bonds. Issue is secured by a pledge of \$2,151,000 stock (the  
 entire issue) of the (new) Easton Transit Co., 12,317 shares (out of 12.3  
 shares) of Edison Illuminating stock, and 2,400 shares (the entire issue,  
 of Penn. Motor stock. Interest on Easton & So. Beth. Tr 1st bonds a  
 payable at office of Edw. B. Smith & Co., Phila., or at co.'s office. They  
 are guar., prin. & int., by endorsement by the Easton Consol. Elec. A  
 sinking fund of \$5,000 per annum commenced June 1 1908; \$10,000 have  
 been retired. Bonds are subject to call after July 1 1911 at 105 and interest.  
 V. 83, p. 323.

**REPORT.**—For calendar years:  

| Cal. | Gross earn. | Net inc. | Net inc. Total | Oper.     | Int.    | Bal. for |
|------|-------------|----------|----------------|-----------|---------|----------|
| 1909 | \$552,408   | \$75,511 | \$28,183       | \$103,694 | \$5,746 | \$63,350 |
| 1908 | 330,231     | 43,714   | 26,549         | 70,263    | 9,302   | 64,850   |
| 1907 | 350,168     | 77,727   | 26,270         | 103,947   | 8,229   | 59,325   |

  
 No divs. paid in 1908. Dividends paid in 1907, \$37,500 (5%), against  
 \$19,750 (2 1/2%) in 1906, leaving a deficit of \$1,258 in 1907, against surplus  
 of \$39,211 in 1906.

**ROAD.**—Embraces practically the entire street railway system of Easton,  
 and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to  
 Bethlehem, South Bethlehem and Nazareth; total track, about 52 miles.  
 Through arrangements with Lehigh Valley Transit Co. operates through  
 cars from Easton to Allentown. 102 cars.

**OFFICERS.**—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st  
 V.-P., S. H. Hackett; 2d V.-P., R. Fehr; Sec. and Treas., E. B. Maltby  
 411 Easton Pa., V. 84, p. 693; 1907: V. 85, p. 283; 464, 1461, 1518  
 V. 86, p. 602; V. 87, p. 226; V. 88, p. 685.

**NORTHAMPTON TRACTION CO.**  
**ORGANIZATION.**—Incorporated on Oct. 13 1902, and is a consolida  
 tion on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton  
 Tatamy & Bangor Street Ry. Franchise perpetual.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Stock \$500,000 (100) ----- \$500,000  
 First mortgage, \$400,000 1903 5 G J J 394,000 Jan. 1 1933  
 c&f ----- Int. at Northampton Tr. Co. (Easton), Trus.  
 Second mortgage, \$100,000 ----- See text.

**Bonds.**—The first mortgage bonds are in denomination of \$100, \$200,  
 \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative,  
 but the bonds cannot be called. All the second mortgage bonds are  
 pledged to secure \$98,000 of notes.

**EARNINGS.**—For fiscal year ending June 30 1909, gross, \$111,286; oper.  
 exp. and taxes, \$65,668; net, \$47,618; int., \$24,896; surplus, \$22,722.  
**ROAD.**—Operates 2 1/2 miles of track from Easton to Nazareth and  
 from Easton to Bangor, chiefly on private right of way. Standard gauge  
 65-lb., c-b and 80-lb. steel rail, 18 cars.

**OFFICERS.**—Pres., T. A. H. Hay; V.-P., W. O. Hay; Sec., A. R. Dunn;  
 Treas., Chester Snyder; Supt., J. W. Snyder Jr.—V. 80, p. 1972.

**EAST ST. LOUIS, ILL.**

**EAST ST. LOUIS & SUBURBAN CO.**—Trolley. (See Map on page 43.)  
**ORGANIZATION.**—Incorporated in New Jersey in 1902 and owns all  
 the stock and bonds of the East St. Louis Ry., the St. Louis & East St.  
 Louis Electric Ry. and the East St. Louis & Suburban Ry., all the stock  
 of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric  
 Co. and the bonds of the St. Louis & Belleville Electric Ry. The East  
 St. Louis & Suburban Ry. operates all electric lines in East St. Louis  
 and to Belleville, Collinsville and Caseyville; also a line  
 to O'Fallon and Lebanon and an interurban line from East St. Louis  
 to Brooklyn, Venice, Madison, Granite City and Alton, and all street lines  
 in the latter city, and the only electric line across the Eads Bridge. In  
 January 1903 acquired the Citizens' Electric Light & Power Company's  
 plant in East St. Louis. Has fifty-year exclusive rights from 1903 to  
 operate cars over the Eads Bridge, the only bridge connecting St. Louis  
 and East St. Louis. Has a contract with the city of E. St. Louis for munici  
 pal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collins  
 ville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years  
 with the exception of Belleville (5 miles) which has 16 years to run—all  
 from 1904. Has 10 year contract from Sept. 1 1903 for city lighting of  
 Alton. Alton railway franchise expires 1948. Alton electric light franchise  
 in 1948; Alton gas franchise is perpetual; Granite City franchise expires in  
 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn  
 franchise in 1921; and franchise for county road crossings in 1925.

Both stock and bonds have been listed on the Philadelphia Stock Ex  
 change and other stock exchanges.  
 The following is a list of the stocks and bonds owned and which are  
 deposited with the St. Louis Union Trust Co. as collateral for the East  
 St. Louis & Suburban Co. collateral trust bonds

| Constituent Cos.           | Bonds       | Stock        |
|----------------------------|-------------|--------------|
| East St. Louis P. Co.      | \$1,719,000 | entire issue |
| St. L. & B. E. Elec. Ry.   | 500,000     | do do        |
| B. St. L. & Suburban Ry.   | 3,716,000   | do do        |
| St. L. & Belleville El Ry. | 750,000     | do do        |
| Citizens Elec L & P Co.    | 106,000     | do do        |
|                            | \$6,871,000 | \$6,303,500  |

The capitalization of the East St. Louis & Suburban Co. is as follows:  
**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common \$7,000,000 (\$100) ----- \$7,000,000  
 Pref. \$7,000,000 (\$100) 5% ----- Q-F 7,000,000 Feb 10 1914  
 5% cum. -----

**Collateral to first mortgage \$8,000,000 gold (\$1,000) c&f** 1902 5 G A O 7,816,000 April 1 1932  
 Interest at St. Louis Union Tr. Co., Trustee  
 or at E. W. Clark & Co., Philadelphia.  
**A G & St. Louis first consol-** 1904 5 G F A 2,263,000 Aug. 1 1944  
 dated mortgage, \$3,000,000  
 Int. at Illinois State Tr. Co., East St. Louis,  
 gold (\$1,000) c&f Trustee, or at Morton Trust Co., N. Y.  
**Alton Ry. & Illum first mtg** 1895 5 G A O 250,000 Oct. 1 1915  
 \$250,000 gold (\$1,000) c&f Interest at Manhattan Trust, N. Y., Trustee.  
**Alton Ry. Gas & Electric Co** 1899 5 G A O 250,000 Oct. 1 1939  
 mortgage \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.  
 gold ----- No sinking fund; bonds cannot be called.

**Bonds.**—Of the \$8,000,000 coll. trust bonds, \$7,816,000 are outstanding,  
 and the balance, \$184,000, are reserved for future extensions and improve  
 ments. Bonds are redeemable on any interest day at 105 and interest on 60 days'  
 notice. See V. 76, p. 382. Of the \$500,000 Alton Ry. Gas & Elec. Co.  
 bonds, \$250,000 are reserved for prior liens. \$2,263,000 Alton Granite  
 & St. Louis 1st consols are outstanding; \$500,000 are reserved to take up  
 prior bonds. The remaining bonds are for extensions and improvements.  
 They are also a lien on the property of the Alton Gas & Electric Co., which  
 was owned by the Alton Granite & St. L. Trac. Co., when the mort. was  
 made. No sinking funds, but bonds are subject to call on any interest date  
 at 110 and interest upon 90 days' notice.

**Dividends.**—5% per annum has been paid quarterly on preferred since  
 its issue May 1 1906 up to and including Feb. 1 1910.  
**REPORT.**—For year ending Dec. 31 1909, gross, \$3,035,790; net,  
 \$938,553; fixed charges, \$587,997; preferred dividend, \$350,000; surplus,  
 \$646. In 1908, gross, \$2,008,614; net, \$947,205; fixed charges, \$571,633;  
 preferred dividend, \$350,000; surplus, \$25,550.

**ROAD.**—Operates 181 miles of track, including all the lines in East  
 St. Louis and Alton, a double-track road from East St. Louis to Belleville,  
 a single-track line to O'Fallon and Lebanon, and also a single-track line to  
 Alton. Has 204 cars.  
**OFFICERS.**—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. and Asst.  
 Treas., G. L. Estabrook; Treas., J. A. Pearson Jr.; Asst. Sec., T. W.  
 Gregory. Office of Suburban Co. Camden, N. J.; operating company at  
 E. St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54.

**Eau Claire, Wis.**

**CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.**  
**ORGANIZATION.**—Incorporated in 1893 under the laws of Wisconsin.  
 Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light &  
 Power Co. has been merged. Company has surrendered its Eau Claire  
 Lighting franchise and operates under indeterminate permit as to lighting.  
 Still holds railway franchise.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common, \$800,000 (\$100) ----- \$800,000 Sent '09, 2%  
 Pref 7% cum. \$200,000 (\$100) ----- 7 Q-M 150,000 Meh '10, 1 1/4  
 First mortgage \$2,000,000 1907 5 J-J 730,000 July 1 1924  
 (\$1,000) gold ----- c&f Int. at Harris Tr. & Sav. Bk., Chicago, Trust  
**Bonds.**—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75%  
 of cost of extension to Menominee; remainder can be issued for 75% of  
 cost of other permanent extensions, additions and improvements, provided  
 net earnings for preceding year have been twice annual interest charges,  
 including interest on bonds to be issued. Are subject to call on and after  
 July 1 1913 at 105 and interest, \$750 prior liens remain outstanding, but  
 as sufficient proceeds have been set aside from sale of outstanding bonds to  
 retire these, we omit them from the statement. Sinking fund begins 1913.  
 V. 85, p. 1461.

**Dividends.**—Dividends of 1 1/4% are paid on pref. each quarterly. On  
 com., 1st div. — 2% — paid Sept. 1909.  
**EARNINGS.**—For year ending Dec. 31 1909, gross, \$179,203; net, after  
 taxes, \$92,461; int. on \$700,000 1st mtge. bonds, \$35,000; surplus, \$57,461.

**ROAD.**—Operates 22 1/2 miles of road in Eau Claire and Chippewa Falls,  
 including an interurban line between them. Owns all the water powers  
 on Red Cedar River and does all electric lighting and power business in  
 Eau Claire.

**OFFICERS.**—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen.  
 Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce  
 Jr.—V. 85, p. 1209, 1361.

**ELMIRA, N. Y.**

**ELMIRA WATER, LIGHT & RAILROAD COMPANY.**

**ORGANIZATION.**—This company was incorporated on May 26 1900  
 for the purpose of consolidating all the water, lighting, power and street  
 railway properties in Elmira, comprising the following: The Elmira Muni  
 cipal 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 Heights Water Co., the Elmira Water  
 Works Co. and the Elmira Light & Power Co. In May 1906 we were in  
 formed 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 Feb. 1910 was  
 authorized to acquire all stock of the Montour Falls Electric Light Co.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common \$1,000,000 (\$100) ----- \$1,000,000  
 Pref. 5% cum., \$1,000,000 ----- 5 M-S 670,000 Mch 10, 2 1/2  
 Elmira Water-Works 1st mtg ----- 6 A-O 339,000 1913  
 \$339,000 (\$1,000 and \$500) Int. at Farmers' L. & Tr. Co., N. Y., trustee.  
 West Side RR gold 1st mort- 1894 5 G A O 355,000 Oct 1 1914  
 gage ----- J. B. Rathbone, V.-P., Chemung Canal  
 Trust Co., Elmira, Trustee.

First mortgage \$2,000,000 1900 5 G J J 1,661,000 Jan 1 1940  
 gold (\$1,000 and \$500) c&f United States Mortgage & Tr. N. Y., Trust.  
 Subject to call at 105 and interest

1st consol mtge. \$5,000,000 1906 5 G M-S 1,818,000 Sept 1 1956  
 (\$1,000) gold ----- c&f Int. at New York Trust Co., Trustee.

**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., 1906 \$2,355,000 are reserved for prior liens. V. 83,  
 p. 393; V. 86, p. 720.

**Dividends.**—1st dividend on preferred, 2 1/4%, paid Sept. 1907. In  
 1908, 5%. In 1909, 5%. In 1910, March, 2 1/4%.

**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 Montour 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 Rorick 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., I. J. Dill; Sec. and Treas.,  
 H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—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 Trac. 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 1951; in Juarez in 1988. Lighting franchise in El Paso ex  
 pires in 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to  
 \$800,000. V. 90, p. 109.

**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Common, \$2,000,000 (\$100) ----- \$1,000,000 Mch '10, 2 1/2  
 Pref \$1,000,000 6% n-c (\$100) ----- 6 J-J 800,000 Jan 10 '10, 3 1/2  
 Collat trust mtge \$1,000,000 1902 5 G J J 1,000,000 Jan 1 1932  
 (\$1,000) gold ----- c Int. at State Street Trust Co., Boston, Trustee  
 Notes \$500,000 gold (\$100) 1908 6 J-J 500,000 Jan 15 1913  
 \$500 and \$1,000) ----- c Int. at State Street Tr. Co., Boston, Trustee.

**Stock and Bonds.**—\$500,000 of com. stock is reserved for conversion of  
 like amount of notes. The 1908 notes are convertible at option of holder into  
 com. stock at par; can be called on 60 days' notice on any int. 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 Feb. 13 1903; 1904 to 1909 inclusive, 6% per annum; in 1910, Jan., 3%  
 On common, first dividend — 5% — March 1910.

**EARNINGS.**—Of combined companies for 12 months ending Dec. 31  
 1909: Gross, \$600,958; net, \$240,855; int. and taxes, \$98,225; dividend,  
 \$27,054; balance, \$115,576.

**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. Trupp; V.-P., Joseph Renick; Treas., Henry  
 B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents,  
 Stone & Webster, Boston.—V. 85, p. 1269; V. 86, p. 1409; V. 90, p. 109,  
 502.

**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—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Stock, \$500,000 (\$50) ----- \$500,000  
 1st mortgage, \$500,000 gold 1907 5 G J-J 500,000 July 1 1929  
 \$1,000 \$5,000 & \$10,000 c&f Int. at Sec. Sav. & Tr. Co., Erie, trustee.  
 2d mortgage \$300,000 gold ----- 1903 5% 270,000 June 15 '10  
 Loans payable June 1909 17,500

**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, \$86,789; net, \$23,  
 572; fixed charges, \$41,508; deficit, \$17,934.  
**ROAD.**—Operates 27 1/2 miles of track from Erie to Edinboro and Cam  
 bridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

**OFFICERS.**—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec. & Treas.,  
 Chas. M. Hatch. All of Erie, Pa.

**EUREKA, CAL.**

**HUMBOLDT TRANSIT CO.**

**ORGANIZATION.**—Incorporated in California July 31 1903.  
**STOCK AND BONDS—** *Date.* *Interest.* *Outstanding.* *Maturity.*  
 Stock \$1,000,000 (\$100) ----- \$500,000  
 1st mtge \$1,000,000 (\$1,000) 5 A-O 211,000 Oct 1 1934  
 gold ----- c&f Union Tr. Co. of San Fran., trustee.  
**Bonds** are not subject to call. A sinking fund of 2% of bonds out begins  
 Oct. 10 1910.

**EARNINGS.**—For cal. year 1909, gross, \$83,637; in 1908, gross, \$83,218.  
 In 1907, gross, \$82,333.  
**ROAD.**—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails  
**OFFICERS.**—Pres., Geo. Heazleton; Sec., Burke Corbett; Treas.,  
 Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley ORGANIZATION—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) 1,000,000 1907 5 J-J 1,000,000 Jan 1 1937 Pref., \$1,500,000 (\$100) sec text 1,000,000 1907 5 J-J 1,000,000 Jan 1 1937 1st con mtge, \$4,000,000, g 1907 5 J-J 1,000,000 Jan 1 1937 (\$1,000) ----- c Int. at Trust Co. of No. Am., Phila., Trustee. Evansville El Ry 1st mtge., 1901 4 g M-N 1,200,000 May 1 1921 \$1,200,000, gold (\$1,000) c Int. at Farmers' L. & Tr. Co., N. Y. Trus. Evans & Prince 1st mtge., 1903 5 g A-O 380,000 April 1 1923 \$400,000, gold (\$1,000) c Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, sinking fund ----- c or at First National Bank, New York.

Stock.—Preferred stock is entitled to dividends of 3% in 1908; 4% in 1909; 5% in 1910 and thereafter. Bonds.—Of the \$4,000,000 new bonds, \$1,600,000 are reserved for prior liens. Are subject to call on any Int. date before Jan. 1 1912 on 60 days notice at 105 and interest. Geo. B. Denison of Cleveland is co-trustee of this mortgage.

EARNINGS.—For year ending Dec. 31 1909, gross, \$346,398; net, \$121,012; in 1908, gross, \$372,993; net, \$138,036. Decrease in 1909 earnings was due to a 60-days' strike in that year. 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., C. M. Murdock; V.-Ps., A. L. Kitzelman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. 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 Rys. 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. (franchise for 50 years) was incorporated in Indiana to build a line from Newburgh to Evansville (19 miles). Road is leased to the Evansville Rys. Co. The entire \$200,000 stock of Evansville Terminal Ry. is owned by the Evansville Rys. Co. Subscribers to the \$200,000 bonds of the Terminal Ry., offered in May 1903 at 90, were given a bonus of 30% in preferred stock of the Evansville Rys. Co. V. 86, p. 1100.

STOCK AND BONDS.—Date. Rate. % Outstanding. Last Dte. Common, \$1,000,000 (\$100) ----- 500,000 ----- Pref., \$500,000, 6% cum. ----- J-J 150,000 ----- Evans & E Elec Ry 1st mort- 1906 5 g A-O 550,000 April 1 1934 gage, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus. and \$1,000) ----- c Int. at Amer. Tr. & Sav. Co., Evansville, Trus. Evans & Mt V Elec Ry 1st Mt., 1903 5 g A-O 350,000 Oct 1 1925 \$350,000, gold (\$1,000) c Int. at Amer. Tr. & Sav. Co., Evansville, Trus. Evans Term Ry. 1st mtge, 1908 5 J-J 200,000 J 1 1939 \$300,000, gold (\$1,000) c Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evans Rys. Co. and Ills. Tr. & Sav. Bank Chicago.

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 1920; from 1921 to 1936, \$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 day at 110. Evansville Terminal bonds are redeemable at 105 and Int. on any Int. day at 60 days' notice. Sinking fund begins 1912.

ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles, 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, 53 miles. Extensions aggregating 25 miles are projected to Grand View, Troy, Tell City and Cannelton. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. I. Rudd; Sec., C. H. Battin; Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100; V. 88, p. 595; 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-lost freight and express business. Has private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- 307,400 ----- 1st mortgage, \$500,000, gold 1904 5 g J-J 500,000 July 1 1934 (\$500 and \$1,000) ----- c Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commences July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending 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 of 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 RR. 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.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) ----- 1,800,000 ----- Preferred, \$2,500,000 ----- 1,669,200 Feb'10, 2 1/2 1st mortgage, \$2,500,000, gold 1903 5 g A-O 2,410,000 Oct 1 1938 gold (\$1,000) ----- c Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds.—\$90,000 bonds are reserved for extensions and betterments. Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Philadelphia Stock Exchange.

Dividends.—On pref. first div.—2 1/2%—paid Feb. 1 1909; Aug., 2 1/2% in 1910; Feb., 2 1/2%.

EARNINGS.—For year ending Dec. 31 1909, gross, \$472,151; net, \$306,819; interest and charges, \$142,936; surplus, \$163,883.

ROAD.—Operates street railways in Fairmont, W. Va., and also 1) Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; total, 51.1 miles of track, 50 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., Jas. O. Watson.—V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343; V. 87, p. 480, 544; V. 89, p. 103; V. 90, p. 109.

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; principal 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; V.-P. and Treas., J. P. Martin.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' Street RR. Light & Power at a rental of \$8,235 per annum. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$50,000 ----- 50,000 ----- 1st mortgage, \$50,000, ----- 1895 6 J-J 50,000 July 1915 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. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity. Stock (au. \$700,000; par. \$100) ----- 450,000 ----- See text Fitch & Leo 1st mtge (\$500) 1897 5 A-O 150,000 April 1 1917 \$150,000 ----- c Interest at First National Bank, Boston. Fitch & Leo con mtge, \$350,000, 1901 4 1/2 P-A 150,000 Feb 1 1921 000 (\$1,000) ----- Int. at Boston Safe Dep. & Tr. Co., Trustee. L & A 1st mtge, \$100,000, 1905 5 g P-A 100,000 Feb. 1 1923 gold (\$1,000) ----- c Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & l, by Fitch & Leom. St. Ry. Current liabilities Sept. 30 1909 ----- 616,591 ----- Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 26 open passenger cars, 2 express cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30: 1909, 1908. 1909. 1908. Gross ----- \$272,988 \$251,175 Dividends paid \$27,000 \$27,000 Net ----- 129,567 127,701 Balance, surplus, ----- 9,359 4,382 Int., taxes, &c. ----- 93,208 96,319 for year -----

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley. ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city on Fond du Lac to light streets, expiring in 1913. Owns all the stock and guarantees the bonds of the Wisconsin Elec. Ry. V. 86, p. 1252.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- 5 g J-J 192,500 ----- 1920 Fond du Lac St Ry & L mtge \$250,000, g. r. & e Int. at Milwaukee Trust Co., Trustee. 1st mtge, \$1,500,000, gold 1903 5 g A-O 802,500 Oct 1 1923 (\$1,000) ----- c Interest at Milwaukee Trust Co., Trustee.

Bonds.—\$454,500 1st mtge. bonds are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh, 70-lb. T rails.

EARNINGS.—For year ending Dec. 31 1908, gross, \$234,356. In 1907, gross, \$218,611; net, after taxes, \$83,855.

OFFICERS.—Pres. and Gen. Mgr., Clement O. Smith; Sec. & Treas., H. F. Whitcomb Jr.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises run to 1932.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 ----- 335,000 ----- 1st mtge, \$1,500,000 gold 1908 5 P-A 785,000 Aug. 1 1938 (\$500 and \$1,000) ----- c Interest at Wis. Trust Co., Milw., trustee. Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year ending Dec. 31 1908, gross, \$153,234.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres. and Gen. Mgr., Clement C. Smith; V.-P. and Treas., H. F. Whitcomb Jr.; Sec., Geo. Allison. Office, Oshkosh, Wis.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in Kansas in 1900 and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) ----- 300,000 ----- 1st mortgage, \$250,000, gold 1903 5 g A-O 189,000 April 1 1922 (\$500), sinking fund ----- c Int. at Chicago Title & Trust Co., Trustee.

Bonds.—Of the \$250,000 authorized \$50,000 are reserved for extensions and \$11,000 have been retired. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a sinking fund. In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum, and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1909, gross, \$61,000; net, \$29,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft., 45 to 80 lb. T-rails.

OFFICERS.—President, M. R. Sturtevant, St. Louis; V.-P., C. F. Martin, Kansas City; Sec. Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO. In July 1906 a large block of the stock changed hands. V. 85, p. 213. ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith-Van Buren Light & Transit Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric light and gas business of Van Buren. Street railway, gas and electric-light franchises expire in 1955.

| STOCK AND BONDS—                             | Date. | Interest. | Outstanding. | Maturity    |
|--|-------|-----------|--------------|-------------|
| Common, \$950,000 (\$100)                    |       |           | \$950,000    |             |
| Prof. \$650,000 (\$100), see text            |       |           | 650,000      |             |
| Consol mortgage, \$1,500,000, gold (\$1,000) | 1904  | 5 g Q-M15 | 1,500,000    | Dec 15 1944 |

*Stock and Bonds.*—The preferred stock is 5% and is cumulative after Jan. 1 1907. Consol. bonds are subject to call at 102 and interest. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 396; V. 90, p. 303. The coupon notes are subject to call at 101 and int. on 30 days' notice. V. 90, p. 372.

**EARNINGS.**—For calendar year 1909, gross, \$395,800; net, \$170,613.

**ROAD.**—Operates 21 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T. rail. 32 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with about 80 miles of mains; and electric power and lighting plant—generating capacity about 1,880 horse power and pole line of about 90 miles.

**OFFICERS.**—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizolara; Treas., Geo. Sengel; Gen. Mgr., J. W. Gillette; Aud., N. I. Garrison. Mgrs., H. M. Byllesby & Co., Inc.—V. 83, p. 213; V. 88, p. 505; V. 90, p. 236, 303, 372.

**FORT WAYNE, IND.**

**FORT WAYNE & WABASH VALLEY TRACTION CO.**—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

**ORGANIZATION.**—Incorporated in Indiana on May 29 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Traction Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock (\$500,000) of Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual.

| STOCK AND BONDS—                           | Date. | Interest. | Outstanding. | Maturity   |
|--|-------|-----------|--------------|------------|
| Common, \$5,000,000 (\$100)                |       |           | \$5,000,000  |            |
| Prof. see text, \$1,500,000 (\$100)        |       |           | 1,500,000    |            |
| 1st cons mtge, \$7,500,000, gold (\$1,000) | 1904  | 5 g M-S   | 6,966,000    | Mch 1 1934 |
| 2nd mtge., \$1,000,000                     | 1909  | 6%        | 642,000      | Feb 1 1934 |

*Wabash Riv Tr Co 1st mtge.,* 1901 5 g F-A 275,000 1931  
*\$350,000 (\$1,000), g.,* Int. at N. Haven Tr. Co., N. Haven, Trustee  
*Ft Wayne Tr mtge, \$1,500,000, gold (\$1,000),* 1909 4 g A-O 29,000 1929  
*000, gold (\$1,000),* Int. at Guard, Trust Co., Cleveland, Trustee.  
*Lafayette St Ry 1st mtge,* 1893 6 J-D 225,000 June 1 1913  
 (\$1,000 each), \$225,000. Int. at Real Estate Trust Co., Phila., Trustee

*Stock.*—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 70, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

*Bonds.*—Of the new mtges. for \$7,500,000, \$534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are \$5,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. of 1901 are subject to call at any time at 105 and interest. First consolidated mortgage bonds are listed on Phila. Stock Exchange.

**ROAD.**—Operates 17 1/2 miles of main track, comprising the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the Interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including controlled companies and sidings, 212 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101

**Balls, 60, 70, 72, 80 and 90-lb.** In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 3 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Controls entire electric light and power business of Ft. Wayne.

**REPORT.**—For calendar years ending Dec. 31:

|                    | 1909.       | 1908.       | 1907.       | 1906.       |
|--------------------|-------------|-------------|-------------|-------------|
| Gross earnings     | \$1,414,526 | \$1,322,635 | \$1,283,722 | \$1,109,032 |
| Operating expenses | 821,723     | 737,134     | 746,036     | 676,846     |
| Net earnings       | \$592,803   | \$585,501   | \$537,686   | \$432,186   |
| Other income       |             | 85          | 39          | 160         |
| Total income       | \$592,803   | \$585,586   | \$537,725   | \$432,346   |
| Fixed charges      | \$21,350    | 488,756     | 427,315     | 364,232     |
| Surplus            | \$71,453    | \$96,830    | \$110,430   | \$68,114    |

**OFFICERS.**—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdoch; 2d V.-P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul.—V. 87, p. 1533; V. 88, p. 374, 624.

(1) **Ft. Wayne Bluffton & Marion Traction Co.**—A trolley road.

**ORGANIZATION.**—Incorporated in April 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co. which guarantees the bonds, prin. and interest. Is leased to guarantor for 99 years. Franchise in Ft. Wayne, 35 years; in Bluffton and Ossian, 50 years; others perpetual.

| STOCK AND BONDS—                           | Date. | Interest. | Outstanding. | Maturity    |
|--|-------|-----------|--------------|-------------|
| Common, \$300,000                          |       |           | See text     |             |
| 1st mtge, \$400,000, gold (\$1,000), guar. | 1905  | 5 g J-J   | \$400,000    | July 1 1935 |

**ROAD.**—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.

(2) **Lafayette & Logansport Traction Co.**

**ORGANIZATION.**—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way, franchise in Lafayette, 50 years; in Logansport, 93 years; others perpetual.

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

|  |      |         |          |             |
|--|------|---------|----------|-------------|
| Common, \$500,000  |      |         | See text |             |
| 1st mtge, \$1,000,000, gold (\$1,000), guar. pri. & int. | 1906 | 5 g J-D | 900,000  | June 1 1936 |

*Bonds.*—Remaining \$100,000 are reserved for extensions, betterments, &c., at 85% of cost.

**ROAD.**—Operates 35 1/2 miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 88, p. 375.

**FORT WAYNE & SPRINGFIELD RAILWAY CO.**—A trolley road.

**ORGANIZATION.**—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

| STOCK AND BONDS—                        | Date. | Interest. | Outstanding. | Maturity     |
|---|-------|-----------|--------------|--------------|
| Common, \$1,000,000 (\$100)             |       |           | \$730,000    | See earnings |
| 1st mortgage, \$300,000, gold (\$1,000) | 1906  | 5 g J-D   | 15,000       | June 1 1926  |

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

**EARNINGS.**—For year ending July 31 1909, gross, \$64,007; net, \$28,814; interest and taxes, \$4,541; dividend, \$21,942; surplus, \$2,331.

**ROAD.**—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T. rail; gauge 4 ft. 8 1/2 in. An extension from Decatur to Berne (12 miles) is being constructed.

**OFFICERS.**—Pres. and Mer., W. H. Fiedlerjohann; V.-P., John H. Koenig; Sec., B. A. Fiedlerjohann; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 162.

**FORT WORTH, TEXAS.**

**CITIZENS' RAILWAY & LIGHT CO.**—Street railway and electric light.

**ORGANIZATION.**—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 30.

| STOCK AND BONDS—                            | Date. | Interest. | Outstanding. | Maturity   |
|---|-------|-----------|--------------|------------|
| Stock, \$1,000,000 (\$100)                  |       |           | \$1,000,000  |            |
| First mortgage, \$1,000,000, gold (\$1,000) | 1906  | 5 g F-A   | 511,000      | Aug 1 1926 |

*Bonds.*—Subject to call on or before Aug. 1 1909 at par and int. and on any int. date thereafter at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

**EARNINGS.**—For 12 months ending Dec. 31 1905, gross, \$246,664; oper. expenses and taxes, \$186,820; net, \$59,844.

**ROAD.**—Operates 13 1/2 miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8 1/2 in.; 60-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

**OFFICERS.**—Pres., Warren Bicknell; V.-P., W. O. Allen; Treas., J. F. Harper; Sec. and Gen. Mgr., A. J. Duncan Jr.—V. 85, p. 530.

**NORTHERN TEXAS ELECTRIC CO.**—A holding company.

**ORGANIZATION.**—Incorporated in Maine Nov. 16 1905 and acquired stock of the Northern Texas Traction Co. See V. 80, p. 411.

Proposition to authorize \$10,000,000 30-year 5% coll. trust gold bonds to acquire bonds and notes of Northern Texas Traction Co. and provide funds to take up additional issues of stock and bonds of that company (V. 90, p. 373) was not acted on at stockholders' meeting Jan. 31 1910.

| STOCK AND BONDS—                | Date. | Interest. | Outstanding. | Maturity  |
|---------------------------------|-------|-----------|--------------|-----------|
| Common, \$2,500,000 (\$100)     |       |           | \$2,500,000  | Mch 10 2% |
| Prof 6% n-c \$2,500,000 (\$100) |       | M & S     | 2,500,000    | Mch 10 3% |
| Coll trust M \$10,000,000       | 1910  | 5         | (7)          | 1940      |

*Stock.*—The preferred stock is redeemable at 110, \$10,000 of the \$2,500,000 com. is in treasury. Both classes of stock are listed on the Boston Stock Exchange.

*Dividends.*—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1909 incl., 6% per annum. In 1910, Mch., 3%. First div. on com.—2%—paid Sept. 1 1909; in 1910, Mch., 2%.

**REPORT.**—Of combined companies for 12 months ending Dec. 31 1909, gross, \$1,259,551; net, \$366,819; int., \$204,139; divs., \$199,800; surplus, \$162,877. V. 86, p. 1043; 1223.

**OFFICERS.**—Pres., Marshall M. Philney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 85, p. 469; V. 86, p. 1043; V. 89, p. 411; V. 90, p. 373.

(1) **Northern Texas Traction Co.**—A trolley road.

**ORGANIZATION.**—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

| STOCK AND BONDS—                           | Date. | Interest. | Outstanding. | Maturity    |
|--|-------|-----------|--------------|-------------|
| Stock \$3,000,000 (\$100)                  |       | Q-F       | \$3,000,000  |             |
| First mortgage \$2,500,000, gold (\$1,000) | 1903  | 5 g J-J   | 2,500,000    | Jan. 1 1933 |

*fund* or at Trust Co. of America, New York.  
*Notes \$550,000 (\$500 and 1908 6 M-N* 500,000 May 1 1911 \$1,000) Int. at City Trust Co., Boston, Trustee.

*Bonds.*—1st mtge. bonds are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913 and on any int. date after 1913 at 105 and int. No further mtgecan be placed on property without equally securing above notes.

**ROAD AND EQUIPMENT.**—Owns and operates 82.87 miles of track in Ft. Worth and Dallas, including an interurban line of 53 miles between them. All tracks in Ft. Worth have been relaid with 60 and 72-lb. rails. For interurban use 70-lb. T rails; standard gauge; 126 cars.

**FREDERICK, MARYLAND.**

**FREDERICK RAILROAD.**

**ORGANIZATION.**—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddocks Heights RR. and the Wash. Fred'k & Gettysburg Ry. (18 miles at present operated by steam). Also assumed lease of the Myersville & Catoctin Elec. RR., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

It is stated that new company will issue about \$480,000 bonds and that all debt-bearing obligations of the old companies, aggregating \$610,000, will be retired.

| STOCK AND BONDS—    | Date. | Interest. | Outstanding. | Maturity |
|---------------------|-------|-----------|--------------|----------|
| Common \$1,250,000  |       |           | (7)          |          |
| Preferred \$250,000 |       |           | (7)          |          |

**OFFICERS.**—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667.

**FREEPORT, ILL.**

**FREEPORT RAILWAY LIGHT & POWER CO.**

**ORGANIZATION.**—Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

| STOCK AND BONDS—                         | Date. | Interest. | Outstanding. | Maturity  |
|--|-------|-----------|--------------|-----------|
| Common \$200,000 (\$100)                 |       |           | \$200,000    |           |
| Prof 5% n-c \$150,000 (\$100)            |       |           | 150,000      |           |
| First mortgage \$350,000, gold (\$1,000) | 1903  | 5 g M-N   | 340,000      | See text. |

*Bonds.*—Interest on the above issue is payable at the offices of Rudolph Keybolte & Co., in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by int. at 105 and interest. \$10,000 have been retired. Maturity of the bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 inclusive, the remainder in 1922. A sinking fund provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter.

**EARNINGS.**—For calendar year 1909, gross, \$93,983; net, \$32,888.

**ROAD.**—Operates 9 miles of track: 80 and 90-lb. T rail. Standard gauge.

**OFFICERS.**—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dornon; Sec., W. N. Cronkite; Treas., W. J. Smith.

**FRESNO, CAL.**

**FRESNO TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mtge. to secure \$5,000,000 bonds. V. 78 p. 1222.

| STOCK AND BONDS—      | Date. | Interest. | Outstanding. | Maturity |
|-----------------------|-------|-----------|--------------|----------|
| Stock, \$5,000,000    |       |           | \$5,000,000  |          |
| Mortgage, \$5,000,000 |       | (7)       | 58,000       | (7)      |

*Fresno City Ry first mtge* 1902 6 g J-J 150,000 Jan. 1 1922 \$150,000 gold (\$1,000). Cal. Sins Dep. & Tr. Co., San Fran., Trustee.

*Bonds.*—Fresno City bonds have a sinking fund of \$5,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

**ROAD.**—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

**OFFICERS.**—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wilson; Sec., W. E. Durfey, Fresno.—V. 78, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

**GADSDEN, ALA.**

**ALABAMA CITY GADSDEN & ATTALLA RY.**

**ORGANIZATION.**—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

| STOCK AND BONDS—                       | Date. | Interest. | Outstanding. | Maturity    |
|--|-------|-----------|--------------|-------------|
| Stock \$500,000 (\$100)                |       |           | \$330,000    |             |
| New mortgage \$300,000, gold (\$1,000) | 1906  | 5 g M-N   | 250,000      | Nov. 1 1936 |

*Bonds.*—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

**ROAD.**—Operates 11 miles of track, connecting the points named in the title. Standard gauge; 40-lb. T rail. An extension of 5 miles to Nocedal Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

**OFFICERS.**—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) 1909 6 g J-J 125,000 1930

Mortgage \$150,000 gold 1909 6 g J-J 125,000 1930 (\$500) Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus. Bonds.—Remaining bonds are for extensions and betterments. Road.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T. rail. Officers.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$100) 1902 5 g M-S 150,000 Mch. 1 1922

First mortgage \$150,000 gold 1902 5 g M-S 150,000 Mch. 1 1922 (\$100) c&r. Interest at Farmers' & Mech. Bk., Galesburg. Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee. ROAD.—Operates 12 1/4 miles of track from Galesburg to Abingdon Standard gauge. 60-lb. T. rail. OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 79, p. 1232

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 5 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except \$1,100 com. and \$134,600 pref., which is still unchanged.

STOCK AND BONDS.—Date. Int. Per. Outstanding. Last Div. Common \$3,000,000 (\$100) 1907 6 g M-S \$2,981,900 Sep 15 '09 1 1/2

Notes payable Dec 31 1909 M-S 15 1,215,400 Sep 15 '09 3% 365,000 Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and com. are reserved for exchange of an equal amount of pref. and com. of Galv. Elec. Co. and Houston Elec. Co.

Dividends.—First dividend on pref.—3%—Sept. 1907. In 1908, 6%. In 1909, Mch., 3%; Sept., 3%. On com., 1st div.—1 1/2%—Sept. 1909.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1909, gross \$1,206,544; net, \$497,510; int. and taxes, \$230,520; sinking fund, \$33,379; dividend, \$115,585; balance, \$118,026.

ROADS.—Controls 85.8 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Kenneth J. Sheraton; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1905 6 M-S \$1,000,000 Mch. 10 1 1/2

First mortgage \$2,500,000 1905 5 g M-N 1,610,000 May 1 1940 gold (\$1,000) c&r. Interest at City Trust Co., Boston, Trustee.

Stock and Bonds.—\$150,000 1st mortgage, 1st. outstanding in treasury of company. Of the bonds \$1,330,000 reserved for additions and improvements at 80% of cost. A sinking fund of 1 1/2% of bonds certified began July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole or in part for sink. fund on any int. date at 110 and interest on 30 days' notice. See V. 81, p. 975.

Dividends.—On com., 1st div., 1 1/2%, Sept. 1909. In 1910, Mch., 1 1/2%.

ROAD.—Embraces 35.1 miles of track. Standard gauge. 60-lb. rail. Has 78 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$370,016; net, \$151,077; interest and taxes, \$74,778; divs., \$36,000; surplus, \$40,299. OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100). Increased April 15 1909 to \$5,500,000, to build an electric railway between Galveston and Houston, a distance of about 45 miles. Private right-of-way has been obtained and actual construction will probably be begun as soon as causeway now under construction between mainland and the Island of Galveston has been completed. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,500,000 1907 5 g A-O \$2,750,000 Oct 1 1954

First mtge \$5,000,000 g guar 1909 5 g A-O \$2,750,000 Oct 1 1954 (\$500 & \$1,000 cov) (\$1,000) Interest at City Trust Co., Boston, trustee, & \$5,000 reg. c&r.

Bonds.—Remaining \$2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105. Sinking fund of 1% of bonds Feb. 1 1910 to 1944, thereafter 1 1/2%. First five payments payable. Bonds are guar., prin., int. and sink. fund, by Galv.-Houston Elec. Co. V. 84, p. 1247; V. 85, p. 600.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 138. In Dec. 1905 sold \$500,000 new preferred stock to stockholders at par. V. 81, p. 1795. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1900 F-A \$2,000,000 Sept '09 1 1/2

First mortgage \$2,500,000 1900 5 g F-A 2,001,000 Aug. 1 1925 gold (\$1,000) sink fund. c&r. Int. at International Trust Co., Boston, Trustee.

Bonds.—\$301,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

Sinking fund of 1 1/4% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; \$198,000 was held by this fund on Dec. 31 1909.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Feb., 3%; Aug., 3%.

ROAD.—Comprises 50.7 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 161 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$836,527; net, \$348,307; interest and taxes, \$143,944; sinking fund, \$33,379; dividends, \$90,000; surplus, \$80,884.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry G. Bradlee; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$185,000 (\$100) 1900 5 F-A 185,000 In 1908, 3%

First mortgage (\$1,000) gold 1900 5 F-A 185,000 Aug. 1 1920 c&r. Int. at Mercantile Trust Co., Boston, Trustee

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending Sept. 30 1909, gross, \$66,894; net, \$24,915; charges, \$15,189; dividend, \$17,700; surplus, \$8,026.

OFFICERS.—Pres., E. F. Blodgett; Leominster, V.-P., Geo. R. Damon; Leominster, Sec., Treas. and Gen. Counsel, James A. Silles, Gardner; Asst. Treas., Walter R. Dame, Clinton.—V. 69, p. 1247

GARY, INDIANA.

GARY & INTERURBAN RY. CO.

ORGANIZATION.—Incorporated in Indiana in Aug. 1907. Franchise in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$25) 1909 5 g J-D \$880,000

First mortgage \$500,000 gold 1909 5 g J-D 470,000 June 1 1929 (\$500) c&r. Int. at Metrop. Tr. & Sav. Bk., Chicago, trust.

Bonds.—Subject to call at any interest day at 105 and interest. Chas. S. Tuttle, Chicago, is also trustee. V. 89, p. 993, 1596.

ROAD.—Operates 17 1/2 miles of track consisting of local lines in Gary and extension through Tolleston to Hammond. Standard gauge 60 and 85-lb. T. rail. Additional lines in Gary and an extension to East Chicago are proposed.

Officers.—Pres., F. N. Gavitt; V.-P., F. C. Raff; Sec. & Treas., Chas. W. Chase; Mgr., A. C. Miller. V. 85, p. 1461; V. 89, p. 993, 1596.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562. In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, par \$100 1900 6 100,000 1908-09, 6%

1st mtge \$500,000 (\$500 and 1895 4 g A-O 450,000 April 1 1920 \$1,000) gold. c&r. Int. at West End Trust Co., Phila., Trustee.

Geneva & Aub mtge \$2,500, 1909 5 g A-O See text April 1 1939 \$500 (\$500 & \$1,000) c&r. Int. at West End Trust Co., Phila., Trustee.

Bonds.—\$50,000 of 1st mtge. bonds are unissued. Interest on bonds was formerly 6%, but in 1900 rate was reduced by consent of bondholders to 4%. Of the new mtge. \$400,000 may be used to retire 1st 43 and \$100,000 for additions, acquisitions, &c. V. 89, p. 721. Bonds are subject to call on and after Apr. 1 1914 at 105 and int.; s. f. of 1/2 of 1% begins Apr. 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, 1/2 mile. An extension from Seneca Falls, through village of Cayuga, to Auburn, a distance of about 12 miles, crossing Cayuga Lake on bridge a mile long, is proposed. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 3 rail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For year ending June 30 1909, gross, \$94,631; net, \$44,499; int. and taxes, \$23,640; other deductions, \$5,656; surplus, \$15,203.

OFFICERS.—Pres., Frederic Culver, N. Y.; V.-P., vacant; Sec., Granville Whittesey, N. Y.; Treas., Geo. B. Cornell, N. Y.; Gen. Supt., S. H. Dalley, Seneca Falls.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 30 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) 1905 5 g A-O 400,000 1935

1st cons mtge \$1,450,000 (g) 1905 5 g A-O 540,000 1935 (\$500 and \$1,000) c&r. Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For year ending June 30 1908, gross, \$206,480; operating expenses, including taxes and insurance, \$104,300; net, \$102,180; interest, \$68,500; surplus, \$33,680.

OFFICERS.—Pres., C. H. Gerber; Reading, V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000 (g) \$500 22 1/2 1893 5 g A-O \$500,000 April 1 1943

& \$1,000, s f \$19,000 Interest is paid at Equit. Tr. Co., Trustee, Phila. y'ly after Apr '98. c&r. Bonds may be purchased for sinking fund at 105.

1st mtge, Lakeside Ry., 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 g \$150,000, guar by interest at Equitable Trust Co., Philadelphia, Schuylkill Traction, Trustee.

New cons mtge, \$2,000, 1901 4 1/2 g J-J \*105,000 July 1 1951 \$100 (\$1,000) g. c&r. Interest at Fidelity Trust Co., Phila., Trustee.

\*These bonds. It is stated, will be redeemed in the near future.

Bonds.—Of the \$195,000 consols reported outstanding, \$36,000 are held in treasury. Bonds are subject to call at any time at 105 and interest. Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5 1/2 miles. Total 28 miles. 60 and 70-lb. T. rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

Proposed Amalgamation.—Hodenpyl, Walbridge & Co., New York; E. W. Clark & Co., Phila., and W. A. Foote, Jackson, Mich., have drafted a plan for the organization of the Commonwealth Power, Railway & Light Co. (incorporated Feb. 1910 in Maine with \$18,000,000 stock) to take over the Grand Rapids Ry., the Saginaw City Ry. & Light Co. and other public utility cos. in Michigan. New co. is to have \$6,000,000 pref., 6% cov. and \$12,000,000 com. par \$100; no bonds. See plan in V. 90, p. 108.

ORGANIZATION.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchise expires in 1919, in 1920 and in 1921.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$2,000,000 (\$100) 1900 Q-M \$2,000,000 Mch '10 1 1/2

Pref \$2,000,000 cum 5% (\$100) Q-F 1,500,000 Feb '10 1 1/2 Grand Rap Ry Co 1st mtge 1900 5 g J-D 3,372,000 June 1 1910

\$3,500,000 gold (\$1,000) c&r. Interest at New York Trust Co., Trustee.

Bonds.—Of the new mortgage for \$3,500,000, \$123,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/2% quarterly has been regularly paid up to and including Feb. 1 1910. The first dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, 4%; 1908, 4%; 1909, 4%; 1910, Mch., 1%

**EARNINGS.**—For calendar years:  

| Year | Gross       | Net       | Charges   | Prof. Div.   | Bal.      | Sur |
|------|-------------|-----------|-----------|--------------|-----------|-----|
| 1909 | \$1,029,011 | \$536,156 | \$227,056 | (5%)\$75,000 | \$234,100 |     |
| 1908 | 920,645     | 469,860   | 226,949   | (5%) 75,000  | 167,711   |     |
| 1907 | 944,916     | 488,468   | 213,008   | (5%) 75,000  | 200,460   |     |

**ROAD.**—Owns and operates 61.13 miles of track. 121 motor cars and 28 trailers.  
**OFFICERS.**—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-P., Lester J. Rindge; Asst. Sec. & Treas., G. L. Esterbrook, Philadelphia.—V. 84, p. 220, 749; V. 85, p. 40.

**GRAND RAPIDS GRAND HAVEN & MUSKOGON RY.**—Electric road. Third-rail system. Water power.  
**ORGANIZATION.**—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000. 1901 5 g J-D 1,200,000 July 1 1920 1st mtge, \$1,500,000 (\$1,000) gold. Int. at Standard Trust Co., N. Y., Trustee.  
**Bonds.**—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.  
**EARNINGS.**—For 12 mos. end. Dec. 31 1909, gross, \$282,091; net, \$124,929; in 1908, gross, \$262,342; net, \$121,634.  
**ROAD.**—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee. Total track, 48.13 miles; 70-lb. T rail. Operates 19 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and express business.  
**OFFICERS.**—Pres., Geo. C. Smith, Pittsburgh; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin Detroit; Treas., Carl M. Vall, New York.—V. 76, p. 479.

**GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.**  
**ORGANIZATION.**—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 70, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village street, expire in 1928 to 1930; remainder on private right of way.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$500,000. 1900 5 g F-A 500,000 Aug 1 1920 Pref., \$850,000, 6% 850,000 1st mtge, Grand Rapids Hol 1900 5 g F-A 1,500,000 Aug 1 1920 & Lake Mich., \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) Trustee, or at Guaranty Trust Co., N. Y.  
**Bonds.**—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.  
**TRACK.**—Operates 75 miles of track from Grand Rapids through Holland to Muskegon and Saugatuck, with steamer connection at Holland for Chle.  
**OFFICERS.**—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 763; V. 79, p. 627.

**GREAT FALLS, MON.**

**GREAT FALLS STREET RY.**—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In 1909 the Great Falls Street Ry. was merged into the Butte Elec. & Pow. Co. V. 88, p. 1499. No bonds or other indebtedness. Gross earnings for 1909 were \$68,176; in 1908 were \$75,911. Comprises 10 1/2 miles of track.—V. 82, p. 1437.

**GREEN BAY, WIS.**

**GREEN BAY TRACTION CO.**—Trolley.  
**ORGANIZATION.**—Incorporated in Wisconsin in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.  
 In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is apparently maintained. See V. 82, p. 873, 631 and V. 86, p. 172. The particulars of that company. Street railway franchise is perpetual and exclusive until 1918.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1905 5 g J-D 1,000,000 June 10 1925 1st mortgage, \$1,000,000, gold. Int. at Union Trust Co., Detroit, Trustee. Green Bay G & E 1st and ref. 1905 5 g M-N 467,000 May 1 1935 M. \$750,000 g (\$1,000) c Int. at Wisconsin Tr. Co., Milw., Trustee.  
**Bonds.**—The Green Bay Traction Co. bonds are subject to call at 150 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call from 1910 to 1924 at 105; thereafter at par.  
**EARNINGS.**—Exclusive of Green Bay Gas & Electric Co.  

| Calendar Year | Gross     | Operating Expenses | Net      |
|---------------|-----------|--------------------|----------|
| 1908          | \$148,558 | \$99,980           | \$48,558 |
| 1907          | 143,052   | 110,978            | 32,074   |

**ROAD.**—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukana; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trailers.  
**OFFICERS.**—Pres., A. M. Murphy, Green Bay; V.-P., R. M. Howard, Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Mgr., J. T. Huntington.—V. 81, p. 568; V. 82, p. 568.

**GREENSBORO, N. C.**

**GREENSBORO ELECTRIC CO.**  
 In 1908 control was purchased by W. N. Coler & Co., New York, and in 1909 the North Carolina Public Service Co. was chartered in North Carolina and took over this property. New company has \$3,500,000 stock and \$3,500,000 1st and refund, 5% gold bonds (Int. F. & A.), of which \$750,000 reserved for prior liens, \$750,000 for improvements (to include an extension to High Point), \$750,000 to build interurban line between Greensboro and Winston-Salem and \$1,250,000 for future improvements and acquisitions under proper limitations. See prospectus in V. 88, p. 1128.  
**ORGANIZATION.**—Incorporated in North Carolina on June 11 1901.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$250,000 (\$100) 1902 5 g J-D 250,000 June 1 1920 Pref., \$250,000 (100) 6% n-cum 106,200 New mtge, \$750,000, gold 1905 5 g J-D 250,000 June 1 1920 (\$500 and \$1,000) c Int. at Mercantile Trust Co., N. Y., Trustee 1st mtge, \$400,000, gold 1902 5 g A-O 400,000 April 1 1927 (\$500 and \$1,000) c Int. at Trust Co. of America, N. Y., Trustee.  
**Bonds.**—\$400,000 new bonds are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of \$400,000 1st 5s, \$5,500 were issued under mortgage of 1901.  
**EARNINGS.**—For year ending Nov. 30 1908, gross, \$153,913.  
**ROAD.**—Operates about 11 1/2 miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge, 93-lb. girder and 60-lb. T rails.—V. 89, p. 411.

**GREENVILLE, S. C.**

**GREENVILLE TRACTION CO.**—A trolley road.  
**ORGANIZATION.**—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 13 miles of track.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1901 5 g F-A 500,000 Feb 1 1921 1st mtge, \$250,000, cur (\$1,000) c Int. at Girard Trust Co., Phila., Trustee. 000 and \$500) c Int. at Girard Trust Co., Phila., Trustee.  
**OFFICERS.**—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth; Treas., Geo. M. Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia.

**GROTON, CONN.**

**GROTON & STONINGTON STREET RY.**—A trolley road.  
**ORGANIZATION.**—Incorporated in Connecticut on Aug. 17 1903.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$400,000 (\$100) 1902 5 g J-J 400,000 See text. Pref., 6%, \$200,000 (\$100) 200,000 See text. 1st mtge, \$375,000, gold 1904 5 g J-J 375,000 July 1 1924. (\$1,000) c Interest at International Trust Co., Boston. Notes payable June 30 1909 29,600  
**Bonds.**—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.  
**Dividends.**—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref., 1906-07, 7 1/2%. On pref., 1907-08, 6%; on com., 1907-08, 1 1/2%. In 1908-09, com., 2 1/2%; pref., 6%.  
**EARNINGS.**—For year ending June 30 1909, gross, \$109,116; net, \$54,073; fixed charges, \$33,361; new equip., \$1,213; dividends (8 1/2%), \$22,000; deficit, \$2,590.  
**ROAD.**—Operates 20 1/2 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 21 cars.  
**OFFICERS.**—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costell Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

**GULFPORT, MISS.**

**GULFPORT & MISSISSIPPI COAST TRACTION CO.**  
**ORGANIZATION.**—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1905 6 g A-O 1,000,000 Sept. 30 35 1st mort., \$1,000,000, gold. Int. at Hibernia Bk. & Tr. Co., N. Orl., Tru. (\$1,000) 1907 6 g J-J 434,000 July 1 1932 Second mortgage, \$500,000 1907 6 g J-J 434,000 July 1 1932 gold (\$1,000) c Hibernia Bank & Trust Co., Trustee. Bill. El. R. & P. 1st mtge, g 1903 6 g J-J 200,000 1923 (\$1,000, \$500 and \$1,000) Int. at Hibernia Bk. & Tr. Co., New Orleans.  
**Bonds.**—The bonds of 1905 are subject to call on Oct. 1 1910 or on the 1st of Oct. in any year thereafter at 105; no sinking fund. Int. on 2d mtge. is payable at 1st Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 105 and interest.  
**ROAD.**—Operates 13 miles of track from Gulfport to Biloxi and 7 miles from Gulfport to Harborview, Miss.; also 6 miles of track in Biloxi. Work has begun on 5-mile extension into Pass Christian. Total, 26 miles.  
**OFFICERS.**—Pres., J. T. Jones, Gulfport; V.-P. & Gen. Mgr., J. A. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Sistrerville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport; Auditor, R. M. Powers, 1024 Prudential Bldg., Buffalo, N. Y.—V. 83, p. 95.

**HACKENSACK, N. J.**

**NEW JERSEY & HUDSON RIVER RY. & FERRY CO.**  
**ORGANIZATION.**—Incorporated at Trenton, N. J., on Feb. 27 1900 at a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mtge. Leases Hudson River Traction Co.; see below. Franchises perpetual except one for 99 years. Chiefly private right of way.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Dividends. Stock, common, \$5,000,000 1900 6% cum 1,000,000 Jan 10, 2% Stock, pref., \$750,000 6% cum 650,000 See below. 1st mort., \$5,000,000 gold 1900 4 g M-S 3,686,000 Mar. 1 1950 (\$1,000) c Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.  
**Bonds.**—Bonds can be called on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.  
**DIVIDENDS.**—The first dividend of 5% on pref. stock was paid on Feb. 15 1901. In Feb. 1902, 6% was paid and the same amount yearly thereafter, including Feb. 1908. Nov. 30 1903 a semi-annual dividend of 3% was paid on pref. stock for 6 months to June 30 1903, thus putting it on a semi-annual basis. V. 87, p. 1479; V. 88, p. 53. In 1909, Feb., 3%; Aug., 3%; Jan., 3%. On com., first div.—2%—was paid Feb. 1909. In July, 2 1/2%; in 1910, Jan., 2 1/2%.  
**EARNINGS.**—For cal. year 1909, gross, \$632,384; net, after taxes, \$268,728; other income, \$35,669; interest, \$146,555; surplus, \$157,842.  
**ROAD.**—Owns and operates 31.33 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The cars of this company operate to the business centre of Paterson under trackage rights from Public Service Corporation.  
**OFFICERS.**—Pres., A. Merritt Taylor; 1st V.-P., W. H. Clark; 2d V.-P., Frank R. Ford, 115 B'way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1333; V. 87, p. 1479; V. 88, p. 53, 375.

**HUDSON RIVER TRACTION.**

**ORGANIZATION.**—Incorporated in New Jersey on March 22 1902. The New Jersey & Hudson River Railway & Ferry Company leased this company on July 1 1904 until March 1 1950, rental being net earnings of the lessor company. On September 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 Mar. 1 1950 Pref., 4% non-c., \$500,000 235,100 1st mtge., \$1,000,000, gold 1902 5 g M-S 627,000 Mar. 1 1950 (\$1,000) Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.  
**Bonds.**—Are subject to call on any int. date at 110.  
**EARNINGS.**—For year ending Dec. 31 1909, gross, \$105,969; expenses and taxes, \$77,302; net, \$28,667; 1908, gross, \$95,488; expenses and taxes, \$73,225; net, \$22,263.  
**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 Lodi 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. O. Stivers; Gen. Mgr., F. W. Bacon. General offices, East Rutherford, 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 & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.  
 Interest identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Railroad, which see on a previous page.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$50) 1896 6 g Q-F 400,000 May 1 1916 1st mortgage, \$200,000, 1896 6 g Q-F 200,000 May 1 1916 gold. Interest at Eavy Lane & Co., Hagerstown. Hager & Myers Ry., \$125,000 1901 5% 125,000 1921 Hagers & Boonesh Ry 1st Mt 1902 5 g F-A 120,000 Aug 1 1922 \$120,000 (\$500 & \$1,000) c Int. at Maryland S. & Tr. Co., Hagerstown Hagers & Nor RR 1st mtge 1907 5 g F-A 120,000 1927 \$120,000 gold (\$1,000, \$500) Int. at Maryland S. & Tr. Co., Hagerstown, and \$100,000 Trustee, Wm. Jennings.  
**Bonds.**—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

ROAD.—Operates 40 1/2 m. of track as follows: Hagerstown to William...

OFFICERS.—Pres., Christian W. Lynch; V.-P. and Gen. Mgr., Richard C. Haldeman...

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,075,000 (\$100) 1905 5 J-J \$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.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1909, gross, \$777,724; net, \$356,330; deductions, \$284,280; surplus, \$12,250.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac. Co. and the Harrisburg & Hummelstown Ry., operates 50.60 miles of track.

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%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,100,000 (\$50) 1905 5 A-O \$2,100,000 (46 2/3 pd.)

Bonds.—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.

REPORT.—For fiscal year ending June 30 1909, gross, \$731,261; in 1908, gross, \$727,152; net, \$374,151; rentals, taxes and interest, \$223,220; surplus, \$150,941, of which \$46,149 has been used for betterments.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Lingstowntown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., P. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1959.

STOCK AND BONDS.—Par. Date. Interest. Outstanding. Last Div. Harrisburg Traction stock, \$2,500,000 50 6 P-A \$2,100,000 See text.

Dividends.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt.

ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac. OFFICERS.—Pres., Edward Balley; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on Nov. 13 1903 and controls through ownership and lease the Harrisburg & Mechanicburg Electric Railway Co., the White Hill & Mechanicburg Electric Ry., the West Fairview & Marysville Electric Ry., the Camp Hill & Harrisburg Pass. Ry., the Carlisle & Mechanicburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$50) 1905 5 A-O \$500,000

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shremanstown, Mechanicburg, Bolling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in. 60 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec. & Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg; Supt., C. H. Bishop, Lemoyne.—V. 78, p. 1393.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$500,000) 1908 6 J-J \$500,000

EARNINGS.—For 12 months ending May 1 1909 (light and power alone), Gross, \$56,098; net, \$26,329; charges, \$12,000; surplus, \$14,329.

OFFICERS.—Pres., S. E. Travis; 1st V.-P., H. S. Stevens; 2d V.-P., H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97; V. 88, p. 624.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Incorporated in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Haverhill & Amesbury St. Ry., Lawrence & Methuen St. Ry., Lowell & Pelham St. Ry., Rockingham Co. Light & Power Co., Canobie Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908. Portsmouth & Exeter St. Ry. Receivership.—On Jan. 20 1910 D. A. Beiden was appointed receiver. V. 90, p. 237.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common, \$4,000,000 (\$100) 1911 5 J-J \$3,900,200

UNDERLYING LIENS.

Dover Somers & Roch 1st M. J. 1901 5 g J-J See text. July 1 1921 \$5,000,000 (\$1,000) c\* s f Interest at American Trust Co., Boston. bds cannot be called. Guar. p & l by Ex. Hamp & Amb. Trustee.

EARNINGS.—For year ending June 30 1909, gross, \$685,628; net, \$171,773; interest and taxes, \$22,342; surplus, \$149,431. In 1908, gross, \$667,827; net, \$153,344; interest and taxes, \$22,221; surplus, \$131,123.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry.) operate 146 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Beiden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237.

Haverhill & Amesbury Street Ry.—Trolley road. On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the \$290,000 bonds outstanding. V. 88, p. 139.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$250,000 (par \$100) See text \$150,000 Oct. '97 3 3/8 Black Rock & Salisbury Bch 1891 5 g J-J 94,000 July 1 1911

Dividends.—None since Oct. 1897. ROAD.—Has 27 1/2 miles of track, including sidings, &c., extending from Haverhill through Merrimac, Amesbury and Salisbury to Newburyport, with lines along Salisbury Beach. 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been: 1908-09 Gross, \$123,694 Net, \$33,156 Int., taxes, &c. Bal., Sur \$30,154 \$3,002

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 99 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 1911 5 g M-N15 1,900,000 May 15 1951

Bonds and stock.—Of the authorized issue of \$2,500,000 col. trust bonds of \$1001, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in

1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,536; net, \$165,649.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 99 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$500,000 gold and Certificates of indebtedness.

ROAD.—Operates 22 miles of track, now 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For year ending June 30 1908, gross, \$184,878; net, \$72,960; charges, &c., \$59,681; surplus, \$13,270.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1888, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

Decision Regarding Fares.—Judge Fuller at Wilkes-Barre Aug. 31 1908 granted an injunction restraining authorities of Luzerne County from bringing suit to prevent company from raising passenger fares above 2 cents per mile. Company had reduced rate Oct. 1 1907 in compliance with 2-cent fare law passed by Pennsylvania Legislature, but, finding passenger business unprofitable on that basis, desired to restore old rates. See V. 87, p. 679.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$1,500,000 full paid and Interest at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12; remainder on May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31, 1907, gross, \$182,212; net, \$90,070. In 1906, gross, \$150,056; net, \$92,018.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.—

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5% A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Juno. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 3/4 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$900,000 and Preferred \$600,000 5% cum.

Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910, \$610,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1 1/2% per annum of bonds outstanding commences June 1 1908, which will be increased to 2 1/2% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. \$30,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none thereafter until May 1909, 1%; Aug., 1%; Nov., 1%; in 1910, Feb., 1%.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$290,626; net, \$108,113; fixed charges, \$42,058, sink. fund, \$13,350; surplus, \$52,705.

ROAD.—Operates 17 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Asst. Sec. and Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White & Co., Inc., New York City.—V. 81, p. 77, 889, 1043, 1550; V. 83, p. 1037; V. 88, p. 1061.

HENDERSON, KY.

HENDERSON TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$150,000 (\$100) and Common \$2,000,000 (\$100).

Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Railway. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-Ps., C. G. Tennia; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

Table with columns: STOCK—, Date, Interest, Outstanding, Maturity, &c. Includes entries for Stock \$1,073,000 (\$100), Deb bonds (\$500, \$1,000), and Leased line rental Mt. Tom RR.

Interest on all bonds payable at Holyoke National Bank. Dividends.—In 1892 to Jan 1910 inclusive, 8% yearly.

ROAD.—Has 68.7 miles of track, including Mt. Tom (Incline) RR., 4,000 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chiloquee, Chiloquee Falls South Hadley, Amherst and Sunderland. Passenger cars, 123; other service cars, 26; snow-plows, 8; other vehicles, 8; electric motors, 277.

EARNINGS.—Years ending Sept. 3: 1909, 1908. Gross earnings, Divs paid (8%), Balance for year, etc. Includes OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley. ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage gold (\$500,000) and Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$750,000 (\$100) and 1st cum. mtge \$1,600,000.

Dividends.—On preferred 5% semi-annually from Oct. 1908 to Oct. 1909 inclusive. On common, first dividend—2%—Oct. 1909. REPORT.—For year ending Dec. 31 1909, gross, \$319,966; net, \$147,415; interest and taxes, \$68,326; dividends, \$27,432; sink. fund, \$5,000; surplus, \$46,617.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 39 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-P., Frederic J. Bowden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a consolidation of the Albany & Greenbush Bridge Co. and the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). V. 89, p. 720. Franchises are perpetual. Does a freight and express business.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,375,000 (\$100) and Pref \$2,100,000 5% n-c (\$100).

Bonds.—\$1,250,000 of bonds were sold to bankers, proceeds being used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus heretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt in New York. Sinking fund of 1 1/2% of bonds authorized from 1917 to 1922; 1922 to 1928, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 105 and interest on any interest day. V. 89, p. 1140.

EARNINGS.—For year ending June 30 1909 (combined properties): Gross, \$406,178; net, \$135,642; int. & taxes, \$94,598; surplus, \$41,044.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 48 miles. In Feb. 1906 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Is double tracking road between Rensselaer and Kinderhook Lake. Operates 30 passenger cars and 14 freight and express cars and 3 snow-plows. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. An extension to Plattsfield, Mass., is under serious consideration. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. and Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1340.

HUNTINGTON, W. VA.

OHIO VALLEY ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

Change of Name.—In Feb. 1908 name was changed from Camden Interstate Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100) and Pref 6% cum \$400,000 (\$100).

Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

EARNINGS.—For calendar year 1909 (not including Kanawha Valley Traction), gross, \$413,664; in 1908, \$383,923.

ROAD.—Operates 37 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland (Ky. and fronting Ohio).

OFFICERS.—Pres., Hon. Wm. C. Sprout, Chester, Pa.; V.-P., Wm. S. Ellis, Philadelphia; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 83, p. 332, 491; V. 86, p. 603.

(1) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

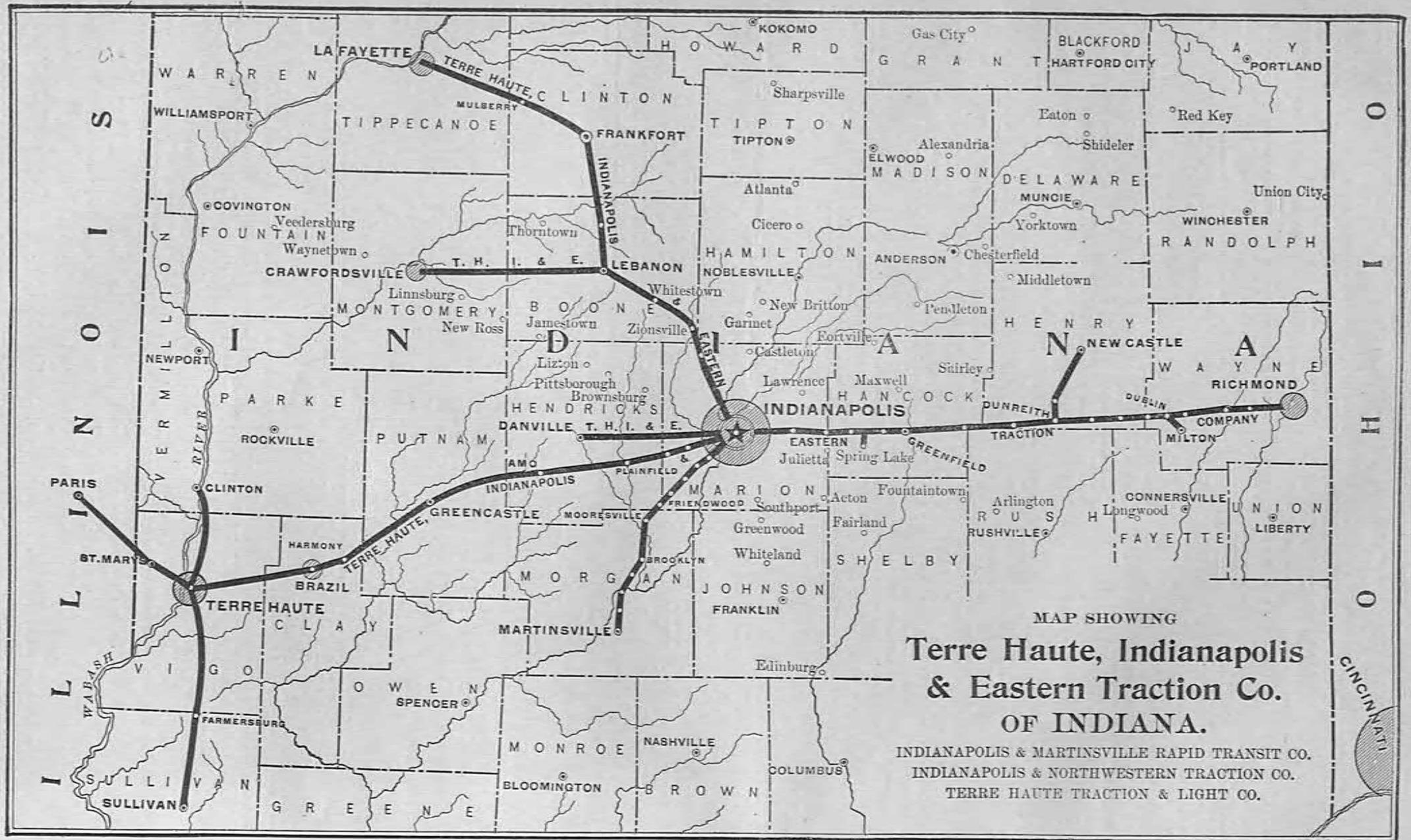
Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage, \$2,000,000 (\$100) and Int. at Fidelity Trust Co., Phila., Trustee.

ROAD.—Operates 12 miles of track in Charlestown, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

INDEPENDENCE, KAN.

UNION TRACTION CO.

ORGANIZATION.—Incorporated in Kansas. Franchises run for 50 years. Road is on private right of way except in Coffeyville and Independence.



MAP SHOWING  
**Terre Haute, Indianapolis  
 & Eastern Traction Co.  
 OF INDIANA.**

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.  
 INDIANAPOLIS & NORTHWESTERN TRACTION CO.  
 TERRE HAUTE TRACTION & LIGHT CO.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$1,000,000 (gold) 1907 5% 450,000 Jan 1 1937  
 1st mtge., \$1,000,000, gold } 1907 5% 650,000 Jan 1 1937  
 (\$1,000), sinking fund. } Warren (Pa.) Trust Co., trustee, Int. in Phil.  
**Bonds.**—\$550,000 remaining bonds are reserved for extensions at 80% of cost of construction. Subject to call at 105 and Int. on any interest date on proper notice. See V. 88, p. 1003.

**EARNINGS.**—For year ending Dec. 31 1908, gross, \$112,076; net (after taxes), \$67,958.

**ROAD.**—Operates 39 miles of road, of which 6 miles in Coffeyville, 2 miles in Independence and 31 miles of Interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Extension from Cherryvale to Parsons, 18 miles, is proposed.

**OFFICERS.**—Pres., D. H. Siggins, Coffeyville; Sec. and Treas., Sam. Q. Smith.—V. 88, p. 1003.

**INDIANAPOLIS, IND.**

**BROAD RIPPLE TRACTION.**—A trolley road.

**ORGANIZATION.**—Organized as successor to the Indianapolis and Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$100,000 (par \$100) 1900 5% 100,000  
 Mtg. gold, \$400,000 (\$1,000) 1899 5 g J-J 400,000 July 1 1933  
 Int. at Guar. Tr. & S. D. Co (Phila.), Trus.

**Bonds.**—Are guaranteed p. and l. by Indianapolis St. Ry. No. 8 f., and bonds cannot be called. The Indiana Northern Tract. Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1915.

**ROAD.**—7 1/2 miles of track from Indianapolis to Broad Ripple Park.  
**OFFICERS.**—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

**INDIANAPOLIS TRACTION & TERMINAL CO**

**ORGANIZATION.**—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last Div.*  
 Stock, \$5,000,000 1903 5 g A-O \$5,000,000 Dec 31 09 1%  
 1st mtg., \$5,000,000, gold } 1903 5 g A-O 4,250,000 Jan. 1 1933  
 (\$1,000), s. f. } Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

**Bonds.**—\$750,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1-1/2% of bonds outstanding, including those in the sinking fund. See V. 78, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102 1/2 and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

**Dividends.**—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, June, 1%; Dec., 1%.

**ROAD, &c.**—In addition to 136 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns 9-story office and terminal building, train-sheds and three freight-depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double track closed and 35 double track open city cars.

**EARNINGS.**—For calendar years:  
 Year—*Gross. Net. Charges. Surplus.*  
 1909.....\$2,861,283 \$1,541,045 \$1,244,616 \$296,429  
 1908.....2,673,436 1,403,395 1,248,183 215,212  
 1907.....2,983,826 1,475,143 1,250,582 224,561  
 \* Out of \$296,429 surplus in 1909 a div. of \$100,000 was paid in 1908; \$30,000 div. was paid.

**OFFICERS.**—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V. P., E. B. Peck; V.-P., John J. Appel; V.-P., H. P. Wasson; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Millholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664.

**(1) Indianapolis Street Ry.—A trolley system.**

**ORGANIZATION.**—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1929, and \$50,000 yearly from 1929 to 1933, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

**Lease.**—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1909.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity. &c.*  
 Capital stock (\$100) J-J \$5,000,000 Jan. 10, 3%  
 Indianapolis St. Ry. gen. 1899 4 g J-J 6,000,000 Jan. 1 1933  
 M. \$6,000,000, interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.  
 (\$1,000), guar. 1st M. 1893 5 g M-N 4,000,000 May 1 1933  
 Citizens' St. Ry. 1st M. 1893 5 g M-N 4,000,000 May 1 1933  
 \$4,000,000 gold. } Central Trust Co., New York, Trustee.  
 Equip. certificates, \$200,000 1909 5 M-N \$190,000 See text.  
 (\$1,000) } Fidelity Tr. Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.  
 The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$10,000,000 have been retired. They cover purchase of 64 new cars. V. 88, p. 1499.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

**ROAD.**—Operates 136 miles of track, with 350 cars. 90-lb. rail.

**OFFICERS.**—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan; 3d, Philadelphia, and W. F. Millholland, Indianapolis.—V. 76, p. 48, 542, 593, 1055; V. 79, p. 151; V. 88, p. 1499.

**INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.**

**ORGANIZATION.**—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000 1903 5 g P-A 930,000  
 1st mortgage, \$1,000,000 } 1903 5 g P-A 682,000 Feb. 1 1923  
 gold (\$1,000) } Int. at Trust Co. of N. Amer., Phila., Trus.

**Bonds.**—Cannot be called. \$318,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 75, p. 654; V. 82, p. 1212.

**EARNINGS.**—For year ending Dec. 31 1908, gross, \$344,693; net, after taxes, \$132,345; interest, \$33,683; surplus, \$98,662. In 1907, gross, \$260,883; net, after taxes, \$107,550; interest, \$31,750; surplus, \$75,800.

**ROAD.**—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Car. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

**OFFICERS.**—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas., Hugh Miller; Gen. Mgr., A. A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

**TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 51.)**

**ORGANIZATION.**—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common stock, \$12,500,000 ----- \$8,000,000 -----  
 Preferred stock, \$12,500,000 ----- 8,000,000 -----  
 1st mtge., \$10,000,000 ----- } 1907 5 g A-O 5,500,000 April 1 1932  
 Fidelity Trust Co., Philadelphia, Trustee.

**Bonds.**—Of the first mtge., \$1,000,000 is reserved to retire like amount of bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenfield.

**EARNINGS.**—For year ended Dec. 31 1909, gross, \$2,456,995; operating expenses (including rentals, taxes, interest and sinking fund on \$1,000,000 underlying bonds on owned mileage), \$2,061,031; net, \$395,964.

**ROAD.**—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind., comprising a total mileage in single track of 379 miles.

**OFFICERS.**—Pres., Hugh J. McGowan; Sec. & Treas., Jos. A. McGowan. Directors.—Hugh J. McGowan, W. Kelsey Schoepf, B. Dal Moran, Robert I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 572, 750, 869, 997; V. 88, p. 296.

**(1) Indianapolis & Eastern Ry.—An electric road.**

**ORGANIZATION.**—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties and 30 years in the cities of Greenfield and Knightstown. Entire issues of both common and preferred stocks are owned by the Terre Haute Indianapolis & Eastern Traction.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Com., \$1,000,000 (\$100) ----- \$1,000,000 -----  
 Pr., \$200,000 (\$100) ----- 185,000 -----  
 1st consol. mtge., \$1,000,000 } 1902 5 g J-J 886,000 July 1 1927  
 gold (\$1,000), s. f. } Int. at Mercantile Trust Co., N. Y. or at  
 Central Trust Co., Indianapolis, Trustee.  
 Ind. & Green. 1st M., \$300,000 } 1899 5 g J-J 235,000 Jan. 1 1929  
 000 (\$1,000), gold. } Int. at Cit. Savings & Trust Co., Tr. Cleve.,  
 or at First National Bank, New York City.

**Bonds.**—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 58. \$14,000 have been canceled by sinking fund. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$65,000 have been so purchased.

**ROAD.**—Owns about 60 1/2 miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle on private right of way. 70-lb. T rails.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.

**(2) Indianapolis Coal Traction.—An electric road.**

**ORGANIZATION.**—Incorporated in 1901 and is successor to the Indianapolis & Plainfield Electric RR. Co. In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which owns entire \$2,500,000 stock. All bonds have been canceled.—V. 84, p. 749.

**(3) Indianapolis & Western Railway Co.—An electric road.**

**ORGANIZATION.**—Incorporated in Indiana in 1905. Entire issues of both common (\$1,250,000) and preferred (\$750,000) stock are owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.—V. 84, p. 570, 749.

**(4) Richmond Street & Interurban Ry.**

Capital (authorized), \$600,000; outstanding, \$517,500; all of which is owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.—V. 84, p. 749.

**(5) Terre Haute Traction & Light Co.**

**Leased.**—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter (1st semi-annual dividend of 1% payable March 31 1908), and \$1,000 per year for organization expenses V. 84, p. 750.

**ORGANIZATION.**—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common, \$2,000,000 (\$100) ----- \$2,000,000 -----  
 Pref., \$1,000,000 (\$100) 6% cu ----- M-S 594,500 Mch. 10, 3%  
 First cons. mtge., \$5,000,000 } 1904 5 g M-N 3,113,000 May 1 1944  
 gold } Interest at State Street Trust Co., Boston.  
 Terre Haute Electric 1st mtg., 1899 5 g J-J 1,500,000 July 1 1929  
 \$1,500,000 gold (\$1,000) } Int. at Boston Safe Dep. & Tr. Co., Boston.

**Bonds.**—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and Int. on any Int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$98,000 was held by this fund on Dec. 31 1909. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.

**ROAD.**—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 40 to 80 lbs. 95 cars.—V. 84, p. 750.

**(a) Terre Haute & Western Ry. Co.—An electric road.**

Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

**ORGANIZATION.**—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sanford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Common stock authorized and issued, \$200,000; preferred stock authorized and issued, \$150,000. First mortgage bonds authorized and outstanding, \$250,000, due Nov. 1 1937. New England Trust Co., Boston, trustee. Prin. and Int. guaranteed by endorsement by Terre Haute Traction & Light Co. Entire common and preferred stock owned by Terre Haute Traction & Light Co.

(6) Indianapolis & Northwestern Traction Co.—An electric road. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/2% per year, or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock owned by the Terre Haute Indianapolis & Eastern Traction. ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

| STOCK AND BONDS—             | Date. | Interest.                                       | Outstanding. | Maturity.   |
|------------------------------|-------|---|--------------|-------------|
| Common, \$2,550,000          |       |   | \$2,550,000  |             |
| Pref. (\$1,000,000 cum.)     | 5 Q-J |   | 450,000      |             |
| 1st mtge., \$3,000,000, gold | 1903  | 5 g M-S   | 2,470,000    | Mar. 1 1923 |
| (\$1,000)                    |       | c) Int. at Knickerbocker Tr. Co., N. Y., Trust. |              |             |

Bonds.—The remaining \$530,000 for improvements and additions at 50% and 75% of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$405,087 net, \$179,460; int. and taxes, \$136,218; divs., \$22,500; surplus, \$20,742.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37. V. 84, p. 749; V. 88, p. 295.

(7) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Indianapolis & Eastern owns entire issue of stock.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

| STOCK AND BONDS—               | Date. | Interest.   | Outstanding. | Maturity.   |
|--------------------------------|-------|---|--------------|-------------|
| Stock, \$750,000 (\$100)       |       |   | \$750,000    |             |
| 1st mtge., \$750,000 (\$1,000) | 1902  | 5 g J-J   | 750,000      | Jan. 1 1932 |
| gold                           |       | c) & r) Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind. |              |             |

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville completed in May 1903. 70-lb. rails; standard gauge.—V. 83, p. 37; V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

Receivership.—On July 8 1909, on application by the Electrical Installation Co., Judge Anderson at Indianapolis appointed H. J. Milligan of Indianapolis, receiver. V. 89, p. 348. At the request of bondholders' committee, which controls \$1,000,000 of the \$1,500,000 bonds, trustee has brought suit for foreclosure. V. 90, p. 372.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville, and A. M. Hewes, Chicago.

| STOCK AND BONDS—           | Date. | Interest.                                   | Outstanding. | Maturity.   |
|----------------------------|-------|---|--------------|-------------|
| Stock, \$3,000,000 (\$100) |       |   | \$1,500,000  |             |
| First mortgage \$3,000,000 | 1906  | 5 g J-J                                     | 1,500,000    | May 21 1936 |
| (\$1,000) gold             |       | c) Marlon Trust Co., Indianapolis, Trustee. |              |             |
|                            |       | Interest at Van Norden Trust Co., N. Y.     |              |             |

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90% of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of 1/2% of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 h. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, Crawfordsville.—V. 84, p. 1247; V. 89, p. 348; V. 90, p. 372.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Receivership.—Judge Carter in the Superior Court at Indianapolis Nov. 5 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Installation Co. of Chicago, creditor. A creditors' agreement was declared in force June 15 1908, which permits the issuance of 6% receiver's certificates as a first lien. \$469,000 of these certificates have been issued and taken by Union Trust Co., in its individual capacity. Promoters have settled with over 90% of creditors at 30 cents on the dollar and road is to be immediately completed. Resignations of all the officers in hands of Union Trust Co., which has authority to reorganize company, but up to Sept. 1909 no action yet taken. V. 89, p. 778.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

| STOCK AND BONDS—           | Date. | Interest.                                     | Outstanding. | Maturity.   |
|----------------------------|-------|---|--------------|-------------|
| Stock \$3,500,000          |       |   | \$3,500,000  |             |
| First mortgage \$4,500,000 | 1905  | 5 g J-J                                       | See text.    | July 1 1935 |
| gold (\$1,000)             |       | c) Interest at Knickerbocker Trust Co., N. Y. |              |             |
| Receiver's certificates    |       | 6%  | 460,000      |             |

Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Proposes to build from Indianapolis to Newcastle, 41 miles Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased), Newcastle to Richmond, 22 miles. The Indianapolis-Newcastle trunk line was expected to be completed early in 1910. Power-house is at Newcastle. Will have 6 passenger cars and 2 express cars. V. 87, p. 97; V. 88, p. 1499; V. 89, p. 778.

INDIANAPOLIS & CINCINNATI TRACTION CO.

Receivership.—In July 1906 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into pref. stock. The receiver was authorized to issue \$900,000 6% receiver's certificates due Aug. 1 1907. V. 83, p. 37, 95, 272; V. 85, p. 221. In Sept. 1909 receivers were authorized to issue \$900,000 new certificates to take up those which fell due in Aug. V. 89, p. 778. Dividends on pref. stock of leased line have been paid as provided.

Reorganization.—In March 1908 a reorganization plan was proposed, providing for the transfer to trustees of all stocks and bonds, with the view to closing up the receivership, paying off the indebtedness and raising money to extend the road from Connersville to Hamilton, Ohio. See V. 86, p. 668. In Sept. 1909 Judge Carter decided that reorganization trustees should be given until April 1 1910 to carry out their plan. V. 89, p. 778.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

| STOCK AND BONDS—           | Date. | Interest.  | Outstanding. | Maturity.   |
|----------------------------|-------|--|--------------|-------------|
| Stock \$2,000,000 (\$100)  |       |  | \$2,000,000  |             |
| First mortgage \$4,000,000 | 1903  | 5 g J-J  | 2,000,000    | July 1 1933 |
| gold (\$1,000)             |       | c) Int. at Farmers' Loan & Tr. Co., N. Y., Trust |              |             |

Bonds.—\$2,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1908, gross, \$179,117. In 1907, gross, \$182,777. In 1906, gross, \$115,318.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 83, p. 37, 95, 272; V. 85, p. 221; V. 86, p. 668; V. 89, p. 778.

(1) Indianapolis & Southeastern Traction.—A trolley road.

ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock became cumulative. Rental under lease to be 50% of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 688. Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co. allowing it entrance into city.

| STOCK AND BONDS—                | Date. | Interest.                                     | Outstanding. | Maturity.   |
|---------------------------------|-------|---|--------------|-------------|
| Common \$600,000 (\$100)        |       |   | \$600,000    |             |
| Pref \$600,000 see text (\$100) |       |   | 600,000      | See text.   |
| First mortgage \$1,000,000      | 1905  | 5 g J-J                                       | 500,000      | July 1 1935 |
| gold (\$1,000) guar.            |       | Int. at Farmers' Loan & Tr. Co., N. Y., Trust |              |             |
| Ind Shelbyv & Southeast 1st     | 1902  | 5 g J-J                                       | 480,000      | Jan. 1 1932 |
| mtge \$500,000 g (\$1,000) s r  |       | Int. at Amer. Tr. & Sav. Bk., Chicago, Trust. |              |             |

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1 1/2%; Oct. 1 1907, 1 1/2%; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909 and thereafter, 2 1/2% semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number. \$20,000 have been retired.

EARNINGS.—For calendar year 1908, gross, \$200,355. In 1907, gross, \$189,621. In 1906, gross, \$117,443.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg. 60-lb. T rails. 10 passenger and 2 express cars.

OFFICERS.—Pres., George A. Ball; V.-P., Fred. O. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 668 1375.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.

| STOCK AND BONDS—           | Date. | Interest.                                    | Outstanding. | Maturity.   |
|----------------------------|-------|--|--------------|-------------|
| Stock                      |       |  | \$400,000    |             |
| First mortgage, \$200,000, | 1900  | 5 g A-O                                      | 132,000      | Oct. 1 1930 |
| (\$1,000)                  |       | c) Interest at Milwaukee Trust Co., Trustee. |              |             |

ROAD.—Owns 7 1/2 miles of track.

OFFICERS.—Pres. and Gen. Mgr., E. D. Nelson; V.-P., E. T. Larson; Sec. and Treas., H. F. Jahn.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Franchises expire 1936.

| STOCK AND BONDS—              | Date. | Interest.                                     | Outstanding. | Maturity.   |
|-------------------------------|-------|---|--------------|-------------|
| Stock \$750,000 (\$100)       |       |   | \$750,000    |             |
| First mortgage \$750,000 gold | 1907  | 5 g J-J                                       | 450,000      | Jan. 1 1932 |
| (\$1,000)                     |       | Int. at First Tr. & Sav. Bk., Chicago, Trust. |              |             |

Bonds.—Of the \$750,000 authorized, \$300,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105.

ROAD.—Operates 4 1/2 miles of track and also does gas and electric light business in Neegaune and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

In May 1907 A. H. Flint & Co. of New York purchased control of this road and is rebuilding the entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for \$750,000 as below. Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchises perpetual.

| STOCK AND BONDS—             | Date. | Interest.                                      | Outstanding. | Maturity.   |
|------------------------------|-------|--|--------------|-------------|
| Stock, \$325,000 (par \$100) |       |  | \$325,000    | 1908-09, 4% |
| New 1st mtge, \$750,000      | 1907  | 5 g J-J  | 485,000      | July 1 1937 |
| gold                         |       | c) Int. at Carnegie Trust Co., N. Y., Trustee. |              |             |
| First mortgage, \$175,000    | 1892  | 6 J-J  | 175,000      | July 1 1922 |
|                              |       | Int. payable at Farmers' L. & Tr. Co., N. Y.   |              |             |

Second mortgage, \$75,000. 1894. 6 J-D. 25,000. June 1 1922. Cayuga Lake Elec 1st mtge gu. 1894. 6 J-D. 25,000. June 1 1922.

Bonds.—The new bonds will be issued from time to time as expenditures for improvements, &c., warrant. Sufficient has been reserved to retire prior liens. They are subject to call at 107. No sinking fund.

ROAD.—Owns and operates 9.52 miles of track. 3 1/2 miles of additional track is now being constructed. Rails, 30-lb.

REPORT.—For fiscal year ending June 30 1909: Gross, \$125,501; net, \$38,730; charges, \$19,903; dividends, \$19,000; surplus, \$5,828.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO.

ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years.

| STOCK AND BONDS—   | Date.   | Interest. | Outstanding. | Maturity.   |
|--|---------|-----------|--------------|-------------|
| Stock \$40,000   |         |           | \$40,000     |             |
| Mortgage \$1,000,000   | c) 1908 | 5 J-J     | 300,000      | Jan. 1 1938 |
| 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 1/2 miles of track.

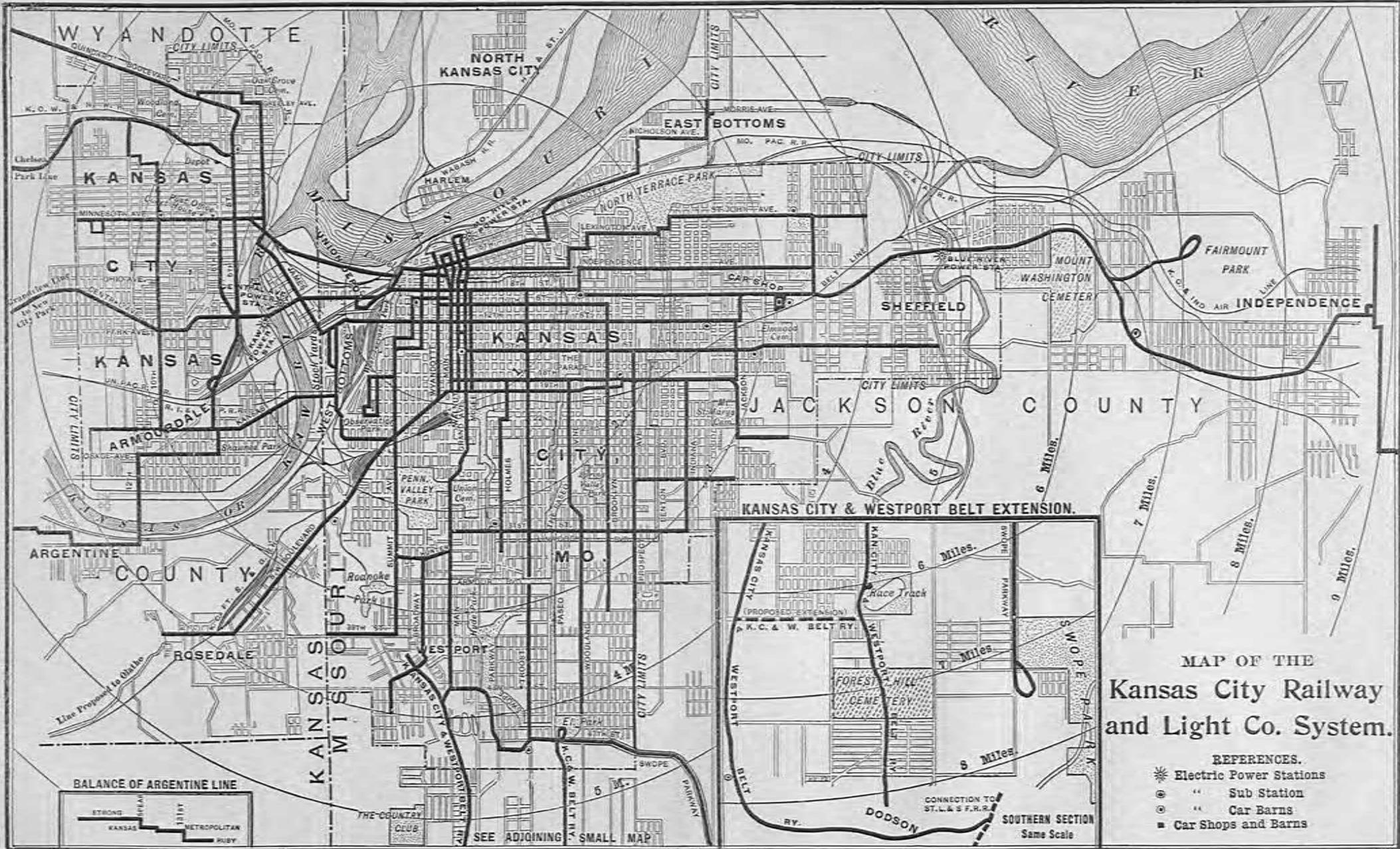
OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

| STOCK AND BONDS—             | Date. | Interest.                              | Outstanding. | Maturity.   |
|------------------------------|-------|--|--------------|-------------|
| Stock \$600,000 (\$100)      |       |  | \$600,000    |             |
| 1st mtge \$600,000 (\$1,000) | 1906  | 5 g J-J                                | 500,000      | Jan. 1 1937 |
| No s r, Redeem at 105—c)     |       | Columbia Trust Co., Louisville Trustee |              |             |



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

SOUTHERN SECTION  
 Same Scale

**EARNINGS.**—For calendar year 1909, gross, \$71,742; net, \$26,971; fixed charges, \$24,985; surplus, \$1,986.  
**ROAD.**—Operates 9 1/2 miles of track. 60-lb. rail. Completed a modern power plant in 1907.  
**OFFICERS.**—Pres. Harry Weissinger; V. P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

**JACKSONVILLE, FLA.**

**JACKSONVILLE ELECTRIC CO.**—Trolley.  
**ORGANIZATION.**—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville. \$350,000 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) --- P-A \$800,000 Feb. 10, 3%  
 P 6% cum, \$500,000 (\$100) --- 5 P-A 500,000 May 10, 3%  
 1st mortgage, \$1,250,000, g 1902 5 g M-N 1,207,000 May 1 1927 (\$1,000)  
 Notes payable Dec 31 1909 --- Int. at Amer. Trust Co., Boston, Trustee, 105,000  
**Stock and Bonds.**—Pref. stock is redeemable at 120. 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%. From 1906 to 1909 inclusive 6% per annum. In 1910, Feb. 3%.  
**EARNINGS.**—For the 12 months ending Dec. 31 1909, gross, \$486,778; net, \$217,582; int. and taxes, \$99,886; improv. fund, \$12,980; dividends, \$65,004; surplus, \$39,112.  
**ROAD.**—Operates 40.4 miles of track. Has 70 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., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., 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 1932.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$250,000 (par \$50) --- \$100,000  
 1st mortgage \$300,000 gold 1893 5 g J-J 300,000 Jan 2 1923 (\$1,000)  
 Bills payable June 30 1907 --- 244,654  
 Open accounts June 30 1907 --- 342,859

**EARNINGS.**—For year ending June 30 1909, gross, \$186,511; net, \$69,653; other income, \$10,431; charges, \$61,702; surplus, \$18,382.  
**ROAD.**—Owns 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.  
**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 159,000 1934 (\$1,000)  
 Bonds—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

**EARNINGS.**—For year ending June 30 1909, gross, \$153,093; net, \$60,206; charges, \$56,798; surplus, \$3,498.  
**ROAD.**—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T rail.  
**OFFICERS.**—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

**JERSEY CITY, N. J.**

**PUBLIC SERVICE CORPORATION.**  
 See statement and maps under "Newark, N. J."

**JOLIET, ILL.**

**CHICAGO JOLIET & ST. LOUIS ELECTRIC RY.**  
**ORGANIZATION.**—Incorporated in Illinois in Dec. 1909. Controls and operates the Joliet & Southern Traction Co.; the Bloomington Pontiac & Joliet Electric Ry. and the Chicago Joliet & Central Illinois RR. Stock, \$7,000,000. In Jan. 1910 was placing at par, with a stock bonus of 25% in its stock, first mtge. bonds of the Joliet & Southern and Bloomington Pontiac & Joliet Electric (V. 90, p. 236). Guarantees bonds of Joliet & Southern and Bloomington Pontiac & Joliet principal and interest.  
**ROAD.**—When completed system will aggregate 22 1/2 miles of main line, and will extend from Chicago south to Bloomington, connecting there with Illinois Traction System for St. Louis, with line from Aurora via Joliet to Hammond.

**OFFICERS.**—Pres., H. A. Fisher; V.-Ps., S. A. Spry and John M. Raymond; Sec., John K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher. V. 90, p. 236.

(1) Joliet & Southern Traction Co.  
**ORGANIZATION.**—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

**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.  
 (\$100, \$500 and \$1,000) c Int. at Amer. Tr. & Sav. Bk., Chic., Trustee  
 Jol P & A RR \$400,000, g 1903 5 g F-A 400,000 Aug. 1 1938 (\$1,000)  
 Bonds.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. Guar. p. & l. by Chicago Joliet & St. Louis. \$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 sink. fund of 2% of gross earnings began Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly.

**EARNINGS.**—For calendar year 1909, gross, \$140,558; net, \$42,184.  
**ROAD.**—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, 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

(2) Bloomington Pontiac & Joliet Electric Ry.—A trolley road.  
**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 g (\$100, \$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.  
**BONDS.**—Subject to call at 105 and int. on any int. date. No sink. fund. Guar. p. & l. by Chicago Joliet & St. Louis Electric Ry. V. 90, p. 235.

**ROAD.**—Has under construction a line to connect the points named in the title, of which 29 miles between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed

**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. V. 90, p. 235.

(3) Chicago Joliet & Central Illinois RR.  
 Projected to extend from Chicago (terminus of Metropolitan Elevated at Fifth Ave. and Jackson Boulevard) to Joliet.

**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.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, later converted to electricity), which on June 15 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 city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., 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 1932. 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.

On Dec. 16 1909 at referendum election a new 42-year franchise to replace existing 16 year franchise of the Metropolitan Street Ry. was voted down. V. 89, p. 1347, 1597.

**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 --- \$9,535,580  
 Pref., 5% n. c., \$12,500,000 --- 5 Q-M 9,522,100 Mch. 10 1 1/4 %  
 1st lien refund, M., \$20,000,000 --- 1903 5 g M-N15 9,220,000 May 15, 1913  
 000 gold. --- c & r New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City.  
 Notes, \$5,500,000 (\$1,000) --- 1907 6 M-S 4,125,000 Sept 1 1912

**Underlying Liens.**  
 Corrigan Con. St. Ry. 1st 1886 5 g J-J 311,000 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 g A-O 1,050,000 Apr. 1 1911  
 Int. 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 64 1887 5 A-O 300,000 Apr. 1 1911  
 ext. in 1897 and again in 1901 Redeemable at 102 1/2 at any time.

Metropolitan St. Ry. com. 1895 5 g M-N 5,703,000 May 1 1910  
 mortgage \$8,500,000, Int. at Old Colony Trust, Trustee, Boston.  
 gold --- c & r Int. at also payable in N. Y.  
 Cent. Elec. Ry. 1st mort. 1889 5 g M-N 2,900,000 May 1 1914  
 \$2,500,000 (\$1,000) gold. Interest at Trust Co. of Am., N. Y., Trustee.  
 guar --- c Bonds may be called at 103 on any interest day on 30 days' notice.  
 1901 5 g J-J 250,000 July 1 1911

East Side Elec. Ry. 1st M., Int. at Trust Co. of Am., N. Y., Trustee.  
 \$250,000 gold (\$1,000) Wm. Huttig of Kansas City is also Trustee.  
 not guar --- c No s. f., but may be called at par at any interest date.

**Controlled Companies.**

Kansas City Elevated Ry  
 1st M. pref. (\$600,000) g. (\$1,000) guar. p. & l. c 1892 6 g J-J \$600,000 July 1 1922  
 2d M. gen'l (\$2,000,000) 1892 4 g J-J 2,000,000 July 1 1922  
 g. (\$1,000) guar. p. & l. c Interest at Manhattan Trust Co., N. Y.  
 Kan. C. & Westp. 1st M., \$500,000, gold, guar. 1906 5 g J-J 500,000 July 1 1926  
 (\$1,000) --- Int. at N. Y. Trust Co., N. Y., Trustee.

**Bonds.**—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable after Sept. 1 1908 on 8 weeks' notice on any int. date at 100 and accrued int. They are secured by pledge of \$5,500,000 notes of Metropolitan St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible after Sept. 1 1908 at option of holder into 6 1/4 shares of common and 7 shares of pref. stock. V. 85, p. 284. Series "A" only have been issued, series "B" notes being held in reserve. V. 85, p. 469; V. 86, p. 235.

Of the Metropolitan consolidated mortgage for \$8,500,000, enough were reserved to retire when due the existing bonds of the Corrigan & Kansas City Cable issues described in the table above, amounting now to \$1,661,000. Not subject to call. The Kansas City Cable and Summit Street mortgages fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice

**Kansas City Elevated Ry.** 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1893 and since then 4%. For form of guaranty, see V. 75, p. 1160.

**Dividends.**—First dividend, 1 1/4% on preferred stock, was paid on June 1 1904 and 1 1/4% quarterly since then to and including Mch. 1 1910.

**LATEST EARNINGS.**—For 11 mos. to Apr. 30 1909, gross, \$5,939,553; net, \$2,584,338; charges and taxes, \$1,698,819; surplus, \$885,519.

**REPORT.**—For years ending May 31. See report in "Chronicle" issue of Sept. 26 1908, V. 87, p. 810. Passengers carried for revenue in 1908, 100,858,027; transfers, 43,485,312.

|                                  | 1908.       | 1907.       | 1906.       |
|----------------------------------|-------------|-------------|-------------|
| Gross earnings                   | \$8,070,117 | \$5,677,998 | \$5,099,116 |
| Operating expenses               | 3,228,174   | 2,895,657   | 2,562,995   |
| Net earnings                     | \$2,841,943 | \$2,782,341 | \$2,536,121 |
| Miscellaneous income             | 105,680     | 43,099      | 31,361      |
| Total                            | \$2,947,623 | \$2,825,440 | \$2,567,482 |
| Deduct: Accountants' adjustments | 23,918      | 20,038      | 10,155      |
| Total net earnings               | \$2,923,705 | \$2,805,402 | \$2,557,327 |
| Fixed and other charges          | 1,270,577   | 1,896,746   | 1,763,943   |
| Surplus                          | \$1,653,128 | \$908,656   | \$793,384   |
| Divs. on pref. stock             | (5) 470,353 | (5) 470,375 | (5) 470,560 |
| Balance                          | \$1,182,775 | \$438,281   | \$322,824   |

The accumulated surplus for the year ending May 31 1908 (after deducting dividends on pref.), amounted to \$1,510,897. Deduct \$829,814 appropriations for depreciation and renewals and \$462 dividends of subsidiary companies and there remains a surplus of \$680,021.

ROAD.—Comprises 129.8 miles of road and 249.7 miles of track. Lighting (May 31 1909) equivalent to 706,884 16-candle power incandescent lamps.

OFFICERS.—Pres., Bernard Corrigan; V.-P. and Treas., W. E. Kirkpatrick; Aud., Sec. and Asst. Treas., J. A. Harder; Gen. Man., W. W. Wheatly. V. 83, p. 272, 319, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 185, 1529, 1589; V. 87, p. 37, 810, 1603; V. 89, p. 1347, 1597, 1668.

KANSAS CITY-WESTERN RAILWAY.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served. Voting Trust.—Stock is in a voting trust for five years, trustees being Charles L. Pack, Walton H. Holmes and Harvey E. Fisk.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ----- \$2,000,000 ----- Bonds \$5,000,000 First Re- 1905 5 g M-S 1,650,000 Sept 1 1925 funding (coup. \$1,000; r. Interest at Fisk & Robinson, New York. \$1,000, \$5,000, \$10,000) ----- Standard Trust Co., N. Y., trustee.

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and Int. Stock in voting trust until May 1910. V. 89, p. 1483.

REPORT.—For year ending June 30 1909, gross, \$349,355; net (after taxes), \$129,686; fixed charges, \$82,441; surplus, \$47,245. In 1908, gross, \$330,651; net (after taxes), \$124,348; fixed charges, \$81,321; sur., \$45,027.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City-Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. At-torney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.

ORGANIZATION.—Incorporated in Kansas. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way, except in cities and towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$1,000,000 ----- 1st mortgage \$600,000 gold 1905 5 g J-J 600,000 Jan 1 1955 (\$1,000) ----- c) Int. at St. Louis Union Tr. Co. trustee.

Bonds.—Payment of interest for two years from Jan. 1 1907 was provided for by deposit of \$100 for each bond. V. 84, p. 391.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 14 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas., W. A. McLaughlin; Gen. Mgr., Thos. Riley. V. 86, p. 1467; V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$225,000 ----- \$225,000 ----- Pref. (\$75,000) 6% non-cum. ----- 75,000 ----- 1st mtge. \$1,000,000 gold 1905 5 g J-D 420,000 June 1 1935 (\$500 and \$1,000) ----- c) Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1908, gross, \$54,196; net, \$15,804; in 1907, gross, \$56,309; net after taxes, \$11,785.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/4 miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2 1/4 n. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip B. Guecks, Phila.; Supt., H. Baluss, Kennett Square Pa.—V. 80, p. 1060 1176 1730; V. 86 p. 670.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Jan. 1909 the Investment Registry Co. of London, Eng., took over the management, having purchased control from A. C. Frost. V. 88, p. 101.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$500,000 ----- 1st mortgage \$1,000,000 1907 5 g A-O 500,000 April 1 1927 (\$1,000) gold ----- Western Trust & Savings Bank and Wil-loughby G. Walling, Chicago, trustees.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$55,555; net, \$30,351; in 1906, gross, \$54,490; net, \$32,756.

ROAD.—Operates 4 1/2 miles of track in Kenosha and to North and South Kenosha.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the street railway and electric-light interests in Keokuk. Also operates electric-light and power plants. In May 1906 arc-lighting contract was extended 5 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) ----- \$400,000 ----- 1st mortgage, \$250,000 (\$500) 1900 5 g J-J 221,000 See text gold ----- Int. at Cent. Trust Co. of Ill., Chic., trustee.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1 from 1907 to 1924 inclusive. \$29,000 had matured up to Sept. 1909. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 186 arc street lights at \$60 per light per annum for 5 years from May 10 1905.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902 Is a reorganization of the Galesburg & Onella Elec. Ry. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ----- \$200,000 ----- Pref., \$400,000 (\$100) 4% cum ----- 110,800 ----- 1st mtge. \$400,000, (\$500 & 1,000) 1906 5 g J-J 400,000 July 2 1926 \$1,000 g ----- c) Int. at Amer. Tr. & Sav Bk., Chic., trustee.

Bonds.—Are redeemable on any interest day until July 2 1911 at 105 and Int.; thereafter at par and interest. No sinking fund.

EARNINGS.—For 12 mos. ending April 30 1909, gross, \$65,004; net, \$25,061; interest, taxes and misc., \$23,957; surplus, \$1,104.

ROAD.—Has city line in Kewanee & Wethersfield, and Interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keypoint & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keypoint, Matawan and South Amboy

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 ----- 1901 5 g M-N 750,000 Nov 1 1931 1st mortgage \$750,000 gold ----- Interest at Colonial Trust Co., Phila., trustee. Gen. mtge. \$1,500,000 gold 1904 5 g J-D 750,000 Dec 1 1954 (\$1,000) ----- c) Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and Int. Dec. 1 1914 or any interest period thereafter. Of the \$750,000 1st mtge. bonds, \$445,500 were held in June 1909 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1909 (incl. Mid. & Mon. Elec. Light, gross, \$180,424; net, \$83,278. In 1908, gross, \$154,080; net, \$59,511; in 1907, gross, \$125,944; net, \$15,124.

ROAD.—Owns and operates 36 miles of road from South Amboy, Keypoint and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keypoint, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way, 25 passenger cars, 2 electric locomotives, 24 freight cars. An extension from South Amboy through Mechanicsville and over the Raritan River bridge to Perth Amboy is expected to be completed in the spring of 1910.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keypoint, N. J.; Asst. Sec. and Treas., W. U. Moyer, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchises for manufacture of gas. Franchises are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) ----- \$425,000 ----- Pref \$230,000 (\$100) 6% n-c ----- 230,000 ----- 1st mortgage \$1,000,000 1906 5 g F-A 450,000 Aug 1 1956 gold ----- Interest at State Street Tr. Co., Boston, Tr.

Bonds.—Are subject to call as a whole at 105 and interest at any time. One per cent of bonds out is payable to a sinking fund beginning Dec. 1 1910, earned, on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable 5% par.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 9 cars. Gauge 5 ft. 2 1/4 in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction. On Dec. 18 1909 the Public Sec. Comm. authorized a new mtge. for \$250,000, of which \$55,000 was to be issued forthwith. V. 89, p. 529; V. 90, p. 303.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ----- \$200,000 ----- Preferred, 4% cum \$200,000 ----- 200,000 Aug '08, 2% 1st consolidated mortgage 1901 5 g J-J 534,000 Oct. 9 1951 \$700,000 (\$1,000) gold ----- c) Int. at Manhattan Trust Co., N. Y., Trustee. Second mortgage, \$250,000 ----- 5 See text

Kingston City RR.—Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mch. 1 1923 subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.

Bonds and mortgages.—\$156,000 of 5% cum 5 year 6,000 on demand Bonds.—\$156,000 of the new \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens and \$10,000 for other purposes.

Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid August 1. None since.

ROAD.—Embraces 8 miles of track. Rails, 70. 80 and 90-lb. 40 cars, 3 snow-plows.

REPORT.—For year ending Dec. 31 1909: Gross, \$146,755; net, \$64,560; interest and taxes, \$40,706; other deduct., \$4,502; surplus, \$19,352.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Supt., G. B. to Bow, Kingston.—V. 75, p. 1160; V. 89, p. 225, 529; V. 90, p. 303.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry. the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years. Also owns and controls the stock of the Kittanning Elec. Lt. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) ----- \$500,000 ----- 1st mortgage \$750,000 gold 1904 5 g J-J 27,500 1934 (\$1,000) ----- c) Int. at Union Trust Co., Pittsburgh, Trustee

Loans payable Dec. 31 1909 ----- \$250,000 ----- Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year ending June 30 1909, gross, \$60,895; net, \$29,526.

ROAD.—Operates 12 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 3 miles to Mosgrove is under construction, 1 1/2 miles of which is completed.

OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas., Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Ry. & Light Co., which owns all the common stock and nearly all of the preferred.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/4 miles of street railway, which latter run until Nov. 28 1946. Isidore Newman & Son of New York and New Orleans are fiscal agents.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) ----- \$1,491,900 Dec 31 '09, 3% Pref 5% cum \$500,000 (\$100) ----- Q-J 500,000 Dec. 31 09, 1 1/2 Consolidated mtge \$3,000,000 1905 5 g M-S 2,176,000 Sept. 1 1945 gold (\$1,000) ----- c) Int. at Standard Trust Co., New York, Trustee

Knoxville Trac 1st M \$850,000 1894 5 A-O 824,000 April 1 1934 000 g tax free (\$1,000) e ----- Int. at Baltimore Tr. & Gu. Co., Balt., Trus.

Stock and Bonds.—Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac Co. bonds. Bonds are redeemable on and after Sept. 1 1910 at 107 1/2 and Int. on 60 days' notice. Sinking fund annually of 1/4 of 1%

of all bonds outstanding (including Knoxville Trac. bonds) begins Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Trac. Co. 1st mtge. bonds are not subject to call, \$26,000 have been canceled. Preferred stock is redeemable at 110.

**Dividends.**—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907. In 1908, 4%. In 1909, Mch., 1%; June, 1% and 1% special; Sept., 1%; Dec., 3%.

**REPORT.**—For calendar years:

| Year | Gross     | Net after Taxes | Interest  | Surplus   |
|------|-----------|-----------------|-----------|-----------|
| 1909 | \$613,320 | \$302,486       | \$138,038 | \$164,448 |
| 1908 | 572,271   | 279,487         | 137,952   | 141,535   |
| 1907 | 605,777   | 282,323         | 129,010   | 153,314   |
| 1906 | 503,341   | 218,780         | 105,968   | 112,812   |

**ROAD.**—Owns 41 miles of track, including 9 miles of double track, 70-lb and over T and girder rail. Has 26 open cars, 44 closed and semi-convertible cars and 15 freight service cars; total, 85. Owns one park and leases another.

**OFFICERS.**—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec. and Treas., Leon Fender; Aud., J. E. Tappan.—V. 81, p. 1044; 1665; V. 82, p. 49, 628, 1438; V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

**KOKOMO, IND.**

**KOKOMO MARION & WESTERN TRACTION CO.**—A trolley road. ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1909 5 g J-J \$1,000,000 Feb 15 10 1 1/2% Preferred, 6% \$100,000 (\$100) 1909 5 g A-O 100,000 July 1 1903 First mortgage \$1,000,000 1903 5 g J-J 750,000 July 1 1903 gold (\$500 & \$1,000) c&r Int. at Security Trust Co., Ind., Trustee. Kokomo Ry. & Light 1st mtge 1903 5 g J-J 250,000 Jan. 1 1903 \$50,000 gold (\$1,000) c&r Int. at Security Trust Co., Ind., Trustee.

**Bonds.**—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$1,000,000 under this latter mortgage has been canceled. Bonds are subject to call at 105 and interest after July 1 1908. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Railway & Light bonds can be called in 1908 at 105 and are guaranteed, principal and interest, by Kokomo Marion & West.

**Dividends.**—On pref. stock, 6% per annum is being paid. On common first dividend—1%—paid Aug. 10 1909. In 1910, Feb., 1 1/2%.

**REPORT.**—For calendar year 1909: Total gross (incl. both Railway & Lighting), \$233,869; net, \$134,317; int. & taxes, \$57,385; divs., \$16,000 (1% com., 6% pref.); deprec., \$20,253; surplus, \$40,679.

**LACONIA, N. H.**

**LACONIA STREET RAILWAY** In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

**ORGANIZATION.**—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

**STOCK, &c.**—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (par \$50) 1909 5 M-N \$100,000 Preferred, 6% cum., \$40,000 40,000 First mtge, \$91,000 (\$1,000) 1899 5 M-N 90,000 May 1 1919 Interest at American Trust Co., Boston. Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919 (\$1,000) Interest at People's National Bank, Laconia.

**Dividends.**—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

**ROAD.**—Owns 9 miles of track, having in 1899 been extended to Welra, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

**EARNINGS.**—For years ending June 30:

| Year           | 1909     | 1908     |
|----------------|----------|----------|
| Gross          | \$32,206 | \$33,722 |
| Int. and taxes | 7,397    | \$9,142  |
| Net            | 11,773   | 4,501    |

**OFFICERS.**—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas. & Gen. Mgr., Wm. H. Tylee. Office, Boston, Mass.

**LA CROSSE, WIS.**

**LA CROSSE CITY RAILWAY.** ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938. In 1909 Wisconsin RR. Commission sanctioned the issue of \$50,000 additional bonds.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Last Div. &c. Stock, \$500,000 (par \$100) See below. \$500,000 p. In '07, 7 1/2% First mortgage, \$175,000 gold 1893 6 g J-J 150,000 Jan. 1 1918 (\$1,000) Subject to call Jan. 1 1903. Bonds \$50,000 Interest at Northern Trust Co., Chicago., Ill., Trustee.

**Dividends.**—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2%.

**EARNINGS.**—For calendar year 1907, gross, \$126,130; net, after taxes and interest, \$20,123. In 1906, gross, \$115,459; net, after taxes and interest, \$27,085.

**ROAD.**—Owns 14.746 miles in city of Lacrosse.

**OFFICERS.**—Pres., B. E. Edwards; Sec., W. W. Schall; Treas., R. C. Whelpley; Supt., Geo. H. Shaw.—V. 84, p. 1182.

**LAKE CHARLES, LA.**

**LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.** ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operated an ice plant, electric-light and power department and water system.

**Franchises** expire: street railway, 1941; water works, 1916; electric light and power, 1926.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$200,000 \$200,000 First mortgage, \$500,000 (par \$100) 1909 6 g F-A 300,000 See text (\$500 and \$1,000) c&r Int. at Inter-State Trust & Bkg. Co., New Or., Tr.

**Bonds.**—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-an. from Aug. 1 1913 to Feb. 1 1923, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chgo. Sav. Bank & Trust Co., Chicago.

**EARNINGS.**—Of constituent companies for 1908, gross, \$183,226; oper. expenses, int. & taxes, \$128,305; net, \$54,921.

**ROAD** consists of 7.64 miles of track, 60-lb. rails.

**OFFICERS.**—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

**LANCASTER, PA.**

**SUSQUEHANNA RAILWAY, LIGHT & POWER CO.**—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. V. 84, p. 271, 392. Has acquired all the common stock of the United Gas & Electric Co. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. In Jan. 1909 purchased the property and franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as the Christiana & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158.

**STOCK.**—Date. Interest. Outstanding. Last Div. Stock, com, \$10,000,000 (\$100) 1902 5 M-S 4,092,200 Mch. 1 10 2 1/2% Stock, pref 5% cum to 7% } \$4,034,509 \$10,000,000 (\$100) 5 M-S 4,092,200 Mch. 1 10 2 1/2% Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 371, 693.

**Dividends.**—First dividend on preferred of 2 1/2% paid Sept. 1907. In 1908, 3%; in 1909, 5%; in 1910, Mch., 2 1/2%.

**REPORT.**—For year ending Dec. 31 1909:

|  |           |                                |           |
|--|-----------|--------------------------------|-----------|
| Net earn. sub. companies   | \$592,968 | Div. pf. stk. U. G. & E. Co.   | \$58,505  |
| Earns. secur. held   | 53,933    | Div. pf. stk. Lanc. C. R. & L. | 50,000    |
| Int. & miscell. income   | 29,296    |                                |           |
| Total net earnings   | \$676,199 | Total deductions               | \$249,329 |
| Deduct:  |           | Applicable to div. of Sus.     |           |
| Int. United G. & E. Co. bds.   | \$90,724  | Ry. Lt. & Pow. Co.             | \$426,869 |
| Int. Lanc. Co. Ry. & Light   |           | Dividends                      | 204,610   |
| bonds  | 50,000    | Total surplus                  | \$322,259 |
| From \$222,259 surplus in 1909, \$35,240 was set aside for depreciation. |           |                                |           |

**OFFICERS.**—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., Henry Morgan; Asst. Sec. & Treas., W. M. Canby; Asst. Treas., C. A. Kolstad.—V. 85, p. 655; V. 87, p. 1416; V. 89, p. 845.

(1) Lancaster County Railway & Light—ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co. and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa., and these stocks are placed under the new mtge. of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster County.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock com \$1,350,000 (\$50) Q-M \$1,100,000 Dec '09 10 2 1/2% Stock pf, \$1,000,000 (\$50) 5 g J-J 1,000,000 Dec '09 11 1/2% cumulative Q-M 1,000,000 Dec '09 11 1/2% Mortgage, \$1,000,000 gold 1901 5 g J-J 1,000,000 July 1 1951 (\$500 and \$1,000) c&r Int. at Lancaster Trust Co., Trustee.

**Securities of Lines Controlled.**

| Company                                 | Date | Interest | Outstanding | Maturity     |
|---|------|----------|-------------|--------------|
| Conestoga Traction 1st mtge.            | 1900 | 4 J-J    | 1,277,500   | Jan. 1 1950  |
| Lancaster City RR 1st mtge.             | 1890 | 5 g A-O  | 160,000     | April 1 1920 |
| (\$100 and \$500) c&r                   |      |          |             |              |
| Metropolitan Trust Co., N. Y., Trustee. |      |          |             |              |
| W E St Ry 1st mtge \$225,000            | 1891 | 5 M-N    | 225,000     | May 1 1921   |
| 000 (\$100, \$500 & \$1,000) c&r        |      |          |             |              |
| Metropolitan Trust Co., N. Y., Trustee. |      |          |             |              |
| Lancaster & Columbia stock              |      |          | 37,500      | 20% per an.  |
| First mortgage                          | 1893 | 5 A-O    | 225,000     | April 1 1923 |
| Columbia Elec Lt Ht & P mtge            | 1905 | 5 M-N    | 125,000     | May 1 1935   |
| Edison Elec Illum Co mtge.              |      | 5 J-J    | 49,700      | July 1 1922  |
| do do mtge.                             |      | 5 J-J    | 250,300     | Jan. 1 1925  |
| Lanc Gas Light & Fuel mtge.             |      | 5 J-J    | 300,000     | Jan. 1 1925  |
| do do mtge.                             | 1905 | 5 J-J    | 100,000     | Jan. 1 1936  |

**Dividends.**—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan., 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, March, 4%; Aug., 2 1/2%. In 1907, Jan., 2%; July, 5%. In 1908, 5%. In 1909, Jan., 1 1/4%; Mch., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. On common: In 1908, 10%; in 1909, Jan., 2%; Mch., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 2 1/2%.

**REPORT.**—Receipts of the Lancaster County Railway & Light for fiscal year ending Dec. 31 1909 were: Gross income, \$191,919; net, \$188,126; interest, \$50,000; surplus, \$138,126.

**ROAD.**—The Conestoga Traction Co. (the operating company) leases 157.1 miles of track, including the Lancaster City Street Ry., 18.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lutz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Terre Hill Street Ry., 5 miles; the Rohrerstown Landville & Mt. Jay Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles; the Christiana & Coatesville St. Ry., 11.1 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/2 miles; the Lancaster Petersburg & Manheim Ry., 8 miles; the Ephrata & Adamstown, 5 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 999 years at a rental of 6% on stock.

**OFFICERS.**—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Treas., J. S. Graybill.—V. 79, p. 501; 1330, 2796; V. 84, p. 271, 390, 570, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road. ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landville & Mt. Joy Ry.—Trolley. ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landville, 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. 75 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 7% the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—ORGANIZATION.—Operates 4 1/2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 5% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.—ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiana. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 5% 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.—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiana & 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 Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.—ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.—ORGANIZATION.—Incorporated Nov. 13 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11 1/2 miles of track.

(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&r Int. at New York Trust Co., trustee.

**OFFICERS.**—Pres., George Bullock; V.-P., Richard S. Storrs; Sec. and Treas., Henry Morgan.

**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) 1908 5 g J-J 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.

**Bonds.**—Are not subject to call and have no sinking fund.

**ROAD.**—Operates 12 1/4 miles of track between Millersville and York Furnace. 70-lb. T rail. Gauge 5 ft. 2 1/2 in.

**OFFICERS.**—Pres., Paul Helne; Vice-Pres., A. B. Bausman; Sec., J. H. Myers; Treas., A. M. Landis; Gen. Mgr., J. W. Gardner.—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) 1905 5 g J-J 250,000 July 15 1935 First mortgage, \$250,000 1905 5 g J-J 250,000 July 15 1935 (\$1,000) gold. c&r Int. at F. P. Wilber Tr. Co., So. Beth., Pa. Tr. Bonds are subject to call before 1908 at 102 1/2; thereafter at 105. EARNINGS.—For year ending Dec. 31 1908, \$38,854; in 1907, \$30,526. ROAD.—Operates 14 miles of track from Lansdale to Norristown. Gauge 5 ft. 2 1/2 in. 70 and 80-lb. T rail. OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethlehem; Supt., Thomas Gibson, West Point. Pa.—V. 81, p. 508.

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. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing Co. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000. In 1908 consolidated with Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The city of Jackson has the right to purchase the Jack. Cons. Trac. at an appraised value in 1930 and each 5 years thereafter.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, Pref, 1st & ref'g mtg, Mich Tract 1st mtg, Michigan Trac ext 1st mtg, Jackson & Battle Creek 1st mtg, Jackson Consol Trac 1st mtg.

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,100,000 are reserved for prior liens now outstanding, \$1,500,000 for construction or purchase of additional lines, \$3,825,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1914 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. The Jackson Consol. Trac. Co. bonds are subject to call on any Int. date at 105. They are guar. p. & l. by Mich. Un. Rys. On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$44,000 of bonds now held in sinking fund. The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147. Dividends—5% is being paid on pref. stock. EARNINGS.—Including Jackson Consolidated Traction Co.: Years ending April 30—1908-09. 1907-08. 1906-07. 1905-06. Gross earnings. \$1,026,798 \$943,324 \$877,015 \$782,346 Less oper. expenses. 568,157 521,728 476,851 441,471

Net earnings \$458,639 \$421,596 \$400,164 \$340,875 Int. & taxes in 1908-09 was \$305,891, against \$262,720 in 1907-08, leaving surplus in 1908-09 \$152,748, against \$158,876 in 1907-08. Passengers carried in 1908-09, 17,161,948, against 15,739,922 in 1907-08. ROAD.—Operates all city lines in Kalamazoo, Battle Creek, Jackson and Lansing and interurban lines from Lansing to St. Johns, Jackson to Battle Creek, Battle Creek to Kalamazoo and Jackson to Wolf Lake; total operated, 187 miles. The Lansing & Jackson division is under construction, 37 1/2 m. from Lansing to Jackson, of which 12 miles from Lansing to Mason was put in operation Nov. 1 1908. OFFICERS.—Chairman of Board, Geo. G. Moore; Pres., Myron W. Mills; Marysville; 1st V.-P., Jas. R. Elliott, Lansing; 2d V.-P. and Gen. Mgr., J. P. Clark, Jackson; Sec., R. Morrison Jr.; Treas., Pomeroy Ladue. General offices, Jackson, Mich.—V. 82, p. 805, 987, 1157; V. 84, p. 1183; V. 85, p. 722; V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106.

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 1906. In 1906 leased the Salem RR. from the Pittsburg 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. Stock \$2,500,000 (\$100) 1907 5 g J-D 1,700,000 1st mortgage, \$2,500,000 1907 5 g J-D 1,500,000 June 1 1927 (\$1,000) gold. c&r Int. at Citizens' Sav. & Tr. Cleve. Trustee. Bonds.—The unissued \$1,000,000 is reserved for extensions and improvements. Bonds are subject to call at 101 and int on any interest day. ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 38 miles, at Leetonia, O. connection is made with the Youngstown & Southern Ry. and by a traffic arrangement the cars of the Youngstown & Ohio River RR. are operated into the city of Youngstown. Owns 29 miles of track and leases 7 miles. OFFICERS.—Pres., Will Christie; V.-P., Geo. A. Stanley; Sec. and Treas. Chas. S. Thrasher; Gen. Mgr., J. D. Dewees. General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1346; V. 87, p. 679; V. 88, p. 824.

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 & Popsdam 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) 1907 5 g A-O 1,500,000 April 1 1937 First and refunding mortgage, \$5,000,000 (\$1,000) 1907 5 g A-O 1,500,000 April 1 1937 gold. c&r Int. at Old Colony Trust Co., Boston, Trustee. Securities of the Lew. Bruns. & Bath St. Ry. First mtg. \$1,000,000 gold. 1898 5 g M-S 845,000 Mch. 1 1918 Bath St Ry 1st mtg \$300,000 1893 5 g J-J 70,000 July 1 1913 gold (\$1,000). c&r Subject to call after July 1 1898. Lewiston & Aub H RR 1st M. 1891 5 J-D 85,000 Jan 1 1911 Securities of the Aug. Win. & Gard. Ry.—Augusta Hallowell & Gardiner 1890 6 J-J 10,500 July 1 1910 first mortgage for \$100,000 Int. at International Tr. Co., Boston, Trust. Aug H & G gen mtg conv. 1901 4 J-J 239,500 July 1 1951 Aug Win & Gard 1st M \$250,000 1902 4 g J-J 150,000 July 1 1952 000 conv (\$1,000 & \$500) ge Int. at Augusta Tr. Co., Augusta, Me., Trust. Aug Win & Gard gen M \$125,000 1903 5 g J-J 100,000 Jan 1 1955 000 (\$500 and \$1,000) gold Interest at Augusta Trust Co., Trustee. Bonds.—The \$5,000,000 1st mtg. bonds are subject to call on any Int. day at 107 1/2 and int. No sinking fund. \$1,500,000 are reserved for prior liens, \$500,000 are in treasury for present improvements and betterments and \$1,500,000 are reserved for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. gen. mtg. bonds of 1905 are subject to call at par on any Int. date on 65 days' notice. The Aug. Win. & Gard. Ry. 1st mtg. bonds are exchangeable for 4% pref. stock of the same company, which stock has the same security as the bonds and matures at the same time; \$77,000 of bonds reported above as outstanding had been exchanged up to Feb. 1 1909. The Aug. H. & Gard. gen. mtg. bonds are exchangeable for 4% pref. stock of the same company, having the same se-

curity as the bonds and matures at the same time; \$178,000 of the \$239,500 reported above as outstanding had been exchanged up to Sept. 15 1909. Of the Lewiston Brunswick & Bath Street Ry. 1st mtg. bonds of 1898, \$155,000 are reserved to retire the underlying bonds. EARNINGS.—For year ending June 30 1909, gross, \$466,277; net, \$181,267; fixed charges, \$160,890; surplus, \$20,377. ROAD.—Operates a system in and between Augusta, Hallowell, Gardiner, Farmington, Togus and Winthrop, and another system connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c. Line from Lewiston to Augusta and Waterville, connecting two systems, completed in 1908. Total, 134 miles. OFFICERS.—Pres., John R. Graham, Bangor; V.-P., H. L. Clark, Phila. Treas., D. S. Hahn, Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469.

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." Has acquired entire \$150,000 stock of the Lewistown & Reedsville Elec. Ry., entire stock of Mifflin County Gas & Elec. Co. and a majority of Citizens' Elec. Lt., Heat & Power Co. of Altoona. Stock authorized, \$1,000,000 common; \$1,000,000 (\$100) 6% cum. (from Jan 1 1910) pref., subject to call at 110 after Jan. 1 1913, non-participating. Amounts outstanding (?). No bonds. OFFICERS.—Pres., Charles Day; V.-P., Dane A. Pearson; Sec., John E. Zimmermann. V. 80, p. 1000.

Lewistown & Reedsville Electric Ry. Entire stock is owned by the Utilities Corporation. V. 88, p. 1128. ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$50) 1899 5 g J-J 150,000 June 1 1919 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. 2d mortgage gold (\$500 and) 1902 5 g M-N 125,000 May 1 1917 \$1,000 \$125,000 c&r Int. at Com'wealth Tr. Co., Harrisb'g, Tr. Bonds.—The firsts are not subject to call, but the seconds can be called at par after 3 years. Dividends.—1902 to 1908, inclusive, 5% per annum. EARNINGS.—For fiscal year ending June 30 1909, gross, \$53,971; oper. expenses, \$46,581; net, including income on securities owned, \$8,015; interest charges, \$13,750; dividends, none; surplus, \$4,265. ROAD.—Operates 9 1/2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail. OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.— ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1906 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction Co., the entire \$700,000 stock of the Blue Grass Trac. Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company. Also owns entire (\$100,000) stock and (\$33,000) bonds of the Lexington Utilities Co. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916. MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Traction and Central Kentucky Traction Co. were merged under the name of the Central Kentucky Traction Co., with capital stock of \$425,000, all owned by this company. V. 85, p. 344.

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, Pref, Coll Tract Mtg, Notes, Passenger & Belt 1st Mtg, Lex. Ry. Mtg., Blue Grass 1st Mtg, Georgetown & Lex'ton 1st mtg, \$250,000 gold (\$100, \$500), Cent. Ken Tract 1st mtg.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$50) 1906 5 g P-A 1,569,000 Feb 1 1956 Pref \$1,000,000 (\$50) 8% cum. 1906 5 g P-A 342,400 Coll Tract Mtg \$6,000,000 1906 5 g P-A 1,569,000 Feb 1 1956 gold (\$1,000) c&r Int. at Guar. Tr. & S. D. Co., Phila., Trus. Notes \$750,000 1909 6% 507,000 1911 Passenger & Belt 1st Mtg 1891 5 g A-O 78,000 See text \$200,000 (\$1,000) c&r Int. at Amer. Tr. & Sav. Bk., Chicago, Trus. Lex. Ry. Mtg., \$1,300,000 1899 5 g J-D 1,422,300 June 1 1949 gold (\$1,000). c&r Continental Tr. Co., Baltimore, Trustee. Blue Grass 1st Mtg \$700,000 1904 5 g M-S 414,000 Mch 1 1934 gold (\$500 and \$1,000) c&r Int. at Cleveland Tr. Co., Cleve., Trustee. Georgetown & Lex'ton 1st mtg 1901 5 g M-N15 200,000 Nov 15 1921 \$250,000 gold (\$100, \$500) Int. at Clinch. Tr. Co., Trus., and at Stand- ard Trust Co., New York Cent. Ken Tract 1st mtg 1907 5 F-A \$815,000 Aug 1 1937 \$4,000,000 c&r Guar. Trust & Safe Dep. Co., Phila., trustee. \*Of this amount \$88,000 has been deposited as collateral for Lex. & Interurban Rys. coll. trust mtg. of 1906.

Stock.—The preferred stock is redeemable after 1910 at \$60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626. Bonds.—Of the \$6,000,000 coll. trust bonds, sufficient are reserved to retire the 1st mtg. bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions. A sinking fund of 1/2% of bonds out is operative from 1916 to 1926; thereafter 1% said fund to be invested in the bonds at not higher than 110 and interest. In 1908 the Blue Grass Traction made a 2d mtg. for \$200,000 5% bonds due in 1938, of which \$83,000 have been issued, and the Lexington Ry. a 2d mtg. of \$600,000 5% bonds, due in 1938, of which \$40,000 have been issued. The whole outstanding amount of both (as also \$88,000) Central Trac. 1st mtg. bonds) has been deposited as additional collateral for Lexington & Interurban Rys. coll. trust mtg. of 1906; V. 87, p. 414. A sinking fund on the \$1,500,000 Lexington Ry. bonds of 1899 will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature \$15,000 annually beginning April 1 1906.

EARNINGS.—Combined earnings of operating cos., viz.: Lexington Ry., Blue Grass Trac. and Central Kentucky Trac. for 1908: gross, \$611,813; net, \$215,998. ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines 3 1/2 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86 1/2 miles. Another extension from Lexington to Nicholasville is now being constructed. Rails, 56 to 80 lbs. Owns 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 42 double-motor and 11 quadruple-motor equipments. OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., John Blair MacAfee, Phila.; Sec., Henry Rainey, Phila.; Treas., H. J. Delany, Phila. Auditor, Geo. W. Delaney; Gen. Supt., L. L. Oppenheimer.—V. 85, p. 346, 1462; V. 87, p. 226, 414, 430; V. 88, p. 596, 1373.

LIMA, OHIO.

WESTERN OHIO RY.—A trolley system of standard gauge, entirely on private right of way. ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Maudebaum roads and forms a link in the through car service from Toledo to Dayton. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Fort Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Trac. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) 1900 5 g M-N 3,000,000 No div. yet. Pref 6% cum, \$400,000 (\$100) 1901 5 g M-N 2,500,000 Nov 1 1921 1st mortgage \$3,000,000 gold 1901 5 g M-N 2,500,000 Nov 1 1921 (\$1,000) \$20,500 per M. c&r Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y. L F & T 1st mtg \$600,000 1903 5 g J-J 400,000 July 1 1925 gold (\$1,000) c&r Int. at Citizens' Savings & Trust Co., Cleveland, Trustee, or in New York. Notes, \$360,000 (\$1,000) 1909 6 Q-M 350,000 Sept. 1 1912 sinking fund c&r 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. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1911. Are subject to call at 105. V. 80, p. 2344. The notes are secured by \$500,000 1st ss and \$500,000 com. and \$270,000 pref. stock loaned to company by large stockholders. Sinking fund \$1,000 a month, beginning Sept. 15, for 1st year; \$1,500 a month 2d year, and \$2,500 a month for 3d year. They can be called on any int. day at 101 during 1st year, 100 1/4 during 2d year and 100 1/2 thereafter to June 1 1912. V. 80, p. 667.

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$490,328; net, \$225,738; int. and taxes, \$184,851; surplus, \$40,887. In 1908, gross, \$441,791; net, \$195,620; charges, \$183,287; surplus, \$12,333. The apparent shrinkage in surplus in 1908 is ascribed to a change in accounting policy.

**ROAD.**—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also sidings, 10 miles. Also Lima to Findlay, 31.9 miles, thus completing a through line to Toledo. Total of all mileage about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

**OFFICERS.**—Pres., L. J. Wolf; 1st V.-P., M. J. Mandelbaum; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Treas., H. C. Lang; Asst. Treas., A. E. Fehlt. V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504.

**LINCOLN, NEB.**

**THE LINCOLN TRACTION.**—A trolley road. ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 508. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1,852,000 Pref. \$1,500,000 (100) 6% cu 1,085,600 Feb. '10, 1 1/2% 1st mortgage \$1,500,000 gold 1909 5 g J-D 770,000 Mar. 1 1959 (\$1,000) c & r Interest at New York Trust Co., trustee. Old Lincoln Traction mtg. \$1,189,900 5 g J-D 250,000 Jan. 1 1920 000 \$250,000 c\* Interest at New York Trust Co., trustee.

**Bonds.**—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$480,000 are for extensions and improvements at 85% of cost.

**Dividends.**—Initial div., 1 1/2%, paid on pref. May 1 1909; Aug., 1 1/2%; Nov., 1 1/2%; in 1910, Feb., 1 1/2%.

**EARNINGS.**—For 5 mos. ending June 30 1909, gross, \$206,510; Int., div., oper. exp. and reconstruction, \$198,506; surplus, \$8,004. For calendar year 1909, gross, \$557,680; net, \$205,243.

**ROAD.**—Owns 54.50 miles of track.

**OFFICERS.**—Pres. and Chairman of Board, W. E. Sharp; V.-P., T. C. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., S. A. Foster; Gen. Mgr., J. H. Humpe, Lincoln.—V. 88, p. 306.

**OMAHA LINCOLN & BEATRICE RY.**

Is constructing 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge, 70-lb. T rail. Franchises, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

**OFFICERS.**—Pres., Harvey Musser; V.-P., H. H. Wilson; 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). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans are fiscal agts.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$1,500,000 5 J-D \$1,500,000 Dec. 31 '09, 2 1/2% Pref. 6% cum, \$750,000 6 J-D 750,000 Dec. 31 '09, 5% 1st mortgage, \$2,000,000, 1903 5 g A-O 2,000,000 April 1 1933 gold (\$1,000) c\* Interest at Com. Germania Trust & Savings Bank New Orleans, Trus., or disc. agts., N.Y. Refunding and extension mtg. 1908 6 g A-O 365,000 April 1 1938 \$5,000,000 (\$500 and \$1,000) Int. at Bank of Commerce & Trust Co., Mem- 000 gold c\* phis, Trus., or Company's office in N. Y. Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2. Sinking fund of 1/4 of 1% of outstanding bonds 1908 to 1917; 1% thereafter. \$20,000 are held by sinking fund. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first \$5, \$135,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds, including those to be issued. A sinking fund of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6% rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

**Dividends.**—On pref., 6% per annum paid up to and including Dec 1909. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, June, 2 1/2% and 1 1/2% extra; Dec., 2 1/2%.

**EARNINGS.**—For calendar years: Year—Gross. Net. Dividends. Surplus. 1909 --- \$720,371 \$365,378 \$133,252 pref. \$45,000; com. \$97,500 \$60,620 1908 --- 670,897 331,663 \$121,677 pref. 45,000; com. 67,500 97,486 1907 --- 642,011 311,841 101,867 pref. 45,000; com. 60,000 105,474

\* Includes \$10,000 sinking fund charge in 1909 and 1908.

**ROAD.**—Operates 32 miles of track, including 10 miles of double track. Rails, 65-lb. and over, 41 open, 39 closed and 7 semi-convertible cars; total, 87.

**OFFICERS.**—Pres., W. M. Kavanaugh; V.-P., Oscar Davis; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Sharp.—V. 83, p. 38; V. 85, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620.

**LONG BRANCH, N. J.**

**MONMOUTH COUNTY ELECTRIC CO.** ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/4 of 1% of gross receipts.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) \$25,000 1st mort., \$500,000 (\$100) 1901 4 g J-D 500,000 Apr. 1 1951 and \$1,000 gold. c\* Int. at Ham. Trust Co., Brooklyn, Trustee. Other debts Dec. 31 1908 95,442

**ROAD.**—Red Bank to Long Branch, 6 1/2 miles and 2d track, 2 1/2 miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 18 1/2 miles.

**EARNINGS.**—For calendar year 1908, passenger earnings, \$85,836; net receipts, \$22,445; other income, \$2,288; fixed charges, \$25,137; def., \$404.

**OFFICERS.**—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

**LONG ISLAND CITY, N. Y.**

**LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.** ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock of the Interborough Rapid Transit Co. owning the other half and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$25,000 All owned by Long Island RR. Coll. tr. bonds, \$10,000,000 1905 4 1/2% None 1945 gold, guar. U. S. Mtge. & Trust Co., N. Y., Trustee. Bonds.—Are guar., principal and interest, by Long Island RR.

**OFFICERS.**—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Hall, New York.—V. 83, p. 800.

(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 \$30,000 First mortgage, \$30,000 1890 5 J-D 26,000 June 1 1920 (\$500) c Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

**ROAD.**—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18 1/2 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) **Long Island Electric Ry.**—A trolley road. In Jan. 1905 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

**ORGANIZATION.**—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2 100,000 capital stock and \$2 100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2 100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

**Right to Carry Express Matter.**—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 1249.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100) \$600,000 L. I. El. 1st M. \$600,000 1895 5 g J-D 600,000 June 1 1925 (\$1,000) c\* Int. at Hamilton Tr. Co., Brooklyn, Trustee.

**EARNINGS.**—For year ending June 30 1909, gross, \$168,675; net, \$24,599; other income, \$19,730; charges, \$42,142; surplus, \$2,187.

**ROAD.**—Comprises 26.54 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 5 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(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. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the RR. Commissioners authorized \$600,000 new stock, to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

**ORGANIZATION.**—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Last Dte. Common, \$750,000 (\$50) \$750,000 Pref., 5% cum., \$250,000 (\$50) 250,000 No. div. yet 1st mtge., \$1,000,000, gold 1902 4 1/2 g M-N 1,000,000 Nov. 1 1942 (\$1,000) c & r Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.

**Bonds.**—Are subject to call at 107 at 30 days' notice, but no sinking fund.

**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. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 6.45 miles. Total, 36.29 miles. Total, incl. second track, 40.55 miles. 30 passenger and 6 other cars.

**OFFICERS.**—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Hall, 128 B'way, N. Y.; Gen. Mgr., W. O. Wood.—V. 83, p. 818; V. 84, p. 868; V. 88, p. 101.

**NEW YORK & QUEENS COUNTY RY.** Entire capital stock is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

**ORGANIZATION.**—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steiny Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1432; V. 83, p. 752. The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 3 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

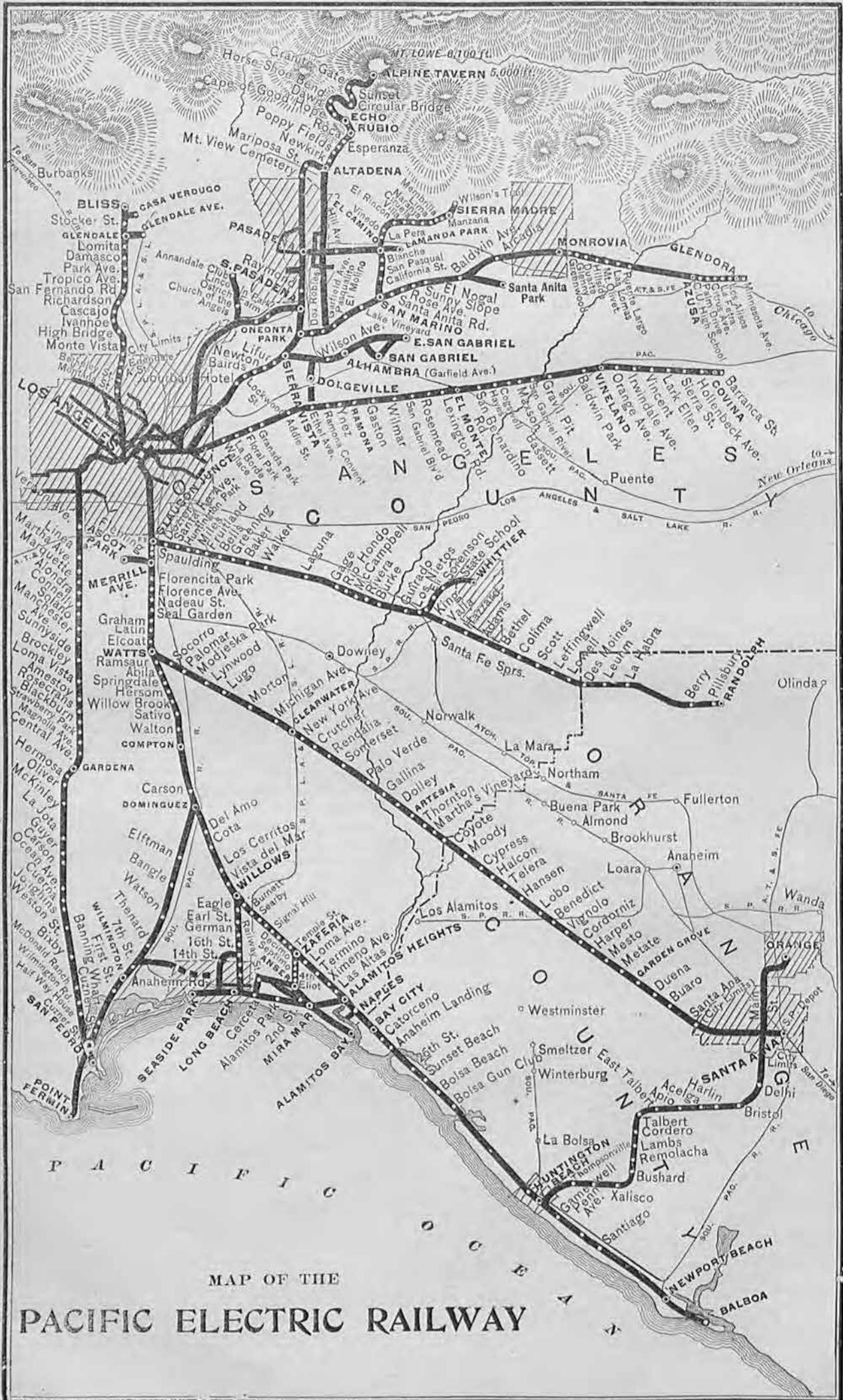
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) \$3,235,000 Flushing & College Point first 1895 5 g J-D 50,000 1925 mortgage, \$50,000, gold New York Trust Co., Trustee. Newtown Ry first mortgage, 1894 5 g J-D 150,000 Dec 1 1924 \$150,000 gold New York Trust Co., Trustee. Steiny Ry first mortgage, 1892 6 g J-J 1,500,000 July 1 1922 \$1,500,000 (\$1,000) gold c\* Int. at Morton Trust Co., N. Y. City, Trustee. New York & Queens County 1896 4 g A-O 1,300,000 Oct 1 1946 1st consol mtg, \$3,000,000 Mercantile Trust Co., New York, Trustee. gold \$1,000 each Interest at office of company, New York. First refunding mtg. \$10,000,000 1908 4 g M-N Nov 1 1936 000,000, gold (\$1,000) c\* Windsor Trust Co., New York, Trustee. Current liabilities, matured and unmat., July 1 1909 2,450,376

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,066,000 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; 22 other cars.

**REPORT.**—For fiscal years ending June 30: 1908-09 --- \$938,814 \$169,357 \$9,434 \$323,950 def. \$154,159 1907-08 --- 935,000 125,185 9,856 254,158 def. 119,097 1906-07 --- 892,467 151,599 20,745 204,575 def. 32,268

**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. 275.



LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 60.)

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Consol. mtge., Los. Ang. & Pas. M., and Pas. & Mt. Int. mort.

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum commencing Jan. 1 1907, for 5 years; 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.

ROAD.—The Pacific Electric Ry. in Feb. 1910 was operating (including leased lines) 569.18 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec., A. D. McDonald; Treas., I. W. Hellman; Act. Aud., H. A. Culloden; Gen. Mgr., J. McMillan.—V. 80, p. 651; V. 84, p. 1248; V. 87, p. 936.

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

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for New mtge., Los Angeles Trac. 1st mtge., and Los Angeles Trac. Int. con. M.

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 mtge. 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 Feb. 1910 comprised 327.73 miles of track. V. 79, p. 627, 2588; V. 80, p. 651; V. 87, p. 936.

LOS ANGELES RAILWAY.

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651. The Southern Pacific Co. owns 45% of the stock.

ORGANIZATION.—Successor by consolidation Sept. 29 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 Corporation of Los Angeles.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for New mortgage, gold (\$1,000 each), and The trustee of the new mortgage of 1898.

EARNINGS.—For calendar year 1908, gross, \$3,558,611. In 1907, gross, \$3,558,938. In 1906, gross, \$3,276,130; net, \$944,279.

ROAD.—Comprises 212.93 miles of track. OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., C. A. Henderson; Los Angeles; Gen. Mgr., Howard Huntington, Los Angeles.—V. 78, p. 229; V. 80, p. 651; V. 86, p. 52, 1234.

(1) Pacific Light & Power Corp. of Los Angeles.—An electric company. Owns all the stock of the Ontario & San Antonio Heights RR., 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 \$11,000,000 bonds out; the Mentone Power Co. has \$37,000,000 bonds out.

ORGANIZATION.—Incorporated in California on Jan. 12 1910 as a re-incorporation of the Pacific Light & Power Co. in order to provide additional capital. V. 90, p. 240. The Pacific Light & Power Co. had absorbed the San Gabriel Elec. Co. and the San Bernardino Gas & Elec. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Elec. Ry. Co., the Los Angeles Interurban, the San Bernardino Valley Trac. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, 1st pref, 2d pref, and Pacific Light & Power Co.

Bonds.—\$359,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., \$634,000 have been retired by sinking fund and \$180,000 remain in treasury. Only \$2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1 1910 2 1/4% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities.

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; Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227 V. 90, p. 240.

LOS ANGELES PACIFIC CO.—An electric road. The Harriman 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.

In Jan. 1910 stockholders authorized an issue of \$20,000,000 40-year 4% bonds, to provide for improvements and additions, and for retirement, \$ for \$, of existing bonds. V. 85, p. 531; V. 87, p. 1358; V. 89, p. 1411; V. 90, p. 236.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Los Angeles Pacific RR 1st mortgage, Los Angeles Pacific RR first, Los Angeles Pacific RR first, Los Angeles Pacific RR first, Los Angeles Pacific Co gen, Los Angeles Her B & Red M., and Los Ang Pac Co.

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. Of the \$20,000,000 bonds of 1910, sufficient are reserved to retire all underlying bonds.

EARNINGS.—For calendar year 1905, gross, \$1,154,519; net, \$419,384.

ROAD.—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers Home and Inglewood, constituting 68.9 miles of double track; total mileage, 176 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

OFFICERS.—Pres. and Mgr., E. P. Clark; V.-P. and Mgr., M. H. Sherman; Sec., A. I. Smith; Treas., M. E. Hammond; Auditor, G. L. Bugbee; Supr., R. P. Sherman.—V. 82, p. 100, 161, 751; V. 85, p. 531; V. 87, p. 1358; V. 89, p. 1411; V. 90, p. 236.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, General mortgage, and Bonds.

Bonds.—\$500,000 gen. mtge. bonds are reserved to retire first mtge. bonds. V. 80, p. 236. Sinking fund of \$2,500 annually first 5 years, increasing \$2,500 each 5 years thereafter, is operative on gen. mtge. bonds.

ROAD.—Operates 84.56 miles of track. Gauge 3 1/2 feet. Operated by electricity. Cars equipped with 4 motors of 50 h.-p. each. Passenger cars, 84 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; V. 90, p. 236.

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.

The old Louisville Ry. Co. was incorporated Jan. 23 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 \$5,000,000. Up to latest dates no securities had been issued except \$1,500,000 stock to Louisville Ry. Co. The Louisv. & Interurban has also acquired interest in Louisville & Eastern, now in receiver's hands—see the latter below.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., and Central Pass. Ry. M.

Louisville Ry consol. mort-gage, \$20,000,000. 1910 5% Fidelity Trust Co., Louisville, Trustee.

Louisville Ry. Cons M., gold, \$6,000,000 (listed N. Y. C.). 1890 5 1/2 J-J 5,997,300 July 1 1930 Interest payable by Sherman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.

Louisville Ry 2d mtge, \$2,000,000. 1900 4 1/2 M-S 2,000,000 Mch. 1 1940 Int. at Columbia Tr. Co., Louisville, Trustee. Bonds.—Of the second mortgage bonds due 1940, not more than \$200,000 could be issued in any one year for improvements. V. 70, p. 450, 480, 532. \$8,000,000 of the consol. bonds of 1910 are reserved to retire prior liens, the remainder is for extensions and improvements.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904 and 1 1/4% was again paid April 1 1905. On Oct. 1 1905 1 1/4% and 1/4% extra. In 1906, 4%. In 1907, 4%. In 1908, 3%. In 1909, 4%. In 1910, Jan., 1%.

ROAD.—Owns 145 miles of track of 10 1/2 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR., the Louisville & Northern Ry. & Lighting Co. and Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 43 m. of track in Jefferson County.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February.

Table with columns: Year, Gross earnings, Net (aft. tax.), Interest paid. Includes entries for 1909, 1908, 1907.

OFFICERS.—Pres., T. J. Minery; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle.—V. 86, p. 163, 857; V. 87, p. 544; V. 88, p. 375, 506, 564, 686, 823; V. 90, p. 167, 372, 509.

LOUISVILLE & EASTERN RR.—A trolley road.

Louisville & Interurban owns all the bonds, construction notes, &c., and about all the stock of the company.
Receiver'ship.—On Oct. 23 1908 Henry Glover of Louisville was appointed receiver. V. 88, p. 1180. For the purpose, it is supposed, of getting a clear title, suit has been brought to foreclose the \$650,000 mtge. V. 88, p. 375. On June 11 1909 Judge Evans authorized \$337,624 receiver's certificates, to complete extension to Shelbyville. Receiver was also authorized to pay \$16,250 on account of past-due coupon. V. 88, p. 1560.

ORGANIZATION.—This was formerly the Louisville Anchorage & Pewee Valley Electric Ry., incorporated Jan. 14 1901, but name changed as above in January 1903.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$147,499; net, after taxes, \$80,807. In 1908, gross, \$143,661; net, after taxes, \$53,510.

ROAD.—Operates 27 miles between Louisville, Beards and La Grange, on private right of way. 70-lb. rails. An extension from Lakeland to Shelbyville, 24 miles, is under construction, and is expected to be completed in spring of 1910. 10 passenger cars and 2 express cars.—V. 86, p. 1344; V. 87, p. 177, 873, 1160; V. 88, p. 1560.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—On 1st mtge. bonds a sinking fund of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. \$400,000 2d mtge. bonds were issued in lieu of coll. trust notes of 1907. V. 80, p. 1668.

EARNINGS.—For year ending Dec. 31 1909, gross, \$110,000; net, \$36,624.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put in operation in 1908. Standard gauge; 75-lb. T-rails.

OFFICERS.—Pres., James M. Andrews, Louisville; V.-P., Wm. Flinn, Pitts.; Sec. & Treas., Jas. C. Chapin, Pitts.; Mgr., Martin J. Insull, New Albany, Ind.; Supt., H. D. Murdock, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 83, p. 155, 562, 1290; V. 85, p. 793; V. 89, p. 1668.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to April 1909, when 3/4% was paid on both classes; July, 3/4%; Oct., 3/4%. In 1910, Jan., 3/4%.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walter; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 858.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Fort Fulton, Silver Grove, Clarksville and Charlestown. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—\$750,000 new consols are reserved to retire a like amount of first \$5; \$365,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$14,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2453. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending May 31:

Table with columns: 1908, 1907, 1906, 1905. Rows include Gross earnings, Operating expenses and taxes, Net earnings, and Interest.

Balance.—\$57,668 553,179 443,045 333,154

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walter; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$18,000 in bonds; V. 79, p. 1543. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry. bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, \$257,972; net, \$83,031; interest, \$49,990; dividends, \$26,097; surplus, \$6,935.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walter; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg Electric Co. was undertaking to raise funds to pay off the floating debt of the Lowell & Fitchburg Street Ry. See item in V. 88, p. 1560.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund.

EARNINGS.—For year ending Sept. 30 1909, gross, \$46,510; surplus, from operation, \$5,467; other income, \$505; charges, \$14,739; deficit, \$8,767.

ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Leominster Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford. 8 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 83, p. 1590.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO. In Feb. 1908 there was a change in control and officers elected as below.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For calendar year 1909, gross, \$167,767; net, \$74,290. In 1908, gross, \$140,871; net, \$54,331.

ROAD.—Operates in cities of McAlester and Hartsborne, and an interurban, over private right of way, between the two cities. 22 miles of track. Standard gauge; rail, 66-70 lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby; V.-P., C. W. Dawley; Sec. & Treas., Chas. E. Rohrer; Aud., O. C. Jacobs; Purch. Agent, R. H. Busby, all of McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 540; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY. ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111), exchange, bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 have been removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings.

Franchises perpetual and permit the carrying of freight and coal.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—Pitts. McK. & W. bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994. Pitts. & Westm. bonds are not subject to call and have no sinking fund.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. An extension from West Newton to Hermite is under construction. Road from McKeesport to West Newton, via Irwin, expected to be in operation in Sept. 1910. Gauge, 5 ft. 2 1/2 inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 25 Broad St., New York; Sec., T. Frank Wolf, West Newton.—V. 83, p. 493; V. 85, p. 346; V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111.

MACON, GA.

MACON RAILWAY & LIGHT CO. In Aug. 1909 it was reported that a bill permitting this company to consolidate with the Central Ga. Pow. Co., the Atlanta Macon & Griffin Inter. Ry. and the Americus & Albany Elec. Ry. had become a law. V. 89, p. 529.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least \$150,000 should be expended for improvements within two years, and granted a 50-year franchise. For terms, see V. 75, p. 733. Voting trust in stock was dissolved in Sept. 1905.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, preferred stock, and first mortgage.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date after 5 years at 110 and interest. \$41,000 bonds and \$28,700 stock are held by Savannah Trust Co. to retire the \$42,500 bonds remaining out. See V. 76, p. 213.

Dividends.—5% per annum has been paid on preferred 1903 to 1908 inclusive. In 1909, April, 3%; Oct., 3%.

ROAD.—Owns and operates about 32 1/2 miles of track, all of which has been re-laid with 70-lb rails.

Table with columns: REPORT—, For years ending Dec. 31: Calendar, Gross earnings, Net earnings, Int. and Div. on earnings, Tax, Prof. (6%), Exp. surplus, 1909, 1908.

OFFICERS.—Pres., W. J. Masseur; V.-Ps., M. Felton Hatcher and J. C. Walker; Sec. and Treas., J. H. Hertz; Gen. Mgr., J. T. Nyhan.—V. 78, p. 348; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421, 1664; V. 89, p. 529.

**MADISON, WIS.**

**SOUTHERN WISCONSIN RAILWAY CO.**—A trolley road.  
**ORGANIZATION.**—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Mad & Interu Trac mtge 1905 5 g M-N 550,000 May 1 1931  
 585,000 gold (\$1,000) c Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.  
 Gen mtge, \$2,000,000 gold— 1907 5 500,000 June 25 1932

**Bonds.**—Mad. & Interu. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund. Of the gen. mtge. bonds, \$685,000 are reserved to retire above prior liens.

**ROAD.**—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm-ald, Lake Park Cemetery and South Madison.

**REPORT.**—Year ending Dec. 31 1909, gross, \$162,550; net, after taxes, \$80,791; in 1908, gross, \$156,157; net, after taxes, \$69,486.

**OFFICERS.**—Pres., F. W. Montgomery; V.-P., Dudley Montgomery. Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 635; V. 79, p. 591; V. 80, p. 1174; V. 83, p. 90, 152.

**MANCHESTER, N. H.**

**MANCHESTER TRACTION, LIGHT & POWER CO.**

**ORGANIZATION.**—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire RR. Comm. to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly, 995 new shares were issued at 150. In July 1903 \$174,000 additional was authorized and in Jan. 1905 \$250,000. On Nov. 12 1907 Comm. authorized an additional \$275,000 stock, which was issued in Jan. 1909. Total now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry., name changed in Feb. 1907 to Manchester & Nashua Street Ry. and issued \$50,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1330.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

**STOCK.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$5,000,000 (\$100) Q-J \$2,800,000 Jan 15 '10, 2%  
 First consol mtge, \$2,000,000, gold (\$1,000) 1901 5 g A-O 1,750,000 April 1 1921  
 Interest at American Trust Co., Boston, Tr.  
 Manchester Electric Light Co.  
 First mortgage, \$250,000— 1897 3 g A-D 250,000 Oct. 1 1917  
 Goffs Falls Litch & Hud 1st M 1906 5 g J-D 200,000 June 1 1926  
 gold \$300,000 (\$1,000) Interest at American Trust Co., Boston, Tr.  
 Man & Derry St Ry 1st mtge. 1907 5 J-D \$125,000 Dec 1 1927  
 \$500,000 (\$1,000), guar. Int. at American Trust Co., Boston, Trustee.

**Bonds.**—Of the new first consolidated mortgage \$250,000 are reserved to retire the stock of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

**ROAD.**—The different roads controlled comprise 58.15 miles of track as follows: Manchester Street Ry., 37.24 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 12.75 miles; Manchester & Derry St. Ry., 8.16 miles.

**Dividends.**—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 (charged to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; in 1908, 8%; in 1909, 8%; in 1910, Jan., 2%.

**REPORT.**—Of the Manchester Street Ry. for years ending June 30:  

|         | Gross     | Net      | Int. & Tax. | Dividends     | Surplus |
|---------|-----------|----------|-------------|---------------|---------|
| 1908-09 | \$359,831 | \$81,179 | \$14,456    | (6%) \$64,233 | \$2,490 |
| 1907-08 | 340,469   | 78,203   | 19,238      | (6%) 56,670   | 2,295   |
| 1906-07 | 339,541   | 89,342   | 15,365      | (6%) 56,670   | 17,907  |
| 1905-06 | 313,031   | 69,015   | 9,694       | (6%) 56,670   | 2,651   |

\* This is dividend on Manchester Street Ry. stock.

**EARNINGS.**—Of Manchester Traction, Light & Power Co. for year ending June 30 1909, gross, \$412,834; net, \$269,186; other income, \$64,971; interest and taxes, \$113,200; dividends, \$208,000; surplus, \$12,957.

**OFFICERS.**—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 86, pp. 421; V. 87, p. 1160, 1420.

**MANISTEE, MICH.**

**MANISTEE LIGHT & TRACTION CO.**

**Receivership.**—On Jan. 12 1909 Judge Knappen in the Federal Court appointed John P. Reynolds as receiver, the company having defaulted in the payment of taxes and interest. V. 85, p. 158. For bondholders' committee see V. 85, p. 506.

**ORGANIZATION.**—Organized in 1906 in Michigan as a consolidator of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Does the gas, electric light and street railway business in Manistee, Pilett City and East Lake. Franchise 30 years from 1904.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common, \$855,000 (\$100) ————— \$855,000  
 Pref cum, \$115,000 (\$100) ————— 115,000  
 1st mtge, \$1,500,000 (\$1,000) 1906 5 g J-J 600,000 July 1 1926  
 g. not redeemable— c Int. at New England Tr. Co., Boston, Trus.

**Bonds.**—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

**EARNINGS.**—For calendar year 1908, gross, \$68,768; net after taxes, \$19,810. In 1907, gross, \$50,522; net after taxes, \$2,773.

**ROAD.**—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.

**OFFICERS.**—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec., Frank G. Deane; Treas., Raymond E. Preble; Asst. Sec. and Treas., F. C. Mildram; Gen. Mgr., J. N. Leadley.—V. 85, p. 864; V. 88, p. 158.

**MARION, ILL.**

**COAL BELT ELECTRIC RY.**

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$300,000 (\$100) ————— \$300,000  
**EARNINGS.**—For fiscal year ending June 30 1909, gross, \$39,604; net deficit, \$2,450.

**ROAD.**—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge. 60-lb. T rail.

**OFFICERS.**—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.

**MARSHALLTOWN, IA.**

**MARSHALLTOWN LIGHT POWER & RY.**

**ORGANIZATION.**—Incorporated in Iowa in 1902. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, com. (\$500,000) (\$100) ————— \$250,000 p.  
 Preferred 7% ————— 50,000  
 1st mortgage (\$150,000) 1893 6 g J-J 150,000 July 1 1913  
 gold (\$1,000) c Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

**Stock and Bonds.**—Preferred stock is redeemable at 105 and interest. Bonds cannot be called.

**EARNINGS.**—For calendar year 1909, gross, \$111,042 In 1908, gross, \$94,146. In 1907, gross, \$88,055.

**ROAD.**—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.  
**OFFICERS.**—Pres., C. D. Jones, Independence, Ia., Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

**MASON CITY, IOWA.**

**MASON CITY & CLEAR LAKE RY. CO.**

**ORGANIZATION, ETC.**—A trolley road. Operated since July 1897. Owes right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$200,000 ————— \$200,000  
 1st mortgage \$100,000 gold— 1908 6 J-J 15 87,000 \$3,000 y/y  
 Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

New mortgage \$1,500,000 g f 1908 6 g J-J 72,000 July 1 1945 (\$1,000) c Int. at First Trust & Sav. Bk., Chic., trustee.

**Bonds.**—Of the new bonds sufficient are reserved to retire old bonds. They have no sinking fund, but are subject to call at 103 on 60 days' notice.

**EARNINGS.**—For year ending June 30 1909, gross, \$64,767; net, \$24,577.

**OFFICERS.**—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

**MATTOON CITY, ILL.**

**MATTOON CITY RAILWAY CO.**—trolley road.

In 1907, W. F. Arvey was appointed receiver following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654. In Dec. 1908 receiver was discharged, the company resuming possession and officers elected as below. V. 88, p. 52.

**ORGANIZATION.**—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924. In Dec. 1908 stock was decreased from \$500,000 to \$330,000.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$330,000 (\$100) ————— \$313,000 — See text.  
 1st mtge., \$330,000 gold f 1905 5 g J-J 300,000  
 (\$1,000) c Int. at 1st Trust & Sav. Bk., Chicago, Trust.  
 f 1906 5 g J-J 160,000 Jan. 1 1936

Ref. & Ext. Mtge., \$1,000,000, Int. at Colonial Tr. & Sav. Bk., Chic., Trust. 000, gold (\$1,000) c Int. at National City Bank, New York.

**Bonds.**—The first mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining \$210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 105 and int. The ref. bonds are all in hands of company and will be canceled.

**EARNINGS.**—For year ending July 31 1908, gross, \$110,000; net, \$50,000; interest and taxes, \$28,000; surplus, \$22,000.

**ROAD.**—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

**OFFICERS.**—Pres., M. E. Sampsell; V.-P., E. M. Mills; Treas. and Gen. Mgr., Geo. S. Shinnick.—V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52.

**MAUCH CHUNK, PA.**

**CARBON TRANSIT CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 800 feet above and overlooks the picturesque Mauch Chunk.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$150,000 (\$50) ————— \$150,000  
 1st mtge \$150,000 (\$100 and 1908 5 g F-A 150,000 Aug 1 1935 \$500) gold— c Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.

**Bonds.**—May be called at 105 and int. on any int. day after Aug. 1 1913.

**EARNINGS.**—First year of operation of new company: Gross, \$36,060; net, \$9,899.

**ROAD.**—Comprises 12½ miles of track; 24 cars.

**OFFICERS.**—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Gelsler, Mauch Chunk; Treas., Jno. M. Wolf, Waynesboro.

**MAYNARD, MASS.**

**CONCORD MAYNARD & HUDSON STREET RY.**—A trolley road.

**ORGANIZATION.**—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton Street Ry. Feb. 1 1902. In Jan. 1908 RR. Commission authorized an increase in stock from \$175,000 to \$200,000, issue price to be \$100 per share. Franchises perpetual.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$200,000 (\$100) ————— \$200,000  
 1st mortgage, \$200,000, gold 1902 5 g J-J 300,000 July 1922 (\$1,000) c Int. at American Trust Co., Bos., Trus.  
 "Current liabilities" Dec. 31 1909 ————— 35,400

**ROAD.**—Operate 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

**EARNINGS.**—For year ending Sept. 30 1909, gross, \$60,849; net, \$23,619; fixed charges, \$14,371; surplus, \$9,248.

**OFFICERS.**—Pres., Chas. H. Parsons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

**MEADVILLE, PA.**

**MEADVILLE & CAMBRIDGE SP'GS STREET RY.**—An electric road.

**Sold.**—Road was purchased in 1909 under foreclosure of refunding mtge. by the refunding mtge. bondholders. New owners are seeking an inducement to purchase into Meadville, which would be cheaper than present cost over the tracks of Meadville Traction.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 First mtge \$300,000 (\$500) 1902 5 g J-D \$500,000 July 1 1932 gold— c Int. at Equiptable Tr. Co., Pittsb., trustee.

**Bonds.**—The \$300,000 bonds of 1902 are subject to call after 20 years at 105 and interest.

**EARNINGS.**—For year end. Dec. 31 1908, gross, \$45,267; net, \$22,345.

**ROAD.**—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie, 77½ and 85-lb. T rail. Commenced operating Jan. 15 1905.

**OFFICERS.**—Pres., James Bryan, Pittsburg; V.-P. and Sec., M. F. Tennis, Pittsburg; Treas., E. H. Bahr, Greensburg. Offices, Meadville, Pa. V. 89, p. 42.

**MEMPHIS, TENN.**

**MEMPHIS STREET RAILWAY CO.**

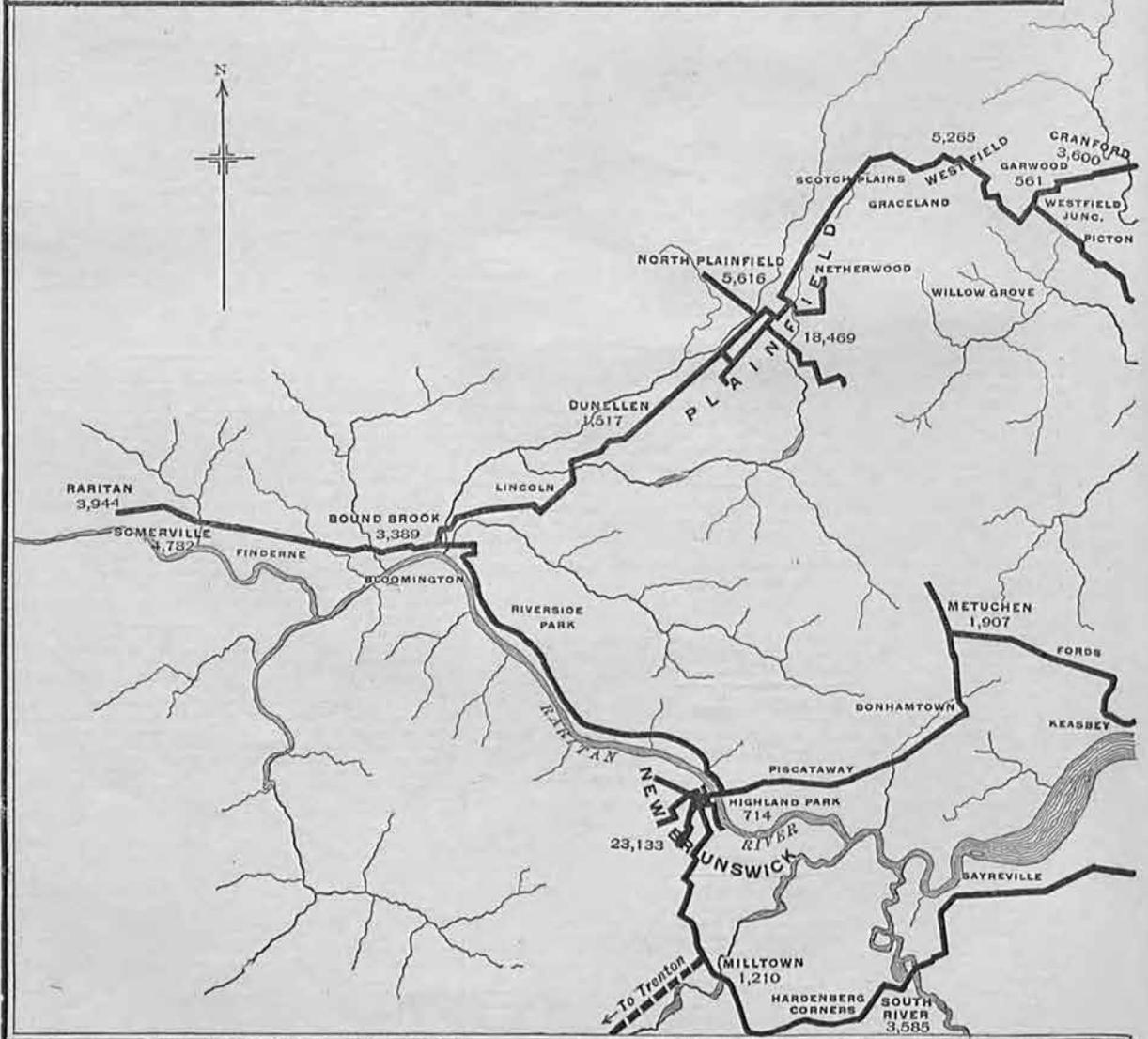
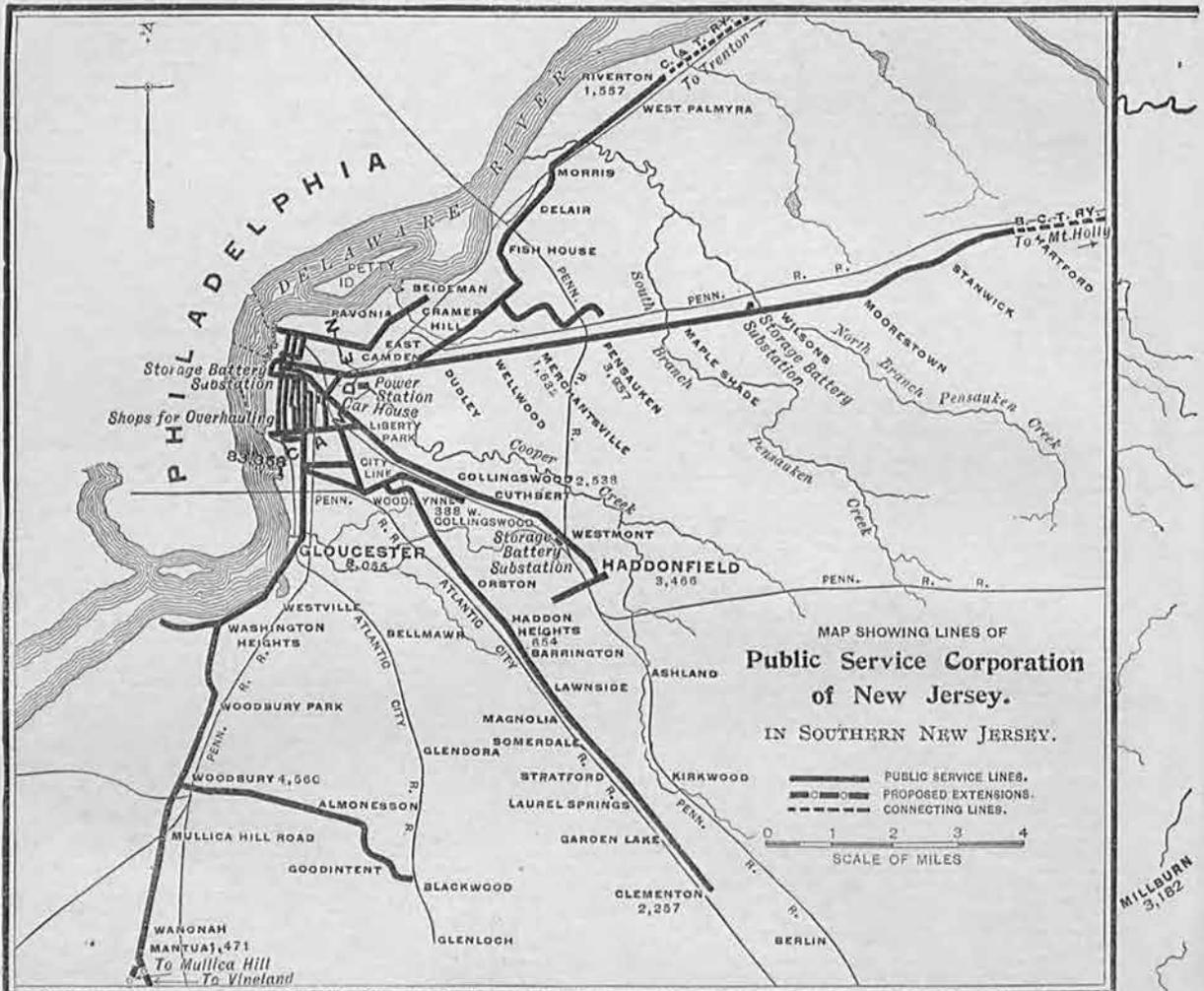
Control is held by the American Cities Railway & Light Co., which see under Birmingham.

**ORGANIZATION.**—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New York and New Orleans are fiscal agents.

**Decision as to Fares.**—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fares.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Com., \$2,500,000 (\$100) ————— \$2,500,000  
 Pref. \$2,500,000 5% cum. } 5 Q-M 2,500,000 Dec. '08, 1¼%  
 Cons. mtg., \$1,000,000, 1905 5 g J-J 7,394,000 July 1 1945 gold (see text) c Int. at Central Trust Co., N. Y. Trustee.  
 Cts. St. RR. 1st M., (\$1,000) 1887 6 g J-J 3006,000 Jan. 1 1916 gold, no sf, not red— c Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.

**Bonds.**—Of the \$10,000,000 new bonds, \$905,000 are reserved to retire Cts. St. RR. bonds and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$1,000 registered. Are not subject to call. Sinking fund \$25,000 per annum 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 628, 1496.





Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1909.

REPORT.—For year ending Dec. 31:

Table with 5 columns: Year, Gross earnings, Net after taxes, Interest, Surplus. Rows for 1909, 1908, 1907, 1906.

ROAD.—Operates 110 miles of track in Memphis and suburbs. Ralls 60 to 80-lb. T and 60 to 107-lb. girder, 294 cars. OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 554.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO. ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000, to provide for extensions. V. 84, p. 1428.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Common \$1,500,000, Pref 6% non-cum \$500,000, etc.

Bonds.—There were \$225,000 of first 5s outstanding, but these (with the exception of \$1,000, for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding became operative March 1 1906. Bonds are subject to call on 60 days' notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1908, \$202,657; net, \$68,803; int. and taxes, \$56,759; surplus, \$10,044.

ROAD.—11 1/2 miles of track. Electric department operates 227 city arcs, 18,000 incandescent lamps, 90 h.p. motors and 120 commercial arc lights.

OFFICERS.—Pres. and Mgr., A. J. Paterson, Mobile; V.-P., W. H. Armbricht, Mobile; Sec. and Treas., C. S. W. Price Jr.; Meridian; Gen. Mgr., A. B. Paterson.—V. 78, p. 1109, 1223; V. 84, p. 1428; V. 87, p. 813.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY. ORGANIZATION.—Organized in Indiana Dec. 1901. No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Common \$5,000,000 (\$100), Pref \$1,000,000 (100), etc.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sinking fund of \$50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/2 miles between South Bend and Hammond; 5 1/2 miles Hammond to Pullman, owned by Illinois Central R.R., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Pres., V.-P., F. B. Wagner; Sec. and Treas., M. H. Wilson, Cleveland; Gen. Mgr., C. N. Wilcoxon.—V. 83, p. 212; V. 86, p. 51, 107, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO. ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1905, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Stock \$350,000 (\$50), 1st mtge \$350,000 gold (\$100), etc.

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Ralls 65-lb. T except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec. & Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley. ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Stock \$440,000 (\$100), M. Holl. & Fram. 1st mtge., etc.

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$172,094; net, \$61,578; fixed charges, \$47,421; div. (5%), \$13,200; surplus, \$957.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipawan Park, 45 passenger cars, 8 snow plows and 3 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., J. Willis, Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road. STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Stock \$175,000, 1st mortgage \$400,000 gold, etc.

Bonds.—Not subject to call. EARNINGS.—For calendar year 1903, gross, \$34,565; deficit from operation, \$4,314.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley. ORGANIZATION.—Chartered Sept. 3 1897. Commenced operations in Feb. 1898. Owns all stock of Milton Elec. Lt. & Power Co.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Stock \$150,000 (\$50), 1st mortgage \$250,000 gold, etc.

EARNINGS.—For fiscal year ending June 30 1909 (railway only) were: Gross, \$34,852; net, after taxes, \$16,677; int., \$11,500; surplus, \$5,177.

ROAD.—10 miles of track between points named in title.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waubesa Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis and Waukesha. Was furnishing Dec. 31 1909 55,988 incandescent lamps, 1,059 h.p. in motors, 614 arc lamps and 847 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$30,000,000. V. 85, p. 100. In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Common stock \$30,000,000, Milw Lt H and Tr Co 1st M g, etc.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to Jan. 1910 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3 1/2%; in 1909, 3 1/2%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1909, 217.65 miles. 80-lb. T-rail. Owns 130 cars.

REPORT.—Fiscal year ending Dec. 31: Table with 4 columns: 1909, 1908, 1907, 1906. Rows for Gross—Railway, El. Light, Other Income, Taxes, Depreciation, Interest, Dividends (3 1/2%), Oper. exp., Ry. & Elec. Light, Net earnings, Balance.

OFFICERS.—Pres., Gen. Mgr. and Pur. Apt., John I. Beggs; V.-Ps., Wm. N. Cromwell and Chas. F. Paster; V.-P. and Sec., Jas. D. Mortimer, New York; Treas., Gen. R. Sheldon, New York; Comp., C. N. Duffy, Ass. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kaitwelt. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896 per plan in V. 69, p. 1009. Embraces all electric street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1909 308,598 incandescent lamps, 11,691 h. p. in motors, 3,073 arc lights and 6,483 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time. In April 1907 stockholders voted to increase the capital stock from \$10,500,000 to \$24,500,000. See V. 84, p. 102, 221, 330; V. 85, p. 160.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Dividends. Rows for Common stock \$20,000,000, Preferred stock \$4,500,000, etc.

Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, \$5,500,000 are reserved for prior liens and \$6,772,000 for extensions, acquisitions, &c., at not exceeding \$1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 138.16 miles—all trolley. Owns 396 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31: Table with 4 columns: Calendar Year, 1908, 1907, 1906. Rows for Gross—Railway, Lighting, &c., Gross earnings, Operating expenses, Net earnings, Other Income.

Total \$2,236,105 \$2,007,300 \$1,931,944 \$1,944,642 Out of the net of \$2,236,105 for 1909, \$298,728 was paid for taxes, \$426,754 reserved for depreciation, \$343,345 paid for interest, \$270,000 for pref. divs. (6%) and \$540,000 for com. divs. (6%), leaving surplus of \$157,278.

Dividend.—Regular quarterly dividends of 1 1/2% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. General office, Public Service Building, Milwaukee. New York office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 282, 286; V. 87, p. 1011; V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000) for the purpose of utilizing certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK AND BONDS.—Table with 5 columns: Description, Date, Interest, Outstanding, Maturity. Rows for Stock \$1,000,000 (\$100), First mortgage \$3,000,000, etc.

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

**EARNINGS.**—For years ending Dec. 31:

| Year | Gross     | Net       | Other Inc. | Interest | Surplus  |
|------|-----------|-----------|------------|----------|----------|
| 1909 | \$291,792 | \$113,442 | \$10,170   | \$68,400 | \$55,221 |
| 1908 | 260,200   | 106,353   | 8,376      | 68,400   | 46,329   |
| 1907 | 246,452   | 93,970    | 8,147      | 68,400   | 33,717   |

**ROAD.**—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukaun, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

**OFFICERS.**—Pres., John I. Bergs; V. P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267.

**MILWAUKEE NORTHERN RY.**—An electric road.

**ORGANIZATION.**—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. Franchise in Milwaukee runs till 1947 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits.

**STOCK AND BONDS.**—

| Date                           | Interest     | Outstanding | Maturity    |
|--------------------------------|--------------|-------------|-------------|
| Stock \$1,000,000 (\$100)      |              | \$1,000,000 | Aug. 1 1937 |
| 1st mtge \$4,000,000 (\$1,000) | 1907 5 g F-A | 2,500,000   | Aug. 1 1937 |

**Bonds.**—Remaining \$1,500,000 can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.

**ROAD.**—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. Operates 60 miles of track, including 6 1/2 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1911. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail.

**OFFICERS.**—Pres., Wm. A. Comstock; V. P., F. W. Walker; Sec. and Treas., Henry A. Haigh; Gen. Mgr., B. G. Broad.—V. 85, p. 601.

**MINNEAPOLIS, MINN.**

**TWIN CITY RAPID TRANSIT.**—An electric road.

**ORGANIZATION.**—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry (Robbinsdale line) and the St. Louis Park line, V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

**Franchise and Fares.**—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 481, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

**Settlement with City of St. Paul.**—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

**STOCK AND BONDS.**—

| Date   | Interest     | Outstanding  | Maturity         |
|--|--------------|--------------|------------------|
| Twin City Rapid Transit—Common stock, \$22,000,000 (par \$100) | 5 Q-F        | \$20,100,000 | Feb. 15 1911 1/2 |
| Preferred stock, cumulative \$3,000,000 (\$100)                | 1895 7 Q-J   | 3,000,000    | Jan. 10 1914     |
| Minneapolis Street Railway Co.—1st mtg red at 10% yearly       | 1880 7 g M-N | 90,000       | Nov. 1 1910      |
| Second mtge gold   | 1883 6 g M-N | 600,000      | Nov. 1 1913      |
| First cons mtg \$5,000,000 6% 1889                             | 5 g J-J 15   | 4,208,000    | Jan. 15 1919     |

**St. Paul City Railway Co.**—First mtge on real estate & horse-car franchise Exchangeable at 105 for first consolidated. First consol mtge gold 1884 6 g A-O 456,000 Oct. 1 1934 Cab cons gold (see text) 1887 5 g J-J 15 3 708,000 Jan. 15 1937

**Minneapolis & St. Paul Suburban Ry.**—1st mtg of \$500,000 guar by Tw Cy R T & St P Cy. Interest at Central Trust Co., N. Y., Trustee.

**Joint issues.**—General mtge 1901 5 g J-J 253,000 Jan. 1 1911 \$1,000,000 (\$1,000) Int. payable at Central Tr. Co., N. Y., Trus. Joint consol mtge \$10,000, 1903 5 g A-O 9,464,000 Oct. 1 1928 000 (\$1,000) gu p. l. e. Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

**Stock.**—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

**Dividends.**—All dividends on preferred to and including Jan. 2 1910 (1 1/4%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900 3%; in 1901, 3 1/2%; in 1902, Feb., 2%; changed to quarterly and 1 1/4% paid May 1902; Aug., 1 1/4%; Nov., 1 1/4%; 1903 to 1909, inclusive, 5% per annum; in 1910, Feb., 1 1/2%.

**Bonds.**—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$900,000 prior lien bonds. Statement to New York Stock Exchange in June 1898. The consols are also listed in V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,388,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mortgage was \$5,500,000, but by the joint consolidated mortgage of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guaranteed, principal and interest, by endorsement of Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1898. V. 60, p. 1150. Of the first consolidated mortgage of the St. Paul City, \$224,000 were held Jan. 1902 by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; \$1,000,000 were reserved (\$747,000 of this amount have been issued) to retire the joint gen. mtge. of 1901, which the new mtge. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90% of cost. Guaranteed as to principal and interest by endorsement by Twin City Rap. Tran. Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

**ROAD.**—Consists of 365.39 miles of standard-gauge road, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

**Power.**—The company leases water-power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31.

|                          | 1909.              | 1908.              | 1907.              |
|--------------------------|--------------------|--------------------|--------------------|
| Revenue pass. carried    | 123,508,888        | 117,414,647        |                    |
| Transfer pass. carried   | 39,830,225         | 35,261,823         |                    |
| Receipts from passengers | 56,333,297         | 56,020,542         |                    |
| Reets. from oth. sources | 66,213             | 35,201             |                    |
| <b>Total receipts</b>    | <b>\$6,969,770</b> | <b>\$6,399,510</b> | <b>\$6,055,743</b> |
| Operating expenses       | \$2,882,282        | \$2,729,304        |                    |
| Insurance                | 48,000             | 48,000             |                    |
| Injuries and damages     | 235,774            | 203,132            |                    |
| <b>Total operating</b>   | <b>\$3,294,627</b> | <b>\$3,166,056</b> | <b>\$2,980,436</b> |

|                                   | 1909.              | 1908.              | 1907.              |
|-----------------------------------|--------------------|--------------------|--------------------|
| Net earnings                      | \$3,675,149        | \$3,233,454        | \$3,075,307        |
| Interest and taxes                | \$1,466,527        | \$1,359,363        | \$1,223,171        |
| Dividends on preferred stock (7%) | 210,000            | 210,000            | 210,000            |
| Dividends on common stock (5%)    | 1,055,250          | 1,005,000          | 1,005,000          |
| <b>Total</b>                      | <b>\$2,731,777</b> | <b>\$2,574,363</b> | <b>\$2,438,171</b> |
| Balance, surplus                  | \$843,372          | \$659,091          | \$637,136          |

\* In 1909, \$703,000 was appropriated from this amount for renewal funds, against \$544,000 in 1908 and \$506,000 in 1907.

**OFFICERS.**—Pres., Calvin G. Goodrich; V. P. & Gen. Mgr., W. J. Held; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 86, p. 287, 422, 699; V. 87, p. 1480; V. 88, p. 507; 637, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504.

**MOBILE, ALA.**

**MOBILE LIGHT & RAILROAD.**—Trolley.

**ORGANIZATION.**—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616.

**STOCK AND BONDS.**—

| Date                           | Interest     | Outstanding | Maturity     |
|--------------------------------|--------------|-------------|--------------|
| Stock, \$2,250,000 (par \$100) |              | \$2,250,000 | Aug. 30 1937 |
| First mortgage gold (\$1,000)  | 1897 5 g J-D | 400,000     | July 1 1937  |

Int. at Farmers' Loan & Trust Co., N. Y. Trustee. Mobile Street RR 1st mtge 1893 5 g M-N 300,000 May 1 1923 gold, \$350,000 Int. at National City Bank, New York.

Consolidated mortgage, gold 1901 5 g M-S 1,416,000 Sept. 1 1941 (\$1,000) \$2,250,000 Int. at New York Trust Co., N. Y., Trus. Bonds.—Of the \$2,250,000 mtge., \$700,000 reserved for prior liens, \$34,000 are in treasury of company; balance, \$100,000, have not been certified.

**EARNINGS.**—For calendar year 1909, gross, \$548,520; in 1908, gross, \$566,728; in 1907, gross, \$614,744.

**Dividends.**—Initial dividend, 1 1/2%—Aug. 1 1909; none since.

**ROAD.**—Owns 58.13 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

**OFFICERS.**—Pres., J. H. Wilson; Sec. and Aud., W. M. Glover; Treas., C. White Spinner.—V. 86, p. 1529.

**MONMOUTH, ILL.**

**ROCK ISLAND SOUTHERN RAILWAY.**—An electric and steam road.

**ORGANIZATION.**—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 268.

**STOCK AND BONDS.**—

| Date                        | Interest     | Outstanding | Maturity    |
|-----------------------------|--------------|-------------|-------------|
| Stock, \$2,500,000          |              | \$1,606,000 |             |
| First mortgage, \$2,500,000 | 1908 5 g J-J | 1,600,000   | Jan. 1 1947 |

gold (\$100, \$500 & \$1,000) Int. at Western Tr. & Sav. Bank, Chicago. Trustee, and through Old Col. Tr. Co., Bos.

**Bonds.**—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1 1/2 times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 166.

**ROAD.**—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Road expected to be ready for operation by steam in April 1910. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

**OFFICERS.**—Pres., E. C. Walsh; V. P., M. A. Walsh; Sec. and Treas., J. W. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1068.

**MONTGOMERY, ALA.**

**MONTGOMERY TRACTION CO.**—A trolley road.

In Nov. 1908 control changed hands, Richard Thills of Montgomery buying out the Philadelphia syndicate which held control. V. 87, p. 1255. In 1909 stock was decreased from \$2,000,000 to \$1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

**STOCK AND BONDS.**—

| Date                           | Interest     | Outstanding | Maturity     |
|--------------------------------|--------------|-------------|--------------|
| Stock \$1,000,000 (\$100)      |              | \$1,000,000 |              |
| 1st mtge \$1,050,000 (\$1,000) | 1905 5 g A-O | 700,000     | April 1 1955 |

gold sinking fund Int. at Real Est. Trust Co., Phila., Trustee. Mont. Street Ry 1st mtge 1893 6 g F-A 350,000 1923 \$550,000 gold Int. at Farmers' L. & Tr. Co., N. Y., Trustee.

**Bonds.**—Of the Mont. Traction Co., bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

**ROAD.**—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95 lb. girder rail.

**OFFICERS.**—Pres., Ray Rushon; Sec., H. F. Cresshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375.

**MONTOURSVILLE, PA.**

**MONTOURSVILLE PASSENGER RAILWAY.**—A trolley road.

**ORGANIZATION.**—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. 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, \$9,272; fixed charges, \$4,667; surplus, \$4,605.

**MORGANTOWN, W. VA.**

**UNION UTILITIES CO.**

**ORGANIZATION.**—Incorporated in West Virginia. Owns and operates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway franchises for 30 years from 1903. Gas and water franchises 25 years from 1902. Leases the Morgantown & Pittsburgh Ry.

**STOCK AND BONDS.**—

| Date                            | Interest     | Outstanding | Maturity    |
|---------------------------------|--------------|-------------|-------------|
| Common, \$800,000 (\$100)       |              | \$800,000   |             |
| Pref., \$200,000 7% cum (\$100) |              | 200,000     |             |
| First mortgage, \$1,500,000     | 1909 5 g J-J | 1,000,000   | July 1 1944 |

g (\$1,000) Int. at Farmers' Loan & Tr. Co., N. Y., trus. Bonds.—\$500,000 are reserved for improvements and extensions at 7 1/2% of cost. Redeemable at 105 and int. on any Int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s-a, and payment of 7% on pref. and 10% on com., s. l. shares equally with any further div. on common. V. 90, p. 373.

**EARNINGS.**—For calendar year 1908, gross, \$263,953; net, \$157,536; charges, \$50,000; surplus, \$107,536.

**ROAD.**—Owns 4 1/2 miles of track in Morgantown. Standard gauge, 70-lb. girder rails.

**OFFICERS.**—Pres., D. Eldins; V. P., I. C. White; Sec., A. W. Lorents; Treas. and Gen. Mgr., H. R. Warfield, Morgantown; Aud., C. D. Junkins.—V. 90, p. 373.

**MORRISTOWN, N. J.**

**MORRIS COUNTY TRACTION.**—An electric road.

**ORGANIZATION.**—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

**STOCK AND BONDS.**—

| Date                            | Interest        | Outstanding | Maturity     |
|---------------------------------|-----------------|-------------|--------------|
| Stock, com. \$3,000,000 (\$100) |                 | \$2,057,500 |              |
| 1st mtge, \$3,000,000 (\$1,000) | 1905 5 g J-D 15 | 1,932,000   | June 15 1935 |

gold Int. at Nat. Iron Bank, Morristown. Bonds.—Are subject to call at 110 and interest.

**EARNINGS.**—For calendar year 1908, gross, \$75,537; net, \$20,549. In 1907, gross, \$67,092; net, \$20,128.

**ROAD.**—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 34.48 miles of track is said to be completed and 32 miles are being operated. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country, 80-lb. girder in cities.

**OFFICERS.**—Pres., David Gring, Newport, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., H. H. Archer, Morristown.

**MOUNT HOLLY, N. J.**

**BURLINGTON COUNTY RAILWAY CO.**—Trolley.

**Receivership.**—On Sept. 7 1909 John G. Horner of Mt. Holly was appointed receiver. V. 89, p. 665. Int. due Sept. 1 1909 defaulted. For bondholders' committee see V. 89, p. 284. On Jan. 19 1910 suit was brought to foreclose the mortgage. V. 90, p. 236.

**ORGANIZATION.**—Is a consolidation in August 1904 of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. Franchises are for 99 years from 1902.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$550,000 (\$100) ----- 484,700  
 1st mtge \$550,000 gold (\$500) 1904 5 g M-S 475,000 Sept 1 1934 and \$1,000 ----- c' Int. at Mt. Holly S. D. & Trust Co., Trustee  
 Bonds.—\$75,000 reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.

**EARNINGS.**—For calendar year 1909, gross, \$57,865; net, \$6,341; in 1908, gross, \$56,307; net, \$10,478; in 1907, gross, \$55,045; net, \$8,190.

**ROAD.**—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.

**OFFICERS.**—Pres., H. M. Bougher, Phila.; V.-P., Wm. C. Parry Hainesport, N. J.; Sec. & Treas., John S. Gilbert, Hainesport, N. J.—V. 74, p. 1138; V. 79, p. 785, 2146; V. 89, p. 284, 665; V. 90, p. 236.

**MUSCATINE, IOWA.**

**MUSCATINE LIGHT & TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in New Jersey on Aug. 30 1906, and controls the Citizens' Ry. & Light Co. (incorporated April 1902), which operates the gas, electric-light and street railway business of the city. V. 83, p. 1171. Franchises run until 1929.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$600,000 (\$100) ----- 500,000  
 Citizens' Railway & Light 1st 1902 5 g A-O 569,000 April 1 1917 mortgage \$400,000 gold Int. at Cleveland Trust Co., Cleveland, (\$500) ----- c' Trustee, or at Nat. Bk. of Commerce, N. Y.  
 New mortgage \$1,000,000 1905 5 g M-S 480,000 Sept 1 1926 gold (\$1,000) ----- c' Int. at Mich. Tr. Co., Grand Rapids, Trustee  
 Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien and \$120,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest; \$31,000 retired to date.

**EARNINGS.**—For calendar year 1908, gross, \$151,647; net, \$50,344.

**ROAD.**—Operates 12 miles of track. 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric-light lines.

**OFFICERS.**—Pres., Ernest A. Stowe; V.-P., W. H. Gay; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., E. M. Walker.—V. 85, p. 40.

**MUSKOGEE OKLA.**

**MUSKOGEE ELECTRIC TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in 1904 in Indian Territory.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$245,800 (\$100) ----- 245,800 See text  
 1st mtge \$500,000 gold (\$500) 1905 5 g A-O 550,000 Int. 1925 & \$1,000 red 1913 at 105 c' Int. at Colonial Trust Co., N. Y., trustee.  
**EARNINGS.**—For year 1909, gross, \$113,991; net, \$54,483; charges and taxes, \$18,871; dividend (6%), \$14,121; surplus, \$21,491.

**ROAD.**—Operates 14 miles in and around Muskogee. Standard gauge. 70 and 60-lb. T rail.

**OFFICERS.**—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Local Mgr., R. D. Long.

**MUSKEGON, MICH.**

**MUSKEGON TRACTION & LIGHTING CO.**

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

**ORGANIZATION.**—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$600,000 (\$100) ----- 600,000 See text  
 Preferred \$100,000 5% cum ----- 63,000 See text  
 First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mch 1 1931 (\$1,000) ----- Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.

**Bonds.**—May be called after ten years at 105.

**Dividends.**—On pref. stock in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1 09, 6%.

**ROAD.**—Owns 15 miles of road and serves as a terminus for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

**OFFICERS.**—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., Jas. Lawrence.—V. 81, p. 1724; V. 82, p. 49.

**NASHVILLE, TENN.**

**NASHVILLE RAILWAY & LIGHT CO.**—Street railway and lighting system.

**ORGANIZATION.**—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New York and New Orleans are fiscal agents.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common \$4,000,000 ----- 4,000,000 Jan '10 10 1/2%  
 Pref 5% cum \$2,500,000 ----- 2,500,000 Jan '10 12 1/2%  
 Citizens' Rapid Transit 1st 1890 6 g J-J 60,000 July 1 1910 mortgage \$100,000 gold ----- Int. at Trust Co. of Nor. Am., Philadelphia.  
 Mc G. & M. V. Horse RR 1st M 1886 6 J-J 65,000 July 1 1926 do 2d series 1887 6 J-J 485,000 July 1 1927  
 Nashville & Edgefield 1st mtge 1886 6 J-J 99,000 Jan 1 1917  
 Consol mtge \$400,000 ----- 1890 6 J-J 274,000 Jan 1 1920  
 Nashville St Ry 1st m (rtgage) 1895 5 g J-J 907,000 Jan 1 1925  
 \$2,000,000 gold (\$1,000) ----- Int. on above 5 issues payable in New York.  
 Nash Ry & Lt consol mtge 1903 5 g J-J 4,054,000 July 1 1953  
 \$6,000,000 gold (\$1,000) ----- Interest at Guaranty Trust Co., N. Y., Trust, sinking fund. ----- c'  
 Nash Ry & Lt red & ext mtge 1908 5 g J-J 1,785,000 July 1 1958  
 \$15,000,000 (\$500, \$1,000) ----- Int. at Guaranty Tr. Co., N. Y., Trustee, gold. ----- c' or at Nashville Trust Co., Nashville.

**Bonds.**—The Nash. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107 1/2. No more can be issued except \$56,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, \$6,000,000 are reserved for prior liens; \$215,000 are in treasury or subject to issue at option of company, and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/4 of 1% of outstanding bonds starts Nov. 1 1913, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 327.

**Dividends.**—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since to and including Jan. 1910. First div. on common—1%—was paid July 1 1909. In 1910, Jan., 1%.

**REPORT.**—Years ending Dec. 31.

| Year | Gross       | Net, after taxes | Interest  | Divs.     | Surplus   |
|------|-------------|------------------|-----------|-----------|-----------|
| 1909 | \$1,724,380 | \$710,497        | \$394,353 | \$125,000 | \$101,144 |
| 1908 | 1,597,030   | 642,733          | 393,099   | 123,445   | 126,189   |
| 1907 | 1,578,207   | 609,102          | 354,902   | 123,445   | 130,765   |
| 1906 | 1,395,234   | 583,395          | 331,514   | 99,775    | 152,106   |

\* Out of surplus the company has set aside reserve funds for depreciation, contingent damages, & ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge, 70 to 100-lb. T and girder rails, 225 cars.

**OFFICERS.**—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227; V. 88, p. 1062; V. 90, p. 503.

**NATCHEZ, MISS.**

**SOUTHERN RAILWAY & LIGHT CO.**—Street railway, gas and electric.

**ORGANIZATION.**—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Traction Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$45,670 (\$100) ----- 45,670  
 So. Lt. & Traction 1st m \$500,000 1903 5 g A-O 15 335,000 Apr 15 1933 000 g (\$1,000) ----- c' Int. at Inter-State Tr. & Bkgr. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

**Bonds.**—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15 1908 at 105 and interest. \$5,000 have been retired. See V. 76, p. 1086.

**EARNINGS.**—For year ending Dec. 31 1908: Gross, \$127,365; net, \$45,604; interest and taxes, \$22,466; surplus, \$23,138.

**ROAD.**—Operates 6 miles of track; 12 cars.

**OFFICERS.**—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

**NEWARK, N. J.**

**PUBLIC SERVICE CORPORATION OF N. J.**—Street railway, gas and electric.—(See map on pages 64 and 65.)

**ORGANIZATION.**—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, the Public Service Ry., the Public Service Gas Co., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which the Public Service Ry. was subsequently formed (namely the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry. and the Elizabeth Plainfield & Central New Jersey Ry.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 665, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Leases the United Electric Co. of New Jersey, the New Brunswick Light, Heat & Power Co., the Middlesex Elec. Lt. & Power, the Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., the Paterson & Passaic Gas & Elec. Co., the South Jersey Gas, Electric & Traction Co., the Somerset Union & Middlesex Lighting Co. and the Gas & Electric Co. of Bergen County. The leases of the four last-named companies in so far as they relate to the manufacture and distribution of gas were on Oct. 1 1909 (along with the leases of several other companies) assigned to the Public Service Gas Co. (see the latter). Also owns entire capital stock of the Middlesex Electric Light & Power Co., the Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., and the Citizens' Elect. Lt., Heat & Power Co. (Perth Amboy, N. J.).

In June 1909 company voluntarily increased wages of conductors and motormen 1 to 4 cents an hour, according to length of service. V. 88, p. 1500.

**Tunnel Connection with New York.**—In April 1906 plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 988.

It is planned to build terminal stations at Hoboken and Jersey City, connecting with the D. L. & W. and Penn. RR. stations respectively, and also with the tunnels terminating at each place.

**Merger of Subsidiaries.**—In 1907 the North Jersey Street Ry., the Jersey City Hoboken & Paterson Street Ry. and the United Street Ry. of Central New Jersey were consolidated under the name of the Public Service Ry., which see below. V. 85, p. 406 and 470. To the Public Service Ry. also have been transferred the leases of various railways formerly held by the Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$25,000,000 (\$100) ----- 20,000,000 Dec 31 '09 1 1/2%  
 Trust certificates, \$20,200,000 1903 See text 19,852,255 Perpetual  
 General mortgage \$50,000,000 1909 5 g A-O 13,500,000 Oct 1 1958  
 000 gold (\$1,000) s. f. c' c' Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.

**Bonds.**—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, and increasing by 1/4% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1905 offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

|  | Total stock. | Total deposited. | certif- if all stock % cuted. exchanged. | New Total cts.    |
|--|--------------|------------------|--|-------------------|
| *North Jersey Street Ry                        | 15,000,000   | 14,569,700       | 40                                       | 6,000,000         |
| *Jersey City Hoboken & Paterson Street Ry      | 20,000,000   | 19,913,500       | 35                                       | 7,000,000         |
| *Elizabeth Plainfield & Central Jersey Ry. Co. | 3,000,000    | 3,000,000        | 30                                       | 900,000           |
| Orange & Passaic Valley Ry. Co.                | 1,000,000    | 921,500          | 30                                       | 300,000           |
| United Electric Co.                            | 20,000,000   | 19,594,000       | 30                                       | 6,000,000         |
| <b>Total</b>                                   |              |                  |  | <b>20,200,000</b> |

\* Now merged in the Public Service Railway, which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

**\$50,000,000 Mortgage.**—Of the mtge. for \$50,000,000 made in 1909, \$8,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 721, 1348). The proceeds being used largely in taking up the coll. trust notes due Nov. 1 1909. Remaining bonds may be issued for extensions and betterments, but only when (up to \$25,000,000 bonds at par) the income for the preceding 12 calendar months, together with the income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int.; and in case of issuance of bonds over and above \$25,000,000, then only when such excess of income shall exceed int. on all bonds out, including those at the time about to be issued, by an amount of not less than 100% of the ann. int. For security of bonds see V. 89, p. 1348. These bonds will be redeemable on any interest date, beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913 an annual sink. fund payment of \$209,500 draws bonds at 105 & int.

**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.

| Company                                     | Annual Rental |       |       |     | Dividends Guaranteed |     |     |     |                      |
|---|---------------|-------|-------|-----|----------------------|-----|-----|-----|----------------------|
|   | 1st yr.       | 2d    | 3d    | 4th | 5th                  | 6th | 7th | 8th | Thereafter           |
| Essex & Hudson Gas Co.                      | 3 1/2         | 4 1/2 | 5     | 6   | 7                    | 8   | 8   | 8   | yearly.              |
| Hudson County Gas Co.                       | 2 1/2         | 2 1/2 | 3     | 4   | 5                    | 6   | 7   | 8   | "                    |
| Paterson & Passaic Gas & Electric Co.       | 1 1/2         | 2     | 2 1/2 | 3   | 3 1/2                | 4   | 5   | 5   | "                    |
| South Jersey Gas, Electric & Traction Co.   | 3 1/2         | 4 1/2 | 5     | 6   | 7                    | 8   | 8   | 8   | "                    |
| Elizabeth Plainfield & Central New Jersey   |               |       |       |     |                      |     |     |     |                      |
| Orange & Passaic Valley                     |               |       |       |     |                      |     |     |     |                      |
| Somerset Union & Middlesex Lighting         |               |       |       |     |                      |     |     |     |                      |
| Camden & Suburban Railways                  |               |       |       |     |                      |     |     |     |                      |
| Elizabeth & Raritan River Street Railways   |               |       |       |     |                      |     |     |     |                      |
| New Brunswick Light, Heat & Power Co.       |               |       |       |     |                      |     |     |     | See those companies. |
| Gas & Electric Co. of Bergen County         |               |       |       |     |                      |     |     |     |                      |
| United Electric Co. of New Jersey           |               |       |       |     |                      |     |     |     |                      |
| Middlesex Elec. Light & Power Co.           |               |       |       |     |                      |     |     |     |                      |
| Nichols Elec. Lt. & Pow. Co., Nutley, N. J. |               |       |       |     |                      |     |     |     |                      |
| East Newark Gas Light Co.                   |               |       |       |     |                      |     |     |     |                      |

\* These roads have since been merged in Public Service Ry. 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 1/2%; Dec. 31, 1 1/2%. REPORT.—Company makes no annual report. In statement to bankers, income of Corporation for 12 months ending Sept. 30 1909 was reported as: Gross, including miscellaneous income, \$25,921,892; oper. exp., taxes, rentals and fixed charges of leased and controlled companies, \$23,235,533; net, \$2,686,359; interest, \$1,681,132; surplus, \$1,005,227. The gross earnings (incl. misc. income) of system controlled by Corporation or cal. year 1908 were \$24,276,687; 1907, \$23,628,044; 1906, \$21,498,826. OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randall Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 86, p. 110; 1160; 285; 1410; V. 83, p. 53; 1902; 1500; V. 80, p. 349, 594, 721, 847, 1348; V. 90, p. 111.

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 practically all of this company's stock.

| BONDS   | Date | Interest | Outstanding  | Maturity    |
|---|------|----------|--------------|-------------|
| Stock, \$20,000,000   |      |          | \$20,000,000 | Jan. 10, 2% |
| 1st mtge \$20,000,000 gold  | 1899 | 4 g J-D  | 18,565,000   | June 1 1949 |
| (\$300 and \$1,000) c   |      |          |              |             |
| Con Lt Heat & Pow \$1,000,000 gold  | 1898 | 5 g J-D  | 323,000      | June 1 1938 |
| 000 (\$500) gold  |      |          |              |             |
| No Hudson Lt Heat & Pow   | 1898 | 5 g A-O  | 382,000      | Oct 1 1938  |
| \$2,000,000 (\$1,000) c   |      |          |              |             |
| Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. \$1,435,000 1st mtge. bonds are reserved to retire these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds on the following basis: \$175 1st mtge. bonds for \$100 prior bonds and \$20 in cash. |      |          |              |             |
| Report.—Gross, year ending Nov. 30 1909, \$3,120,492; net, \$1,761,980.—V. 85, p. 44, 288, 415; V. 90, p. 114.  |      |          |              |             |

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 900 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter.

| STOCK AND BONDS  | Date | Interest   | Outstanding | Maturity     |
|--|------|------------|-------------|--------------|
| Stock, \$500,000 (\$100) c   |      |            | \$400,000   | See text.    |
| First mtge, \$500,000 gold   | 1899 | 4 g J-D 15 | 500,000     | Dec. 15 1939 |
| (\$500 and \$1,000) c  |      |            |             |              |
| Bonds.—Of the bonds, \$24,000 are reserved for improvements. Int. at Fidelity Trust Co., Newark Trustee. |      |            |             |              |

OFFICERS.—Pres., John C. Elsie, Newark; Sec., H. M. Barrett Treas., Nathaniel King, Newark.—V. 79, p. 2790.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of the Cartaret Electric Light & Power Co. and the Middlesex Lighting Co. Was leased May 1 1903 to Public Service Corporation for an annual rental of 5% on stock. Stock all owned by Public Service Corporation.

| STOCK AND BONDS  | Date | Interest | Outstanding | Maturity  |
|--|------|----------|-------------|-----------|
| Stock, \$200,000   |      |          | \$175,000   |           |
| First mortgage, \$200,000 gold   | 1905 | 5 g J-J  | 175,000     | Jan. 1955 |
| Bonds.—Of the bonds, \$24,000 are reserved for improvements. Int. at Fidelity Trust Co., Newark Trustee. |      |          |             |           |

Nichols Electric Light & Power Co. of Nutley, N. J. ORGANIZATION.—Incorporated in New Jersey. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 to Public Service Corp. for an annual rental of 10% on stock.

Citizens Electric Light Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth. \$125,000 (\$25); outstanding, \$41,400; all owned by Public Service Corporation.

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 Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Lease.—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 Electric & Traction 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, 721. For dividend rates, see Public Service Corporation above.

Stock \$10,000,000; \$4,500,000 outstanding; all owned by Pub. Ser. Corp. 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 900 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.

| STOCK AND BONDS   | Date | Interest | Outstanding | Maturity     |
|---|------|----------|-------------|--------------|
| Stock \$6,500,000 (\$100) c   |      |          | \$5,500,000 |              |
| Newark Cons Gas cons mtge   | 1898 | 5 g J-D  | 6,000,000   | Dec 1 1948   |
| \$10,000,000 g (\$1,000) c  |      |          |             |              |
| Newark Gas 1st mtge \$4,000,000 (\$1,000) c   | 1895 | 6 Q-J    | 4,000,000   | April 1 1944 |
| 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, 1160.

East Newark Gas Light Co.

This company was leased to Public Service Corporation Sept. 1 1909 for annual rental of 6% on stock and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co., Newark Consol. Gas Co. and Public Service Corp. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co

This company was leased to the Public Service Corporation for 900 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.

| STOCK AND BONDS   | Date | Interest | Outstanding  | Maturity    |
|---|------|----------|--------------|-------------|
| Stock \$10,500,000 (\$100) c  |      |          | \$10,500,000 |             |
| First mortgage \$10,500,000 gold  | 1899 | 5 g M-N  | 10,500,000   | Nov. 1 1949 |
| (\$1,000) c   |      |          |              |             |
| 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. |      |          |              |             |

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 900 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.

| STOCK AND BONDS   | Date | Interest | Outstanding | Maturity    |
|---|------|----------|-------------|-------------|
| Stock \$5,000,000 (\$100) c   |      |          | \$5,000,000 |             |
| Cons mtge \$5,000,000 gold  | 1899 | 5 g M-S  | 4,034,000   | Mch 1 1949  |
| (\$1,000) c   |      |          |             |             |
| Ed El III gen mtge  | 1895 | 5 g J-J  | 600,000     | July 1925   |
| Passaic Ltg Co con mtge   | 1895 | 5 g J-D  | 316,000     | May 1 1925  |
| Passaic Gas Lt 1st mtge   | 1892 | 6 g J-D  | 50,000      | June 1 1922 |
| 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. |      |          |             |             |

Ed El III gen mtge 1895 5 g J-J 600,000 July 1925  
Passaic Ltg Co con mtge 1895 5 g J-D 316,000 May 1 1925  
Passaic Gas Lt 1st mtge 1892 6 g J-D 50,000 June 1 1922

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903. In the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec 31 1903 the Central Electric Co. was also merged in the same.

LEASE.—The company was leased to the Public Service Corp. (lease since Oct. 1 1909 runs to the Public Service Gas Co.) for 900 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.

| STOCK AND BONDS                           | Date | Interest | Outstanding | Maturity     |
|---|------|----------|-------------|--------------|
| Stock \$1,050,000 (\$100) c               |      |          | \$1,050,000 | See text     |
| Somerset Un & Mid Lt Co M                 | 1903 | 4 g J-D  | 1,973,978   | Dec 1 1943   |
| \$2,750,000 (\$1,000) g. c                |      |          |             |              |
| Underlying Bonds assumed                  |      |          |             |              |
| Plainfield Gas & Electric 1st             | 1891 | 5 J-J    | \$110,000   | Jan 1 1911   |
| Central Trust Co., New York, Trustee.     |      |          |             |              |
| Plainfield Gas & Elect Lt gen             | 1900 | 5 A-O    | 350,000     | April 1 1940 |
| mtge \$500,000                            |      |          |             |              |
| Morton Trust Co., New York, Trustee.      |      |          |             |              |
| Citizens' Electric 1st                    | 1893 | 5 M-N    | 10,000      | Nov. 1 1915  |
| Kriegerbocker Tr. Co., New York, Trustee. |      |          |             |              |
| Somerset Lighting Co 1st                  | 1899 | 5 F-A    | 150,000     | Feb 1 1936   |
| Fidelity Trust Co., Newark, Trustee.      |      |          |             |              |
| Cent Elec 1st mtge \$750,000              | 1900 | 5 g J-J  | 700,000     | July 1 1940  |
| (\$500 and \$1,000) gold. c               |      |          |             |              |
| Edison Elect III of N B 1st               | 1888 | 6 J-D    | 50,000      | June 1 1918  |
| mortgage                                  |      |          |             |              |

Bonds.—\$1,097,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated, and \$875,000 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 5s, \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to the Public Service Corp. for 900 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.

| STOCK AND BONDS                                  | Date | Interest | Outstanding | Maturity   |
|--|------|----------|-------------|------------|
| Stock \$6,000,000 (\$100) c                      |      |          | \$6,000,000 | See text   |
| 1st mtge \$15,000,000 gold                       | 1903 | 5 g M-S  | 12,100,000  | Mch 1 1953 |
| (\$1,000) guaranteed. c                          |      |          |             |            |
| Trenton Gas & Lt 1st M \$2,000,000               | 1899 | 5 g M-S  | 2,000,000   | Mch 1 1949 |
| 000 gold (\$1,000) c                             |      |          |             |            |
| Burlington Gas Lt Co 1st M                       | 1901 | 5 g M-N  | 100,000     | May 1 1921 |
| Int. at Burling's City L. & F. Co., Burl., N. J. |      |          |             |            |

Bonds.—Of the new \$15,000,000 issue, \$2,103,000 are reserved to retire prior liens and \$79,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation.—V. 76, p. 332, 544, 866 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

Gas & Electric Co of Bergen County.

LEASE.—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. On Oct. 1 1909 the 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.

| STOCK AND BONDS   | Date  | Interest | Outstanding | Maturity    |
|---|-------|----------|-------------|-------------|
| Stock \$2,000,000 (\$100) c   |       |          | \$2,000,000 | See text.   |
| General mortgage, \$3,000,000 gold (\$1,000) c  | 1904  | 5 g M-N  | 46,000      | Nov. 1 1954 |
| General mortgage \$5,000,000  | 1904  | 5 M-N    | 1,709,000   | Nov. 1 1954 |
| Consolidated mortgage, \$1,500,000 gold   | 1899  | 5 g J-D  | 1,336,000   | June 1 1949 |
| 500,000 gold  |       |          |             |             |
| N Y Ruth & Sub consol mtge  | 1895  | 6 g M-S  | 50,000      | Mch. 1 1911 |
| Ruth & B Springs gen mtge   | 1891  | 6 M-N    | 60,000      | Mch. 1 1911 |
| Englew & E general mtge   | 1899  | 5 J-J    | 23,000      | Jan. 1 1939 |
| Hack Gas & Elec deb Series I 1897-8   | 6 J-J |          | 3,000       | Jan. 1 1917 |
| Hack Gas & Elec general mtge 1895   | 5 J-J |          | 15,000      | Jan. 1 1925 |
| Hack G-L 1st mtge (\$1,000) c   | 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. mort., of which the Bowling Green Trust Co. is trustee, was superseded by the similar mort., of which the Fidelity Trust Co. is trustee. |       |          |             |             |

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65.

Controlled by Public Service Corporation through ownership of 98.61% 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; Jersey City Hoboken & Bergen Traction; and the Paterson Horse 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 Jersey 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 later 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 Exchanged. Includes North Jersey Street Ry., Jersey City Hob. & Pat., United St. Ry. of Cent. N. J.

Total. \$39,000,000 \$38,487,300 \$38,000,000
Right to Tax Franchise.—In Jan. 1902 the New Jersey Court of Errors and Appeals decided that the Newark City authorities could not tax the North Jersey Street Ry. franchises. V. 74, p. 281.

Operation Legal.—July 2 1907 the Court of Errors and Appeals sustained the right of the North Jersey Street Ry. to operate the main part of system in Jersey City. The city had claimed that a new franchise was needed See V. 85, p. 100.

5% Ordinance Held Invalid.—Justice Parker in the New Jersey Supreme Court on Dec. 31 1908 sustained the contention of the City of Newark that the "Five Per Cent" trolley ordinance passed by the Board of Works on Jan. 19 1905 is invalid. V. 85, p. 101. The ordinance provided a fixed limit of territory within which 5% of gross earnings should be computed and paid on the basis of track mileage and that all existing franchises or grants, as well as all future grants, should be regulated by an ordinance passed July 13 1893, which would make all existing or subsequent grants perpetual. V. 88, p. 101.

Decision as to Unpaid License Fees.—On July 20 1909 Justice Swayze, 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. An appeal will be taken to the Court of Errors and Appeals. See V. 89, p. 226.

STOCK AND BONDS. Date. Rate. Outstanding. Dis., etc.
Stock, \$38,000,000 (\$100) 1908 6 J-J 37,487,300 Dec 31 '09 2.9
Car trust certificates 1908 6 J-J 640,000 See text.

Car trust certificates were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually, July 1 and Jan. 1.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage, \$15,000,000, 1898 4 g M-N \$15,000,000 May 1 1948 gold (\$1,000 each) 1898 4 g M-N \$15,000,000 May 1 1948
Interest at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Pater- erson mortgage gold, \$20, 000,000 (\$1,000) 1891 4 g M-N \$14,000,000 Nov 1 1949
Interest at New Jersey Title Guarante & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.— N. Hud. Co. Ry. mtge. (\$1,000) 1884 6 J-J \$520,000 Jan 1 1914

North Hudson County Ry. 1888 5 J-J 2,378,000 July 1 1928

consol mortgage \$3,000,000 \$620,000 to retire 1st M. Co. N. Hud. Co. Ry. 2d M. (\$1,000) 1894 5 M-N 1,291,000 May 1 1924

Weehawken Extension Mort- 1895 5 F-A 100,000 Feb 1 1915

gage 1895 5 F-A 100,000 Feb 1 1915

Paterson Ry. Consol. (M. D. 1st) 1891 6 g J-D 1,250,000 June 1 1931

gold \$1,250,000 (\$1,000) c Knickerbocker Trust Co., N. Y., Trustee.

Paterson Ry. second gen mtge. 1894 6 A-O 300,000 Oct 1 1914

\$300,000, red at any time Paterson Savings Institution, Trustee.

Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

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

Bonds of Constituent Cos.— Eliz. Plain. & Cent. N. J. M 1900 5 g J-D \$2,400,000 Dec 1 1950

\$2,500,000 (\$1,000) gold. c Interest at Fidelity Trust Co., Newark, N. J. & cannot be called.

Plainfield Street Ry. first M. 1892 5 J-J 100,000 1922

(\$1,000) c Call in 1904 Int. at Fidelity Trust Co., Newark, Trustee.

Elizabeth & Raritan Ry. St. 1904 5 g M-N 1,500,000 May 1 1934

Ry. gen. mtge. \$3,500,000 Fidelity Trust Co., Newark, Trustee.

Brunswick Traction mtge. g 1895 5 J-J 800,000 July 1 1926

(\$1,000) c cannot be called Fidelity Trust Co., Newark, Trustee.

Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950

M \$1,500,000 (\$1,000) c Int. at Fidelity Trust Co., Newark, Trustee.

East Jersey first mtge. \$500, 000 1904 5 g M-N 500,000 May 1 1944

900, gold, guar p and l Perth Amboy Tr. Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. N. J. bonds dated 1900, \$100,000 is held to provide for like amount of the Plainfield Street Ry. Co. bonds. See V. 71, p. 1519. Of the Eliz. & Raritan Street Ry. gen. mtge. of 1900, \$2,000,000 are reserved to retire prior liens.

Dividends.—First divs.—2-3%—paid Dec. 31 1903; in 1909, Dec., 2%.

REPORT.—Earnings of Public Service Ry. and leased lines for calendar year 1908 were: Gross, \$10,980,970; 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. Burleigh; 3d V.-P., Randall Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(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. 69, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

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

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

Underlying bonds—see below 7,308,000

1st mortgage, gold, \$15,000, 000 (\$1,000) 1893 5 g J-D 15,000,000 June 1 1933

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 \$90,000 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Feb. 1 1910 there were in oper. 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

Stock, debts and mileage of the leased and controlled lines:

Table with columns: Name of Company, Miles, Stock, Funded debt. Includes New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry.

\* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad. ROAD.—Owms 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 \$100 Text \$6,000,000 Own by C.T.R. 1st mortgage (\$1,000) 1875 4 1/2 J-J 258,000 Jan 1 1923 [Manhattan Trust Co., New York, Trustee.]

Bonds.—The bonds (originally 7%) matured Jan. 1 1903, but were extended as 4 1/2% 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.T.R. Newark Pass. Ry 1st conl 1,000 5 g J-J 6,000,000 July 1 1930

1890, \$6,000,000, gold. c N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed, principal and interest, by the Consolidated Traction Co. of New Jersey, and in February 1895 the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD.—Jan. 1 1910 aggregated 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Railway. ORGANIZATION.—In Feb. 1892 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last div., &c. Stock, trustees' certificates 11 1/4 J-D30 \$504,000 See text

1st mtge, \$500,000, g. 1,000 5 g A-O 500,000 April 1 1921

Sub. to call at 110 & int. any interest at office of Fidelity Trust Co., since after April 1 1901, Newark, N. J., Trustee.

Dividends of 4 1/4 % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.67.

(d) 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

1st M \$550,000 guar p & in 1897 5 g J-D 550,000 June 1 1937 by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD.—Owms 10.75 miles of track.

(2) South Orange & Maplewood Traction.—Trolley. This company was leased on Oct. 1 1903 to the North Jersey St. Ry. (now merged in the Public Service Ry.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of the South Orange & Maplewood T. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds.

ROAD.—Total, including sidings, 3.4 miles.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct. 27 1802, with 355,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 2 miles, over which an electric road was constructed in 1902.

Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J, prin. and int. payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.— Date. Interest. Outstanding. Maturity. 1st mtge \$1,000,000 1898 5 J-D \$833,000 Dec 1 1938 [N. J. Tit. Guar. & Tr. Co. of Jersey City, Trus.]

(5) Camden & Suburban Ry. Was leased on May 1 1904 to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2333. Lease was assigned to Public Service Ry. Co. Sept. 30 1907.

ORGANIZATION.—Formed in 1896 Controls the Camden Horse RR (which is leased) and the West Jersey Traction Co. (stock \$65,000).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$25) Q-F See text See text

1st mortgage \$3,000,000 gold 1896 5 J-F \$1,000,000 July 1 1946 (\$1,000) Int. at Security Tr. Co., Camden, N. J., Trus.

Car trusts \$70,000 1904 5 g A-O 35,000 See text

Int. at Camden (N. J.) Safe Dep. & Tr. Co.

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 and including 1914; \$35,000 have been retired. Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$250,000 to retire bonds of this company.

Stock.—The stock is all outstanding; 20% paid in.

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. 88, p. 1126; V. 89, p. 154.

(a) Camden Horse RR.—A trolley and horse road. ORGANIZATION.—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from April 1 1896. Rental, &c., received in 1909 \$60,000, from which paid 24% on stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$25) paid in See text. \$250,000 See text.

1st cons mtge \$500,000 (\$500) 1892 5 M-N 250,000 May 1 1912 [Security Trust Co., Camden, Trustee.]

Interest payable at New Jersey Trust Co., Camden, N. J.

Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906, 1907, 1908 and 1909, 24%.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by the South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, &c.—Incorporated 1893 in Massachusetts. Stock, \$262,500; 1st mtge., \$150,000; dated 1895, gold, c (\$1,000 each), 5s, A-O, issued \$90,000; due April 1 1915. Trustee International Trust Co., Boston, where interest is payable.

DIVIDENDS.—8% has been paid (2 Q-F) for several years up to and including Feb. 1 1910.

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 show-owns, 11 other cars and 170 electric motors.

EARNINGS.—Fiscal year ending Sept. 30 1909: Gross, \$235,231; net, \$87,595; int. & taxes, \$36,810; divs., \$21,000; surplus, \$29,785.

OFFICERS.—Pres., H. H. Crapo of New Bedford; V.-P., Thos. B. Tripp; Treas., E. F. Nicholson, New Bedford; Sec., Robert S. Goff, Fall River; Supt., E. S. Wilde.—V. 82, p. 691.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tautonn & 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for \$550,000 (\$1000) stock, first mortgage, and M & B B first mortgage.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call on or before Oct. 1 1906 at 110; thereafter through Oct. 1 1911 at 107 1/2, and thereafter before Oct. 1 1921 at 105, all with interest. See V. 73, p. 1313. Interest was formerly 5%, but on consolidation with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.114 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 1909, gross, \$121,503; net, \$45,202; interest and taxes, \$26,273; surplus, \$18,929.

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—Table with columns: Date, Interest, Outstanding, Last Div., &c. Includes entries for \$1,125,000 (par \$100) stock and consol mtg.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, inclusive, 8% per annum; in 1908, 8%; in 1909, Feb., 2%; May, 2%; Aug., 2%; Nov., 2%; in 1910, Feb., 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: 1909, 1908. Gross earnings—\$510,371 \$470,661 Dividends paid—\$72,000 \$72,000 Net—209,156 165,774 Surplus for year—60,355 20,533 Int., taxes, &c.—76,801 73,241

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. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780.

NEW HAVEN, CONN.

CONNECTICUT COMPANY (N. Y. N. H. & H.).

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose \$10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of \$30,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co. V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

The New York New Haven & Hartford's interests in trolley lines 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 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law; (see V. 86, p. 1225, 1285.) and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 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, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285. In June 1909, however, Mr. Wickensham, 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 RR. and then changed on May 18 1904 to Consolidated Railway Co.

- The following companies have been absorbed or are leased or controlled: Bennington & Hoosick Valley Ry. V. 84, p. 101. Bennington & North Adams St. Ry. V. 84, p. 1141. Branford Lighting & Water Co. V. 81, p. 165, 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. V. 84, p. 1141. Fair Hav. & West Ry. V. 75, p. 989. Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542. Greenwich Tram Co. V. 80, p. 118. Hart, Man. & Rocky 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.

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 \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company. Table with columns: Issue, Authorized, Issued, Exchanged for Stock, Still Out, Exchangeable. Includes entries for 1904, 1905, 1906, 1907 issues and totals.

\* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. If these amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for N & Centerville first mtge, New Haven Street RR, West Shore Ry first mortgage, Hartford St Ry, etc.

Mer South & Comp 1st M g., \$200,000 (\$1,000) c\*, call-able at 110 since 1903. Interest at Trust Co. of America, New York. Ben & H V first mtge, \$250,000 g, \$500,000 Jan. 1 1923. New London Street Ry first mtge, \$150,000, gold. Interest at American Trust Co., Boston. Torr & Win first mortgage, \$150,000, gold. Int. at Hurlbut Nat. Bank, Winsted, Conn. Norwich Street Ry first mtge, \$350,000 (\$1,000), gold. Interest at American Trust Co., Boston. Montville Street Ry first mtge, \$350,000 (\$1,000), gold (cannot be called). Interest at American Trust Co., Boston. N. Y. & Stamford 2nd mtge., \$2,000,000. 5. 274,000. Greenlich Tramway first gage, \$400,000 (\$1,000), gold. Interest at New York Trust Co., New York. Midd. Horse RR 1st g (\$500), 1896 5 J-D. 150,000 Dec. 1 1914. Portland St Ry first mortgage, 1896 5 M-N. 30,000 Nov. 1 1916. Branford Electric Co first M., 1897 5 A-O. 63,000 Oct. 1 1937. Branford Electric Co 2nd M., 1901 5 F-A. 307,000 Aug. 1 1921. New Milford Power Co 1st M., 5 F-A. 1,000,000 Aug. 1 1921. Staff & Sp 1st St Ry 1st M g., 5 J-J. 4,000 July 1 1956. Farmington St Ry debentures 1904 5 J-J. 30,000 July 1 1924.

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% interest from Feb. 1 1905 for first 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 1905 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 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 66 2/3% of actual cost of improvement or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1909 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, \$7,988,832; net, \$3,685,228; taxes, &c., \$38,913; net income, \$3,646,315.

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, Montville, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut, and the towns of Rye, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Operates 775 miles in all, single track. Cars operated June 30 1909, 1,308. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Pr., Calvert Townley; H. M. Koenigsperger; E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1487.

(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 1908-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 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 uniting various street railway and light and power properties in Connecticut. Name changed as

at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co. Central Ry. & El. Co. of New Brit. Derby Street Railway Co. Greenwich Gas & Electric Ltg. Co. Milford Street Railway Co. Naugatuck Electric Light Co. Norwalk Gas Light Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 70, p. 2696. Neither of these companies had any bonds outstanding. Has also acquired the Naugatuck Valley Electric Ry.

| STOCK AND BONDS.—                                     | Date. | Interest.   | Outstanding. | Maturity.    |
|---|-------|-------------|--------------|--------------|
| Common stock (\$100)                                  |       |             | \$3,977,200  | See text     |
| Prof 5% cum after Jan 1 1904                          |       |             |              |              |
| (\$100) (reduced to 4% under lease to New Hav. Co.)   |       | Q-F 15      | 8,142,900    | Feb. 15, '10 |
| 1st & ref \$15,000,000 gold (\$1,000) sinking fund.—c | 1901  | 4 1/2 g J-J | 12,491,000   | Jan 1 1951   |
| Bridgeport Traction mortg—c                           | 1893  | 5 g J-J     | 706,000      | July 1 1923  |
| gag \$2,000,000 (\$1,000)c                            |       |             |              |              |
| Derby Street Railway mortg—c                          | 1894  | 6 A-O       | 59,700       | April 1 1914 |
| gage \$150,000  |       |             |              |              |
| Connecticut Lighting & Power 1899                     | 5 J-J |             | 200,000      | Jan 1 1939   |

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out. The remaining \$1,554,500 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/2 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 826, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 909.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1905. Dividends since on pref. stock have been 1% each quarter. On com. stockholders who accepted plan described above (under Lease) were paid 1% quar. from Nov. 1907 to Feb. 1910 inclusive. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 15 cents May 15, after which all stock became assenting stock.

ROAD.—Owns 161.333 miles main, 59.258 miles second and 6.983 miles side tracks; total, 227.574 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 3 1/2 inches. 56 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1909: Rental, \$1,045,000; accum. rental, \$27,690; dividend fund, &c., \$289,683; gross income, \$1,362,373; interest, \$611,427; expenses, \$3,560; net income, \$747,386; sinking fund, \$62,455; dividends, \$884,931; surplus, none

OFFICERS.—Pres., A. M. Young; V.-Ps., Randal Morgan and R. A. C. Smith; Sec., W. F. Douthett; Treas., Lewis Little. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1368; V. 85, p. 921; V. 86, p. 228.

**NEW ENGLAND INVESTMENT & SECURITY CO.**

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492.

Suits.—In June 1908 Mackay & Co. of New York brought suit in Connecticut with a view of obtaining from Supreme Court of Errors a decision sustaining action of New Haven Co. in issuing securities of the company and of subsidiary companies under special authority of General Assembly of Connecticut, without having first obtained permission of Legislature of Massachusetts. V. 86, p. 1590. On April 15 1909, Supreme Court of Errors affirmed the decision of the lower court, and sustained the validity of the guar. on the pref. stock. V. 88, p. 1002.

On July 15 1908 Kidder, Peabody & Co. of Boston filed a suit in Supreme Judicial Court of Massachusetts with a view of obtaining a decision sustaining validity of the guaranty of the 4% preferred stock of New England Investment & Security Co. by Consolidated Ry., and liability of New Haven road therefor by reason of its merger with the same. V. 87, p. 167. The N. E. Investment & Security Co. is not a party to either of these suits and is not taking any part in them. The latter suit is pending in Massachusetts. New Haven Road Discts itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 83, p. 606) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect—see remarks concerning the matter under Consolidated Ry. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V. 89, p. 163.

In Feb. 1910 New England Invest. & Sec. Co. secured a 30-day option on majority holdings of Pittsfield Elec. St. Ry. V. 90, p. 503.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100): Worcester & Blackstone Valley St. Ry.—\$75,000 capital stock. Worcester & Blackstone Valley St. Ry.—Entire (\$320,000) capital stock. Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Rys. & Investment Co.—68,479 shares of stock out of a total of 76,611 shares.

Springfield Railway Cos.—50,000 shares (entire issue) of common stock. Springfield Ry. Cos.—\$570,350 out of a total of \$3,387,950 pref. stock. (Springfield Ry. Cos. owns 34,753 out of a total of 28,081 shares of Springfield Street Ry.)

Springfield Street Ry.—\$306,600 capital stock. Berkshire Street Ry.—\$1,528,800 out of a total of \$1,648,100 capital stk. Hartford & Worcester Street Ry.—Stock rights in 2,999 shares of stock. Springfield & Eastern St. Ry. Co.—\$881,100 out of a total of \$900,000.

Central Massachusetts Elec. Co.—A majority of the \$150,000 stock issue.

| STOCK AND BONDS.—              | Date. | Interest. | Outstanding. | Stock Dts. |
|--------------------------------|-------|-----------|--------------|------------|
| Common, \$10,000,000           |       |           |              | \$100,000  |
| Prof. 4%, \$10,000,000 (\$100) |       |           |              |            |
| See text.                      |       | 4 J-J     | 4,000,000    | Jan 10, 2% |

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.) and also \$95 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends.

Officers.—Pres., L. S. Storrs; Sec. & Compt., J. T. Harmer. Massachusetts Mutual Bldg., Springfield, Mass.; Treas., Leverett Candee.—V. 87, p. 167, 1664; V. 88, p. 62, 606, 624, 945, 1002; V. 89, p. 1483; V. 90, p. 903.

**(1) Springfield Railway Cos.—A holding company.**

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Massachusetts Street Ry.—\$550,000.

| STOCK AND BONDS.—            | Date. | Interest.                             | Outstanding. | List Dts.  |
|------------------------------|-------|---------------------------------------|--------------|------------|
| Common                       |       | All owned by New Eng. Inv. & Sec. Co. |              |            |
| Prof. 4% cum., guar. (\$100) |       | 4 J-J                                 | \$3,387,950  | Jan 10, 2% |

Stock.—The pref. stock is redeemable on or after Jan. 1 1905 at 105 and accrued dividends. These dividends are guaranteed by the N. Y. N. H. & H. RR. Co., successor to Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80 p. 1363 1914.

**(a) Springfield Street Ry.—A trolley road**

ORGANIZATION.—Incorporated March 5 1868. In Oct. 1905 leased the Springfield & Eastern Street Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. Massachusetts Railroad Commissioners in March 1907 approved the issue of \$300,000 additional stock at 170. In May 1908 application was made to issue a further amount of \$500,000 capital stock, to provide for floating debt and additions to plant. V. 86, p. 1101. Up to Feb. 1910 request had not been granted. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Massachusetts Railroad Commission Dec. 1909. V. 89, p. 1484.

| STOCK AND BONDS.—           | Date. | Interest. | Outstanding. | Maturity.  |
|-----------------------------|-------|-----------|--------------|------------|
| Stock, \$2,508,100 (\$100)  |       |           |              | See text.  |
| New 1st Mtg., \$1,500,000   | 1903  | 4 g A-O   | 500,000      | Apr 1 1923 |
| gold (\$1,000)              |       |           |              |            |
| West Mass Street first mtge | 1906  | 5 g F-A   | 200,000      | Feb 1 1926 |
| \$1,000,000 gold (\$1,000)  |       |           |              |            |
| Worcester Street Ry first   | 1900  | 5 g J-J   | 75,000       | Jan 1 1920 |
| mortgage gold (\$1,000)     |       |           |              |            |
| Notes payable Sept. 30 1903 |       |           | 570,743      |            |

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 6 months' notice.

DIVIDENDS.—In years 1893 to 1909 inclusive 8% per annum. ROAD.—Owns 121.88 miles (including 27.65 miles of second track) of main track and 5.21 miles of sidings. Total, 127.09. This does not include the mileage of the Springfield & Eastern.

| EARNINGS.—For years ending Sept. 30 earnings (including earnings of the Springfield & Eastern): | 1907-08.    | 1908-09.    | 1907-08.  |
|---|-------------|-------------|-----------|
| Gross earnings  | \$1,412,684 | \$1,317,139 | \$160,648 |
| Net   | 452,033     | 442,224     | 8,559     |
| Taxes, &c.  |             |             | 5,775     |
| Interest  | 261,526     | 255,801     |           |
|   |             |             | 338,611   |

—V. 81, p. 1175; V. 84, p. 627; V. 85, p. 1271; V. 86, p. 1101; V. 89, p. 1484.

**(b) Springfield & Eastern Street Ry.—Trolley.**

ORGANIZATION.—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May 1901 name was changed as above.

| STOCK & BONDS.—                   | Date. | Interest. | Outstanding. | Maturity.   |
|-----------------------------------|-------|-----------|--------------|-------------|
| Stock, \$900,000 (\$100)          |       |           | \$900,000    | See text.   |
| 1st mortgage, \$500,000           | 1902  | 5 g J-J   | 330,000      | Jan. 1 1922 |
| gold (\$1,000)                    |       |           |              |             |
| Current liabilities Sept. 30 1909 |       |           | 182,430      |             |

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1913 at 107 1/2, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9 1/2 miles from Palmer to Ludlow; an extension from Monson to Fiskdale, about 12 miles, was completed in 1907; total, including sidings, 43.01 miles —V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 655.

**(2) Berkshire Street Ry.—A trolley road.**

On June 12 1908 a bill to permit the Berkshire Street Ry. to purchase the stock of the Bennington & North Adams Street RR. was killed in the Mass. House of Representatives.

ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. On Aug. 4 1909 Mass. RR. Comm. authorized \$190,000 20-year 5% debentures, but up to Feb. 1 1910 these had not been issued. V. 89, p. 410.

| STOCK AND BONDS.—                | Date. | Interest. | Outstanding. | Maturity.   |
|----------------------------------|-------|-----------|--------------|-------------|
| Stock, \$1,648,100 (\$100)       |       |           | \$1,648,100  |             |
| 1st mortgage \$800,000 gold      | 1902  | 5 g J-D   | 800,000      | June 1 1923 |
| (\$1,000)                        |       |           |              |             |
| Berkshire Street Ry deb.         | 1905  | 5 g M-S   | 2 0 000      | Mich 1 1925 |
| Hoosac Valley 1st mtge.          | 1897  | 5 J-J     | 100,000      | July 1 1917 |
|                                  |       |           |              |             |
| Hoosac Valley ref mtge \$400,000 | 1904  | 4 g M-S   | 300,000      | Sept 1 1924 |
| gold (\$1,000)                   |       |           |              |             |
| Loans payable Sept. 30 1909      |       |           | 391,007      |             |

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire Street Ry. debentures are guaranteed by Consolidated Ry. Co.

EARNINGS.—For fiscal year ending Sept. 30 1909: Gross, \$436,430; net, \$147,742; interest and taxes, \$113,032; surplus, \$34,710.

ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42.234 miles; 16.52 miles on private right of way; 70-lb. T-rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2 1/2 miles from Williamstown to Vermont State line. Total, about 72.43 miles of track.—V. 84, p. 995; V. 86, p. 1099; V. 89, p. 410.

**(3) Central Massachusetts Electric Co.—**

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

| STOCK AND BONDS.—                               | Date. | Interest. | Outstanding. | Maturity.       |
|---|-------|-----------|--------------|-----------------|
| Stock   |       |           | \$150,000    | July 31 1908 8% |
| First mortgage, \$150,000 gold                  | 1894  | 5 g F-A   | 150,000      | Feb 1 1924      |
| (\$1,000 and \$500)                             |       |           |              |                 |
| Coupon notes, \$80,000 (\$1,000 and \$500) gold | 1904  | 5 g M-N   | 60,000       | May 1 1924      |
|   |       |           |              |                 |
|   |       |           |              |                 |

Bonds.—First mortgage bonds have a sinking fund of \$2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any interest day after May 1 1909 at 103. Sinking fund of \$2,000 to \$3,000 annually, beginning 1909.

Dividends.—Initial div., 6%—paid Aug. 17 1908. In 1909, July, 8%.

**(4) Worcester & Blackstone Valley Street Ry.—A trolley road.**

ORGANIZATION.—Opened Aug. 14 1897. In Dec. 1909 Mass. RR. Comm. granted permission to take over the Uxbridge & Blackstone St. Ry. and to issue \$120,000 additional stock to exchange for stock of that company. V. 89, p. 1484.

| STOCK AND BONDS.—                                   | Date. | Interest. | Outstanding. | Maturity.  |
|---|-------|-----------|--------------|------------|
| Stock \$320,000 (\$100)                             |       |           | \$320,000    | July 09 8% |
| Bonds \$200,000                                     |       |           | 200,000      |            |
| Uxbridge & Blackstone first mtge \$80,000 (\$1,000) | 1903  | 5 P-A     | 80,000       | Feb 2 1923 |
|   |       |           |              |            |
| Current liabilities Sept 30 1909                    |       |           | 50,112       |            |

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%. In 1908, Aug., 7%. In 1909, July, 8%.

ROAD.—Operates 25.47 miles of track in and between Worcester, Millbury, Sutton, Grafton, Northbridge, Whitinsville, Uxbridge and Millville. EARNINGS.—For year ending Sept. 30 1909 (including Uxb. & Blackstone Street Ry.), gross, \$171,811; net, \$56,623; charges, \$27,242; div. (W. & B. V., 8%; U. & B., 7%); \$24,400; surplus, \$4,980.—V. 89, p. 1484.

**(5) Worcester & Southbridge Street Ry.—A trolley road.**

Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1228.

| STOCK AND BONDS.—                 | Date. | Interest.   | Outstanding. | Maturity.   |
|-----------------------------------|-------|-------------|--------------|-------------|
| Stock \$750,000 (\$100)           |       |             | \$750,000    | 1908-09, 6% |
| Wor & South 1st mtge (See text)   | 1902  | 4 1/2 g M-S | 500,000      | Sept 1 1922 |
| gold (\$1,000)                    |       |             |              |             |
| Wor & South mtge (See text)       | 1905  | 4 1/2 g J-D | 200,000      | June 1 1925 |
| Current liabilities Sept. 30 1909 |       |             | 24,905       |             |

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 50.63 miles of road; 70-lb. T-rail. EARNINGS.—For year ending Sept. 30 1909: Gross, \$273,086; net, \$113,346; charges, \$60,982; dividend, \$48,750; surplus, \$3,814.

**(6) Worcester Railways & Investment Co.**

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,491 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsig-

mond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro Street Ry. and \$84,900 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns \$330,000 1st mtge. 5% bonds of Electric Mfr. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,691 shares of beneficial interest, of which 68,470 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable; that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2.25 per share were paid in Feb. and Aug. 1902; in 1903, Feb. \$2.25; Aug. \$2.25. In 1904, Feb. \$2.25; Aug. \$2.25. In 1905, Feb. \$2 (see V. 80, p. 224); Aug. \$2; Nov. \$1 (V. 81, p. 1243). In 1906, May \$2; Nov. \$2. In 1907, May \$2; Nov. \$2. In 1908, May, 1 1/2%; Nov., 1 1/2%. In 1909, May, 1 1/2%; Nov., 2 1/2%.

EARNINGS.—For calendar year 1909, gross income, \$283,160; expenses, \$1,850; dividends, \$268,418; surplus, \$12,892.—V. 82, p. 102; 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley. This company, which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 mile, at a yearly rental of \$8,000. The North End has \$110,000 (\$100 capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; Interest F. & A. All the stock of the Worcester Consolidated St. Ry. has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346; V. 89, p. 412. Up to Feb. 1 1910 these had not been issued.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Worcester Consolidated deb, Worcester & Marlborough, Worcester & Suburban, Leominster & Clinton St Ry, Worcester & Clinton first mortgage gold, and Floating debt.

ROAD.—Operates about 164.20 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leiceter and Spencer.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$1,702,657; net, \$637,495; charges, \$394,157; dividends, \$213,000; surplus, \$40,338.—V. 85, p. 922; 1340, 1520, 1647; V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412.

(b) Marlboro & Westborough Street Ry.—Trolley, controlled by Worcester Rys. & Investment Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge \$160,000 gold, Current liabilities, and Earnings.

ROAD.—Consists of about 14 miles of track.

(c) Worcester & Holden Street Ry.—Trolley. In Jan. 1908 control was purchased by Worcester Rys. & Invest. Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge. \$150,000 g (\$1,000), Current liabilities, and Earnings.

ROAD.—Consists of about 8.43 miles of track, connecting Worcester with the town of Holden and with Jefferson.—V. 89, p. 995.

WORCESTER & WEBSTER.

Was formerly owned by N. Y. N. H. & H., but, owing to a legal decision in 1908, the New Haven road disposed of its holdings, V. 86, p. 1235; 1285; V. 89, p. 163.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge \$150,000 (\$1,000) and Bonds.

ROAD.—Owns 18.021 miles of track;

WEBSTER & DUDLEY.

Was formerly owned by N. Y. N. H. & H., but that road disposed of its holdings of securities in Webster & Dudley, owing to a Court decision in 1908 that the New Haven road could not legally hold any interest in Mass. trolley roads. V. 80, p. 1235; 1285; V. 89, p. 163.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Mortgage and Road.

PROVIDENCE SECURITIES COMPANY.

ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 340; 1344. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, prin. and int.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Deb g m (\$1,000) and Bonds.

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (42d Street side), N. Y. City.—V. 85, p. 347; 1344.

(a) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

From a statement made by the N. Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Prov. & Bur. St. Ry. 1st m., and Bonds.

ROAD.—The Rhode Island Co. operates 307.59 miles of track. It serves the cities of Providence, Pawtucket and Central Falls, and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol and East Greenwich. Its equipment consists of 824 passenger cars, 31 freight cars and 141 miscellaneous cars; total, 996.

EARNINGS.—For year ending June 30 1909, gross, \$4,160,785; net, \$1,846,831; Income from other sources, \$32,173; taxes, rentals, etc., \$1,409,797; surplus, \$469,207. V. 87, p. 873; 1012; V. 89, p. 43.

(b) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

Exchange of Stock.—The Union Trust Co. of Providence has exchanged a block of 6,000 shares of United Trac. & Elec. for N. Y. N. H. & H. stock on the basis of 5 shares of New Haven for 8 shares of Traction stock. It is supposed the privilege of exchange would be granted to any stockholder desiring it. V. 89, p. 105.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for United Tr & El Co. Prov & Burrillville, Paw Issue, 1st (coll) mtge, and Dividends.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/2%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/2%; 1903 to 1909, inclusive, 5% per annum; in 1910, Jan., 1 1/2%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,890 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtge g. (\$1,000) guar. p. & l., and Bonds.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,800 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Pref., 1st mtge., and Bonds.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1909, gross, \$45,106; net, \$12,844; fixed charges, \$15,599; def., \$2,755.

ROAD.—Operates 11 miles of track from New London to Niantic, 70-lb. T. rail. Standard gauge. 11 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., P. P. Latimer; Treas., S. W. C. Jones, New York; Supt., L. G. Rudd.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. See Map on page 74.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprise all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621. Stockholders voted June 28 1909 (V. 89, p. 42) on issuing \$50,000,000 5% "40-year refund, & gen. mtrec." bonds. In Aug. 1909 Bertron, Griscom & Jenks placed a block of \$2,580,900 of these bonds with a French syndicate. See V. 89, p. 411. The plan further provided that pref. and com. stockholders part with 1/2 their holdings at 40 and 15 respectively. See plan in V. 88, p. 1313; 1373, 1561. On Jan. 27 1910 same bankers made a conditional proposition to pref. and com. shareholders to purchase 20% of their holdings at 62 1/2 for pref. and 30 for common. V. 90, p. 373, 503.

On Feb. 1 1910 owned the following stocks. We show also the total amounts outstanding of each issue.

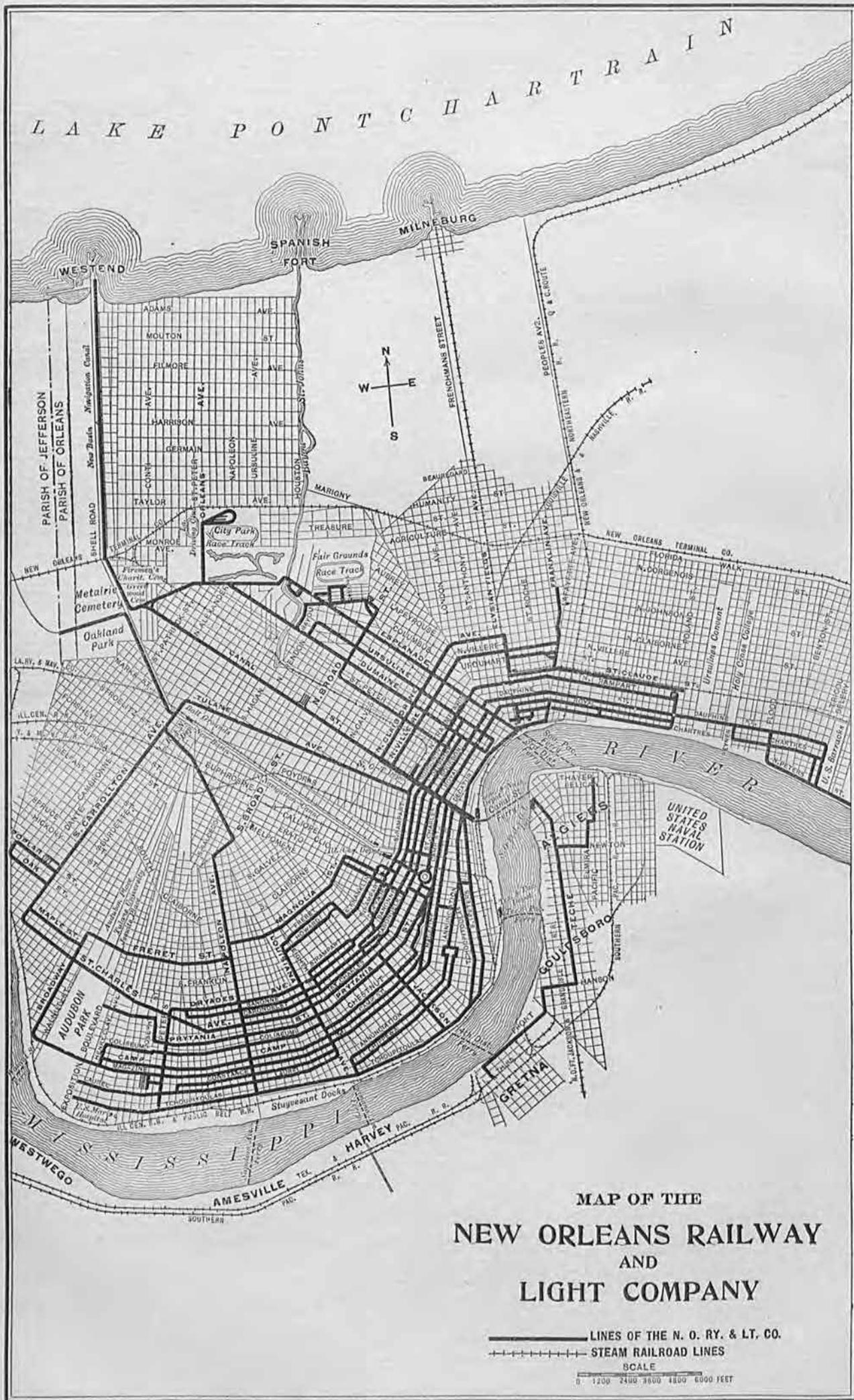
Table with columns: STOCKS—, Amount Issued, Owned by N.O. Ry. & Lt. Co. Includes entries for N. O. City RR. Co., N. O. & Carrollton RR. Lt. & P. Co., St. Charles St. RR. Co., Orleans RR. Co., N. O. & Pontchartrain RR. Co., N. O. Gas Light Co., and N. O. Lighting Co.

Total \$21,388,300 \$21,101,900

The New Orleans City RR. is leased under Dec. 31 1905 to the New Orleans Ry. & Lt. Co. for 2% on the pref. stock and 1/2% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1966, and



MAP OF THE  
**NEW ORLEANS RAILWAY  
 AND  
 LIGHT COMPANY**

———— LINES OF THE N. O. RY. & LT. CO.  
 - - - - - STEAM RAILROAD LINES  
 SCALE  
 0 1200 2400 3600 4800 6000 FEET

the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bonds and mortgages with their respective terms and values.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds.

Of the \$30,000,000 gen. mtg. of the New Orleans Railway & Light Co., \$12,456,000 are reserved for prior liens. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497.

Dividends.—First quarterly dividend on pref. stock—1 1/2%—was paid in Jan. 1908 and 1 1/2% was again paid in April, 1 1/2% in July and 1 1/2% in Oct. 1908.

ROAD.—Companies controlled operate 52.78 miles of single track, 66.12 miles of double track and 11.47 miles of special track; total track 130.49 miles. Has 615 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. Owns 4 power houses with approximately 40,001 horse-power capacity.

REPORT.—For calendar years (1909 report in V. 90, p. 445): Table with columns: Year, Gross, Net, Oth. Inc. Chgs. & Tax., Prof. Div., Bal., Sur.

Passengers carried in 1909 (revenue), 78,643,680; transfers, 17,816,746. The gross earnings of \$6,083,497 for 1909 were derived \$4,119,144 from railroad, \$1,933,691 from electric and \$910,752 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P. and Sec., Joseph H. DeGrange; Treas. and Aud., H. A. Ferrandou.—V. 48, p. 339, 1308, 996, 929, 898; V. 85, p. 654, 1518; V. 86, p. 168, 338, 548, 598, 1043, 1098, 1530, 1590; V. 87, p. 415, 1533, 1684; V. 88, p. 506, 560, 1002, 1124, 1313, 1373, 1438, 1561, 1621; V. 89, p. 42, 411, 1542; V. 90, p. 373, 445, 503.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company. In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern L. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 85, p. 230) and on May 4, 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1226.

Receiver for Beaumont Traction.—The U. S. Circuit Court at Sherman, Tex., appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. A reorganization is being planned.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Table with columns: Name of Company, Capital Stock, 1st Mort Bonds, Issued, Pledged, Issued, Pledged. Lists companies like Beaumont Traction, Southern Light & Trac. Co., Natchez, Miss., Jennings (La.) El. L. & P. Co., Vicksburg Ry. & L. Co.

\* The Southern Electric Securities Co.'s interest in the stocks of the Vicksburg Ry. & L. Co. and Southern Light & Trac. Co. has been eliminated, as noted above. The \$32,000 Vicksburg Ry. & Light Co. and \$266,000 Southern Light & Trac. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co. Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity.

Bonds.—The \$376,000 outstanding were issued in payment of the securities given in table above, and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commenced on April 1, 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. O. Foster; Sec. and Treas., H. M. Young.—V. 79, p. 104; V. 80, p. 1972; V. 83, p. 39; V. 84, p. 221, 932; V. 89, p. 1144; V. 86, p. 230, 1226; V. 89, p. 349.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 14, 1902 with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co., V. 74, p. 379. Also owns all the stock (\$1,500,000) of the People's Traction Co., all the stock (\$600,000) and all the bonds (\$2,500,000) of the New York Westchester & Connecticut Traction; all the stock (\$25,000) of the Edgewood St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track, and the Wall and Cortlandt St. Ferries Ry. (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries; also controls through stock interest the N. Y. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed. Of the holdings of Third Avenue stock, however, \$5,970,000 were to be pledged as part security for the \$15,000,000 3-year collateral trust note issue of the Interborough-Metropolitan Co., V. 84, p. 1248.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The directors need not be stockholders unless the by-laws of the company shall so require. On June 10, 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, a third call of 25% was made, making stock 75% paid in.

Acquisition of Stock by Interborough-Metropolitan Co.—Both the shares of the Metrop. Securities Co. and those of the Metrop. St. Ry. Co. have passed in large part to the Interborough-Metropolitan Co. under an arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93 1/2% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 58% in common stock of the new company. See plan in full in V. 82, p. 280. \$29,302,000 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

Judgment Against Company.—On Sept. 22, 1908 Judge Ward in the U. S. Circuit Court awarded the New York City Ry. judgment for \$4,964,000, as asked for, against the Securities Co., together with interest on the amount. V. 87, p. 813. On July 14, 1909 U. S. Circuit Court of Appeals affirmed the judgment. V. 89, p. 163. For payment by Messrs. Ryan, Widener, Dolan, Whitney and Eldins, of claims against them on account of Wall & Cortlandt St. Ferries Ry., see V. 88, p. 944.

RECEIVERSHIP.—On Sept. 2, 1909 Judge Holt in the U. S. Circuit Court appointed Sidney Smith receiver of the company on application of Wm. W. Ladd, receiver of the New York City Ry. V. 89, p. 593.

STOCK AUTHORIZED.—Date, Rate, Outstanding, Last Div. Stock, \$30,000,000 (par \$100) \$75 paid in OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 85, p. 531; V. 86, p. 668; V. 87, p. 813; V. 88, p. 944; V. 89, p. 163, 393.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24, 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Jolline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15, 1907. V. 85, p. 793, 921. In May 1908 there were issued \$3,500,000 receivers' certificates of the company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 669, 858, 1285.

Separate Receiver.—On July 16, 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Jolline and Douglas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

Company Awarded Judgment for \$4,964,000 Against Metropolitan Securities Co.—See remarks under Metropolitan Securities above and V. 87, p. 813; V. 89, p. 163.

Lease of the Old North Rd. Morris RR., was sold at auction on April 8, 1909 for \$500, purchaser assuming about \$25,000 for franchise taxes and assessments. V. 88, p. 945.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25, 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10, 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14, 1903 for 7% per annum on its stock. Owns \$250,000 of the \$500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS. Table with columns: Stock \$20,000,000 (par \$100), 10-year notes, \$15,000,000, 1902, 3 A-O, \$9,361,500, 1,761,000, April 1912, 10,805,000, Dec 31 '08, 10,805,000.

ROAD.—Track operated June 30, 1908 by New York City Ry. and its receivers: Leased, 260,578 miles (1.57 miles of which owned); trackage rights, &c., 26,067 miles; total, 286,645 miles. See statement of track operated, V. 88, p. 940. The figures here given cover the lines in Manhattan Borough only.

In a statement furnished by the Public Service Commission early in 1908, total track controlled in Manhattan Borough, Bronx and Westchester, including mileage not operated and tracks in car barns, was reported as 521.06 miles.

EQUIPMENT.—June 30, 1908: Number of cars of all kinds, 2,683; closed pass., 1,780; open pass., 714; other rev. cars, 18; service cars, 171. This does not include lines in Bronx and Westchester County.

REPORT.—For full preliminary abstract of report for year ending June 30, 1908, see V. 88, p. 940.

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 509, 987; V. 83, p. 590, 966; V. 84, p. 391, 1308; V. 85, p. 100, 793, 921, 1539, 1462, 1513; V. 86, p. 53, 169, 838, 669, 858, 1043, 1285, 1530; V. 87, p. 107, 476, 678, 813; V. 88, p. 940, 948, 859, p. 163.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1, 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Jolline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 884, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mtg. A majority of these bonds has been deposited with a committee of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 83, p. 1270; V. 88, p. 853. See statement by committee, V. 88, p. 1560.

**Foreclosure.**—In Feb. 1908 the Guaranty Trust Co. of New York, as trustee of gen. coll. trust mtge., the Feb. 1908 coupons of which had been defaulted, brought an additional foreclosure suit in the U. S. Circuit Court, V. 86, p. 548. On March 18, 1909 Judge Lacombe signed the decree of foreclosure, but date of sale has been adjourned four times and is now fixed for Feb. 26, 1910. V. 88, p. 295, 748, 1197, 1373; V. 89, p. 1347; V. 90, p. 447. The leases of the Central Park North & East River RR., 28th & 29th Sts., and Fulton Ferry lines will not be included.

**Default.**—Interest due Feb. 1, 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee form d. V. 86, p. 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1903 was also defaulted. K. Han, Loebe & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31, 1908. See V. 86, p. 857.

**Reorganization Committee.**—A joint reorganization committee, consisting of Donald Mackay and Win. P. Dixon, representing general and collateral 5% bonds, and G. E. Tripp 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; V. 89, p. 1483. The committee has engaged Stone & Webster of Boston to assist in the work of reorganization. V. 87, p. 1533; V. 88, p. 452.

**Receivers' Certificates.**—In March 1908 receivers obtained permission to issue \$3,500,000 6% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. trust 5% and the \$16,500,000 refunding 4%. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285, 1590. In June 1909 a new issue of \$3,500,000 4½% receivers' certificates, maturing June 15, 1910, for refunding the \$3,500,000 5% was made. V. 88, p. 1437.

**Rental and Interest Payments of Leased and Subsidiary Lines.**—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay. V. 86, p. 63, 108. The rental payment due March 1, 1908 on Second Ave. RR. stock was defaulted. The various rental payments due April 1 and May 1, 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River. Receivers in June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15, 1908 by Public Service Commission (see particulars under Central Crosstown RR.). In June 1908 receivers ceased operating the Fulton Street RR., after having defaulted in the payment due May 1, 1908 on the \$500,000 bonds of that road. V. 86, p. 1159, 1467. All the different issues of Second Ave. RR. bonds are in default, except the 1st gen. mtge. of 1885 and on Sept. 30, 1908 a separate receiver was appointed for that road. Interest due Oct. 1, 1908 on Metropolitan Crosstown 1st M. is in default.

**Suit Over Lease of New York & Harlem.**—The N. Y. & Harlem RR. in 1909 brought suit against Metropolitan receivers either surrender lease or assume unpaid franchise taxes and all obligations of lease of 1896. See under N. Y. & Harlem and V. 90, p. 110.

**Metropolitan Crosstown Bonds.**—In June 1909 bondholders' committee, representing the majority of \$600,000 Metropolitan Crosstown 1st mtge. bonds, requested deposit of bonds. V. 88, p. 1500, 1620; V. 89, p. 348.

**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., 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. 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, 604, 1508; V. 85, p. 100; 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.

**Acquisition of the Stock by Interborough Rapid Transit.**—Up to Feb. 10, 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough-Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

**Lease.**—On Feb. 14, 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

**Franchises.**—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

**Franchise Tax Legal.**—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29, 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1399; V. 86, p. 1350 and V. 86, p. 1255. For decision as to tax on capital stock for the year 1907, see V. 80, p. 1913.

**Brooklyn Bridge Connection.**—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

**STOCK AND BONDS.**

|                                       | Date. | Interest. | Outstanding. | Maturity.                                       |
|---------------------------------------|-------|-----------|--------------|---|
| Stock \$52,000,000 (\$100)            |       |           | \$52,000,000 | July 1907 1½%                                   |
| Receivers' certs \$3,500,000          | 1909  | 4½ J-D 15 | 3,500,000    | June 15 '10                                     |
|                                       |       |           |              | Interest in New York and London.                |
| Refund mtge \$65,000,000              | 1902  | 4 G-A-O   | \$10,604,000 | April 1 2002                                    |
| (\$1,000 &c) gold                     |       |           |              | Morton Tr. Co., N. Y., Trus. 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                     |       |           |              | 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                                    |
| do do 2d mtge.                        | 1884  |           |              | Interest at New York Trust Co., N. Y., Trus.    |
| Lexington Ave. & Pavonia              | 1893  | 5 P-M-S   | 5,000,000    | Sept. 1 1903                                    |
| Ferry first mtge gold. &c &r          | 1893  | 5 M-N     | 1,280,000    | Nov. 1 1909                                     |
| Columbus & Ninth Avenue               | 1893  | 5 G-M-S   | 3,000,000    | Sept. 1 1903                                    |
| first mortgage gold. &c &r            |       |           |              | Guaranty Trust Co., N. Y., City, Trustee.       |
| So Fy 1st g \$350,000 (\$1,000)       | 1889  | 5 A-O     | 350,000      | April 1 1919                                    |
| Broadway Surf RR first mtge.          | 1889  | 5 J-J     | 1,500,000    | July 1 1924                                     |
| Mortgage on car stable prop-          | 1899  |           | 950,000      |   |
| erties to Mutual Life                 |       |           |              | (Extended)                                      |
| Leasor Companies                      |       |           |              |   |
| Broadway & 7th Ave con mtge           | 1893  | 5 G-J-D   | \$7,650,000  | Dec. 1 1943                                     |
| do do 2d mtge.                        | 1884  |           |              | 900,000 July 1 1914                             |
| Bleecker St & Ful Fy first mtge       | 1876  | 4 J-J     | 700,000      | Jan. 1 1950                                     |
| Second Avenue 1st (gen.) mtge.        | 1885  | 5 M-N     | 1,280,000    | Nov. 1 1909                                     |
| Second Avenue debentures.             | 1889  | 5 J-J     | \$89,000     | Jan. 1 1909                                     |
| Second Ave first consol mtge.         | 1893  | 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 Indebt.         | 1884  | 6 F-A     | 750,000      | Feb. 1 1914                                     |
| Central Crosstown first mtge.         | 1882  | 6 M-N     | 250,000      | Nov. 1 1922                                     |
| do do notes \$2,250,000               | 1906  | 5         | \$2,250,000  | May 1 1909                                      |

**Third Avenue RR.**—See that company's statement.

**Companies separately operated.**

|                                | Date. | Interest. | Outstanding. | Maturity.    |
|--------------------------------|-------|-----------|--------------|--------------|
| 28th & 29th St Crosstown 1st M | 1896  | 5 A-O     | \$1,500,000  | Oct. 1 1906  |
| 34th St Crosstown first mtge.  | 1896  | 5 A-O     | 1,000,000    | April 1 1906 |
| 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. k These issues are in default.

**Improvement notes of 1907 for \$8,000,000** were to be deposited as security for the \$15,000,000 3-year coll. trust notes of the Interbor-Metropolitan Co.

**Bonds.**—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, 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., \$990,000; 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 Port Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), \$5,604,000 were sold for refunding, making \$16,604,000 outstanding. After Jan. 1, 1920 any part of the bonds reserved for refunding not needed for that purpose were to be available for the general purposes of the company.

**Dividends.**—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Fraction 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.:

| Year     | '94 | '95 | '96 | '97 | '98 | '99 | '00 | '01 | '02 | '03 | '04 | '05 | '06 |
|----------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Per cent | 5   | 5   | 5   | 5   | 5   | 7   | 7   | 7   | 7   | 7   | 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.)

**REPORT.**—G. E. Tripp, Chairman of the Joint Committee on Reorganization, in Jan. 1910 gave out the following statement to show the exact income position of property. V. 90, p. 300. Third Ave. lines, of course, are not included. For receiver's statement covering 11 months ending June 30, 1909 see V. 89, p. 1562.

|  | \$13,258,412 |
|--|--------------|
| Gross earnings   | \$13,258,412 |
| Operating expenses (\$8,456,017) and taxes (\$1,310,372) | 9,775,888    |
| Net earnings   | \$3,483,024  |
| Charges—Rent of leased lines                             | \$1,848,676  |
| Interest on underlying bonds, &c                         | 577,500      |
|  | 2,426,176    |

|   | \$1,056,848 |
|---|-------------|
| Net income as per receiver's report                   | \$1,056,848 |
| Charges Not Included by Receiver                      |             |
| Interest on receivers' certificates                   | \$158,958   |
| Interest on Metropolitan Crosstown bonds              | 30,000      |
| Interest on 5% general mortgage bonds                 | 625,000     |
| Interest on 4% refunding mortgage bonds               | 664,150     |
| Int. on Central Crosst'n notes, 8 mos. from May 1 '09 | 75,000      |
| Rental Central Crosstown line                         | 90,000      |
|   | 1,643,118   |

|  |             |
|--|-------------|
| Deficit  | \$586,270   |
| Allowance for depreciation, obsolescence and contingencies                               | \$1,000,000 |
| Interest on amount required to pay receiver's liabilities and expenses of reorganization | 250,000     |
| Deficit  | \$1,836,270 |
| Less income on securities owned  | 212,000     |
|  | \$1,624,270 |

Real deficit, approximately \$1,624,270

**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. 87, p. 38, 167, 480, 813, 1011, 1258, 1301, 1338, 1479, 1533; V. 88, p. 231, 295, 452, 506, 564, 686, 748, 883, 1197, 1253, 1373, 1437, 1500, 1560, 1620; V. 89, p. 348, 411, 1142, 1347, 1662; V. 90, p. 110, 168, 300, 447.

**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 1½% per annum on stock. Payment due in Jan. 1910 was made.

|                          | Par.  | Interest. | Outstanding. | Maturity.   |
|--------------------------|-------|-----------|--------------|-------------|
| Stock                    | \$100 | 1½ J-J    | \$300,000    | See text.   |
| First mortgage gold 1900 | 1,000 | 4 G J-J   | 700,000      | Jan. 1 1950 |

(Morton Trust Co., New York, Trustee.)

The first mortgage bonds for \$700,000 were 7s until Jan. 1, 1900, when they fell due and were extended by the 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. 69, p. 1344.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental due Jan. 1, 1910 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.

|                              | 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     | 1,800,000    | July 1 1924  |
| South Ferry first guaranteed | 1,000 | 5 A-O     | 350,000      | April 1 1919 |
| B'way & 7th Ave first mtge   | 1,000 | 5 G-J-D   | 7,650,000    | Dec. 1 1943  |

Of 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 7s 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 14th Street to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,000,000 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 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

**ORGANIZATION.**—Chartered March 28, 1873. May 28, 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

On April 1, 1904 was leased for 999 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due Jan. 1908 was paid after some delay, but that due April 1, 1908 remains unpaid. Int. due Nov. 1908 and May and Nov. 1909 on bonds has been paid. Notes due May '09 have not been paid, nor is the interest being paid.

**Noteholders' Committee.**—In view of the maturity of the collateral notes on May 1, 1909 and the receivership of the Metro. St. Ry., a protective committee has been formed. See V. 88, p. 1001.

**Agreement with Metropolitan Street Ry.**—In July 1908 entered into an agreement (sanctioned July 15, 1908 by Public Service Commission) with Metropolitan Street Ry., by which for at least one year, or until close of receivership of latter road, said receivers operated Central Crosstown RR. under a temporary arrangement by which fixed charges only are to be paid. V. 87, p. 168. This agreement is now to be continued until May 1, 1910. V. 88, p. 1127. The agreement was modified (approved by Public Service Comm. Aug. 25, 1909) in Aug. 1909, so that the lease may be terminated by either party on thirty days' notice and that Metropolitan receivers are released from payment of interest on 3-year 5% notes, and also from payment of franchise tax. V. 89, p. 528.

**STOCK AND BONDS.**

|                                | Date. | Interest. | Outstanding. | Maturity.                               |
|--------------------------------|-------|-----------|--------------|---|
| Stock, \$600,000 (\$100)       |       | 15 Q-J    | \$600,000    | See text.                               |
| First mortgage (\$1,000)       | 1882  | 6 M-N     | 250,000      | Nov. 1 1922                             |
|                                |       |           |              | Interest at Morton Trust Co., New York. |
| First consolidated mortgage    | 1904  | 4 G M-N   |              | See text. May 1 1952                    |
| \$3,000,000 gold (\$1,000)     |       |           |              | Morton Trust Co., New York, Trustee.    |
| c&r                            |       |           |              | Interest at company's office.           |
| Notes \$2,250,000 gu (\$1,000) | 1906  | 5         | \$2,250,000  | May 1 1909                              |

The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of \$2,400,000 guaranteed consolidated bonds. See V. 82, p. 986.

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247; V. 87, p. 165; V. 88, p. 1001, 1127; V. 89, p. 528.

(4) Central Park North & East River.—Horse and electric. ORGANIZATION.—Chartered July 19 1860. LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns \$300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon the lease of this company. V. 87, p. 96. Road is now operated separately. V. 87, p. 165. Transfers with Metropolitan Street Ry. have been abolished. V. 87, p. 346.

Joint Rates Ordered.—The Public Service Commission on Oct. 31 1908 ordered the company to make a joint 5-cent rate with the Metropolitan Street Ry., 3/4 cents to go to Metropolitan and 1/4 cents to go to this company. This order was reaffirmed by the Commission on Nov. 11 1908. V. 87, p. 1237, 1299. The Appellate Division of the Supreme Court unanimously denied an application of the Public Service Commission to vacate the order of Justice Truax, to show cause why a writ of certiorari should not issue to review the Commission's joint rate of 5 cents. The Commission was granted an appeal to the Court of Appeals. V. 87, p. 1301; V. 88, p. 231. On Feb. 23 1909 the Court of Appeals upheld the action of the Appellate Division. Joint rate was also ordered Oct. 14 1908 with the Third Ave. RR., but this has not been re-affirmed. V. 87, p. 1009.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock (see rental above) \$100 Q-J (text) \$1,800,000 See text. First mortgage extended in 1900 4 A-D 210,000 Oct. 1 1918 1898 (Guaranty Trust Co., New York, Trustee). The \$180,000 firsts were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 87, p. 370.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370. (6) Eighth Avenue RR.—Underground-trolley road. ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 18% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 956. Rental due Feb. 1910 was paid.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock \$100 Quar. \$1,000,000 See text. Scrip of 1884 100 6 P-A 750,000 Feb. 1914 Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 62, p. 40; V. 86, p. 52, 103.

(7) Fort George & Eleventh Ave. RR.—To be underground-trolley. ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$3,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Forty-Second St. & Grand Street Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1865. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1906. Rental payment due Feb. 1910 has been met.

Metropolitan Receivers to Continue Rental but not to Assume Lease.—In Oct. 1909 Judge Lacombe denied company's request that Metropolitan receivers be directed to elect whether or not they will assume lease. V. 89, p. 993.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock \$100 18 Q-P \$748,000 See text. ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 80, p. 3993.

(9) Fulton Street RR.—A horse road. Foreclosure Suit.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began suit for foreclosure in U. S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 85, p. 1466.

Receivership.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague receiver, with authority to resume operation of road if it seems best to do so. V. 87, p. 166.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) \$1000 18 Q-P \$500,000 18% per an. First M gold (\$1,000) guar 1895 4 g M-N 500,000 Nov. 1 1995 prin & int by Met St Ry. Guaranty Trust Co. of New York, Trustee. ROAD.—Track owned is 1.05 miles.—V. 87, p. 166.

(10) New York & Harlem RR.—Underground electric railroad. ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the cable-car properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Rental has been paid up to date, but arrears of franchise taxes have not been paid by lessee. The company itself in Nov. 1909 turned over \$400,000 on account of arrears of these taxes to prevent sale of line. The directors of the company have brought suit to have Metropolitan receivers either surrender the lease or assume unpaid franchise taxes and all obligations of lease. See V. 90, p. 110. Line operated electrically from March 1898 from City Hall to 135th Street. V. 88, p. 749.

(11) Ninth Avenue RR.—An electric railroad. ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends Q-J. Rental due Jan. 1910 paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric. Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Lynch took possession of the property. Dividend on stock due June 1908 was defaulted. Default of interest on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908; 1st consol., Aug. 1 1908; debentures, July 1 1908. The Nov. 1908 interest, however, on the 1st (gen.) mtge. was subsequently paid and subsequent coupons have also been paid. Principal of these bonds matured Nov. 1 1909, but bonds were extended for a year. V. 89, p. 919. A committee has been formed to protect the interests of the 1st consol. 5% bonds. V. 87, p. 347, 1238. On Sept. 20 1909 Justice O'Gorman in Supreme Court authorized receiver to issue \$500,000 receiver's certificates at par for improvements. They rank after the 1st (gen.) mtge. V. 89, p. 1224. V. 89, p. 779, 847.

All transfers between this road and the Metropolitan St. Ry. have been discontinued except at 23d and 34th Sts. V. 87, p. 1501.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 86, p. 185. All electric except First Ave. branch, and this last also was converted to electrically down to 59th St. V. 86, p. 337 in Feb. 1908, which is the terminus of road under its charter.

SECURITIES.— Par. Interest. Outstanding. Date. Stock \$2,500,000 (\$100) \$100 9 Q-M \$1,862,000 See text. 1st (gen.) mtge of 1885 1,000 5 M-N 1,280,000 Nov. 1 1910 Receiver's certificates 1909 6% 500,000 1910 Debentures of 1889 1,000 5 J-J 89,000 Jan. 1 1909 First cons M gold \$7,000,000 1,000 5 g P-A 5,631,000 Feb. 1 1948 1898 guar p & 1 end Guaranty Trust Co., New York, Trustee. Of new first consolidated 5s \$1,369,000 are reserved to retire securities of earlier date. V. 86, p. 900. For mistake of trustee in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76, p. 654.

ROAD.—Track operated, 30.02 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224.

(13) Sixth Avenue RR.—Underground trolley. ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Jan. 1910 was paid. The 1 3/4% div. on Sixth Ave. RR. stock due April 1 1909 was withheld by lesser company, on account of franchise tax disputes (V. 88, p. 949) but paid later. Road, including Lenox Ave. branch (track operated) 12.05 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903. ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Interest due Oct. 1909 was paid.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100) 1896 5 A-O 1,000,000 April 1 1906 prin & int by Met St Ry. Central Trust Co., New York, Trustee. ROAD.—Track owned is 0.95 miles. V. 62, p. 649; V. 71, p. 135.

(15) Twenty-Eighth & 29th Streets Crosstown RR.—Horse-cars. On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road. Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 545, 873; V. 88, p. 376, 1439. In Feb. 1909 foreclosure began. V. 90, p. 448.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1896 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 89, p. 283. In May 1901, however, returned to horse-cars. Entire stock owned by Met. St. Ry. Int. due Oct. 1 1908 was defaulted.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1896 5 g A-O 1,500,000 Oct. 1 1996 g p & 1 end Met St Ry. Central Trust Co., New York, Trustee. ROAD.—Track operated, 6.77 miles. V. 86, p. 1531; V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439.

Latest Earnings.—See figures under Metro. St. Ry. in V. 89, p. 1142.

(16) Twenty-Third Street Ry.—Underground trolley. ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. Rental payment due Feb. 1910 was met.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock (\$100) \$100 18 Q-P \$60,000 18% per an. ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.51 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley. Receivership of Lessee Company.—Both the New York City Ry. and the Metro. St. Ry. were in Sept. 1907 placed in the hands of receivers, and Judge Lacombe in the U. S. Circuit Court ordered that the dividend due Oct. 31 1907 on Third Ave. RR. stock be withheld. See remarks under New York City Ry. Various protective committees have been formed. See V. 85, p. 865, 1340, 1547; V. 88, p. 1314, 1501.

Reorganization Plan.—The tentative plan (V. 88, p. 1622) submitted to the Public Service Comm. in June 1909 (V. 88, p. 1501) having been disapproved (V. 89, p. 779), the 4% consol. bondholders committee (Frank L. Babcock, Sec., 54 Wall St., N. Y.) adopted a plan of reorganization dated Dec. 2 1909, and have submitted it to the Public Service Comm. V. 89, p. 1484. The plan will become binding upon all depositing bondholders unless by Feb. 28 1910 one-third of certificate holders shall file written notice of their dissent. See abstract of plan, V. 90, p. 168.

Foreclosure.—On May 17 1909 Judge Martin in the U. S. Circuit Court signed the decree of foreclosure under the 1st consol. 4% mtge. The sale was to take place Sept. 2 1909 (V. 88, p. 1314), but was adjourned to Mch. 1 1910, having been postponed three times. V. 89, p. 287, 847; V. 90, p. 373.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver on application of Central Trust Co. of New York, new trustee of 1st consol. mtge. Interest due Jan. 1 1908 on \$5,000,000 1st mtge. 5s was not paid until March 29 1908. Kuhn, Loeb & Co. purchased the coupons from the 1st consols and William A. Read & Co. offered to purchase the coupons from the 1st mtge. bonds. V. 85, p. 1647; V. 86, p. 481, 722. Kuhn, Loeb & Co. made no similar offer in regard to coupons due July 1908. V. 86, p. 1591. Int. due in 1909 and Jan. 1910 on 1st M. was paid. In Feb. 1908 receivers' certs. were authorized for several subd. lines (see below). V. 86, p. 548. On March 31 1908 transfers with Metropolitan St. Ry. were abolished. V. 86, p. 858. Judge Lacombe, June 10 1908, ordered receiver to abolish 3-cent transfers with Manhattan Elevated, and advised receiver before abolishing altogether the transfer system between the Union Ry. and Westchester Electric and Union Ry. RR. to effect a compromise with local authorities where necessary to avoid forfeiture of franchises. V. 86, p. 1531. In Oct. 1908 transfers between latter three roads were discontinued. Later receivers were directed to make the best terms possible with receiver of Westchester Elec. for running cars to 242d St. V. 87, p. 1161. On Oct. 14 receivers were ordered by the Public Service Commission to make a joint rate with 59th St. line of the Central Park North & East River RR., but have refused to obey. See that company and V. 87, p. 1012. On May 20 1908 Judge Lacombe authorized an issue of \$2,500,000 receiver's certificates. On Dec. 27 1909 the Judge ordered \$1,500,000 additional receivers' certificates on account of accumulated franchise taxes. Both issues rank after the \$5,000,000 1st mtge. bonds, but are a prior lien to the \$37,500,000 1st consol. mtge. bonds. V. 86, p. 1226; V. 90, p. 54. See receivers' report on condition of the property given in detail in V. 86, p. 329.

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(13) Sixth Avenue RR.—Underground trolley. ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Jan. 1910 was paid. The 1 3/4% div. on Sixth Ave. RR. stock due April 1 1909 was withheld by lesser company, on account of franchise tax disputes (V. 88, p. 949) but paid later. Road, including Lenox Ave. branch (track operated) 12.05 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903. ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Interest due Oct. 1909 was paid.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100) 1896 5 A-O 1,000,000 April 1 1906 prin & int by Met St Ry. Central Trust Co., New York, Trustee. ROAD.—Track owned is 0.95 miles. V. 62, p. 649; V. 71, p. 135.

(15) Twenty-Eighth & 29th Streets Crosstown RR.—Horse-cars. On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road. Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 545, 873; V. 88, p. 376, 1439. In Feb. 1909 foreclosure began. V. 90, p. 448.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1896 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 89, p. 283. In May 1901, however, returned to horse-cars. Entire stock owned by Met.

Restitution Demanded.—A committee has been formed to take legal steps to recover the amount (alleged to be about \$16,000,000) and forming part of proceeds of the sale of \$37,560,000 consol. mtge. bonds, which is claimed to have been misappropriated. V. 89, p. 594, 722.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,830,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c. Stock, \$40,000,000 (\$100) 1887 Q-F \$15,995,800 See text 1st mortgage, gold (\$1,000,000) 1908 5 g J-J 5,000,000 July 1 1937 Receivers' certs \$300,000 1908 6% 2,500,000 1900 6% 1,000,000 1st consol M. gold, c\* (\$1,000,000) 1900 4 g J-J \$37,560,000 Jan 1 2000 &c.), \$50,000,000—c&e Central Trust Co., New York, Trustee. (Guar. prin. and int., by end. by Met. St. Ry. k Interest on this issue is in default.

The remaining \$12,440,000 was reserved to take up the following prior liens, which the company bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the New York Stock Exchange in March 1901. See V. 70, p. 1050, 1121. The Morton Trust Co. was trustee under the first consolidated mortgage, but resigned in Nov. 1907, and was later replaced by the Central Trust Co. V. 85, p. 1402; V. 86, p. 53.

Name of company and loan— Authorized. Outstanding. Third Avenue RR. Co. 1st mortgage \$5,000,000 \$5,000,000 Union Ry. 1st mortgage 2,000,000 2,000,000 42d St. Manhattan & St. Nicholas Ave. Ry. 1st M do 2d mortgage incomes 1,200,000 1,200,000 Dry Dock East B'way & Battery RR. 1st mtg. 1,000,000 950,000 do Certificates of indebtedness 1,200,000 1,100,000 Yonkers RR. Co. 1st mortgage 1,000,000 1,000,000 Westchester Electric RR. 1st mortgage 500,000 500,000 Tarrytown White Plains & Mam'neck Ry. 1st M 300,000 300,000 Southern Boulevard RR. 1st mortgage 250,000 250,000

Total \$14,050,000 \$12,440,000 A road sold under foreclosure in Nov. 1909. \$1,300,000 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted; of the \$1,300,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$1,003,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds were guaranteed by the Metropolitan Street Ry. (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds (For receiver's statement of properties covered by mortgage, see V. 85, p. 1642.)

Name of company. Issued. Pledged. Union Railway Co. of New York City stock \$2,000,000 \$2,000,000 42d St. Man'ville & St. Nich. Ave. Ry. stock 2,500,000 2,469,800 do do 2d mortgage incomes 1,500,000 1,360,000 Dry Dock East Broadway & Battery RR. stock 1,200,000 1,179,000 Kingsbridge Ry. Co. stock 8,600 8,600 Subscription for balance of \$1,000,000 stock 991,400 991,400 Yonkers RR. Co. stock 1,000,000 992,500 Westchester Electric RR. Co. stock 500,000 500,000 Southern Boulevard RR. Co. stock 250,000 248,300 Tarrytown White Plains & Mamaroneck Ry. stock 300,000 300,000

\* Road sold under foreclosure in Nov. 1909. The Metropolitan Co. was to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

ROAD.—In May 1908 operated as follows: ROAD—Owned. Miles. City Hall via 3d Av. to 130th St. 7.03 Union Railway 85.59 North River to 125th St., E.R. 2.50 Westchester Electric 38.41 10th Av., 125th St., to Fort George 3.75 Yonkers RR 35.09 Other track 20.65 Southern Boulevard 7.87 Tarrytown White Plains & Mamaroneck (sold Nov. 5'09) 23.39 Kingsbridge Ry 6.71 Bronx Traction 14.11 Total track 33.93 Total controlled track 352.30 Grand total track 286.23

REPORT.—Receiver Whitridge has furnished the following figures for the year ending Sept. 30 1909. V. 90, p. 164. No allowance is made for franchise taxes.

3d Ave. Union Ry 42d St. Ry Dry Dock Ry. Total. Gross earnings 2,358,364 3,019,829 1,304,269 622,255 6,304,719 Expenses 1,555,121 1,394,043 710,942 367,730 4,027,838 Net earnings 803,243 625,786 593,327 254,525 2,276,881 Sales of power—less cost 2411,813 146,399 Rental of equipment 146,399 Interest and miscell. 17,780 671 4,997 1,665 25,114 Total 1,379,235 626,457 598,324 256,190 2,860,207 Int. on funded debt 625,000 100,000 72,000 47,500 469,500 Int. on loans & mtgs.— 103,814 720 5,000 109,535 \* Taxes 123,221 90,490 72,402 27,847 313,960 Hire of equip. and rents 39,552 85,273 62,855 187,681 Extraordinary imp., &c. 78,959 Cr. 10,120 9,083 18,710 96,631 Total deductions 555,994 220,642 243,758 156,912 1,177,307 Surplus 823,241 405,815 354,566 99,278 1,682,900

\* This item includes only the interest on the 1st M. 5% bonds maturing July 1 1907, and does not include interest on the consol. M. bonds of the Third Avenue RR. Co.

\* Includes car licenses, but not franchise tax. z Not including power furnished Westchester Electric RR. and Yonkers RR. April 1 to Sept. 30 1909—amounting to \$112,385; V. 90, p. 54.—V. 88, p. 1063, 1255, 1314, 1374, 1501, 1622; V. 89, p. 287, 594, 722, 779, 847, 1142, 1282, 1484, 1662, 1669; V. 90, p. 54, 164, 168, 373.

(1) Dry Dock East Broadway & Battery.—Horse and electric road. RECEIVERSHIP.—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court in Feb. 1908 authorized issue of \$100,000 receivers' certificates. V. 86, p. 546. Up to Feb. 1910 none was outstanding. Interest due Dec. 1909 on gen. mtge. bonds has been paid.

Transfers Abolished.—On Oct. 10 1908, at midnight, transfers with the Metropolitan St. Ry. were abolished on the Grand St. Crosstown electric to Canal and Grand Streets and the Avenue B horse-cars.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns \$1,195,000 of the stock, \$1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage. In Jan. 1908 began operating Grand St. line by electricity.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock, \$1,200,000 \$100 6 Q-F \$1,200,000 See text General mortgage, gold, 1892 1,000 5 g J-D 950,000 Dec 1 1932 Farmers' Loan & Trust Co., Trustee. Cert. of debt not subj. to call. 100 5 F-A 1,100,000 Feb 1 1914 Notes payable Feb. 1 1908 1,059,202 ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows. REPORT.—See above.

INDEX.—V. 67, p. 952; V. 86, p. 337, 546, 1224; V. 87, p. 1010.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

RECEIVERSHIP.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of \$200,000 receivers' certificates. V. 86, p. 547. Up to Feb. 1910 none had been issued. Int. due Sept. 1 1909 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s.

FORECLOSURE.—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtge. V. 89, p. 348. Foreclosure sale to take place March 26 1910, having been postponed twice. V. 89, p. 1482; V. 90, p. 54, 372.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926. In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock \$2,469,800 is pledged as security for the 50-million Third Ave. mtg.; of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock authorized, \$2,500,000 \$100 \$2,500,000 1st mtg. gold, 1880 1,000 6 M-S 1,200,000 Mch 1 1910 2d mtg. inc 6s, 1885, \$1- } Interest at Union Trust, N. Y. City, Trustee 1,000 6% as earned 1,600,000 Jan 1 1915 600,000 } Union Trust Co., N. Y., Trustee Real estate mortgage 5% 100,000 See text Loans payable June 30 1906 6,291,754

Bonds.—The real estate mortgage is all owned by the Third Ave. RR. ROAD.—2.49 miles of track, 148 cars, 2 snow plows and 2 sweepers. REPORT.—See above.—V. 80, p. 1424; V. 82, p. 353; V. 80, p. 337, 547, 1224; V. 89, p. 348, 1482; V. 90, p. 54, 372.

(3) Union Railway of New York.—A trolley road. RECEIVERSHIP.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1910 on 1st mtge. bonds was paid, as was interest due Jan. 1910 on Southern Boulevard and Westchester Ry. bonds.

RECEIVER FOR SUBSIDIARY COMPANIES.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. and the Yonkers RR. V. 86, p. 230.

FIVE-CENT FARE ORDERED.—In Oct. 1908 Judge Lacombe ordered the receiver to run cars to 242d St. for a single 5-cent fare, making the best terms possible with the receiver of the Westchester Electric Ry. See V. 87, p. 1161.

EXTENSION TO BE BUILT.—See under Third Ave. RR. ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9 1900. V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 231st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS— Par. Interest. Outstanding. Last div., &c. Stock \$2,000,000 \$100 \$2,000,000 1st mort., 1892, gold 1,000 5 g F-A 2,000,000 Aug. 1 1942 [Int. is payable at Cent. Trust Co., N. Y. City Notes payable June 30 1909, \$6,272,502.

GUARANTEED LOANS.—Westch. 1st M. gu., p. & i. 1,000 5 g J-J 500,000 July 1943 Mercantile Tr. Co., N. Y., Trustee. Southern Boulevard RR. 1st. 5 g J-J 250,000 July 1 1945 gold 1895 Central Trust Co., N. Y., Trustee.

ROAD.—Main line and branches, including second track, 85.59 miles. REPORT.—See above.—V. 70, p. 77, 481; V. 86, p. 858, 920, 1227; V. 87, p. 1161.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley. ROAD.—Road was sold in three sections Nov. 5 1909, two sections, comprising 2 1/2 miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, being bid in on behalf of the N. Y. N. H. & H., it is understood, and the third section from Mamaroneck to Larchmont, 2 miles, was purchased in behalf of the Third Avenue RR. bondholders' committee. V. 89, p. 1282. The Westchester Street RR. has been formed to take over the first two sections and the Shore Line Electric RR. has been incorporated to take over the third section. V. 87, p. 89, 168, 416, 615, 1012, 1239; V. 88, p. 54, 159, 626, 687, 750; V. 89, p. 226, 919, 1282, 1484.

(5) Yonkers Railroad.—A trolley road. RECEIVERSHIP.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of \$65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue \$100,000 more certificates; int. not to exceed 6%; payable in not less than 2 years, for reconstruction purchase, p. 1199.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and i., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635. Interest due Oct. 1 1909 on 1st mtge. bonds was paid. V. 86, p. 858.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1896 5 A-O \$1,000,000 Apr. 1 1946 1st mtge. gold, \$1,000,000 } guaranteed } Manhattan Trust Co., N. Y., Trustee. Receiver's certificates 1908 65,000 Receiver's certificates 1909 100,000 See text Bills payable June 30 1906 973,150 ROAD.—Owns 55.09 miles of track.—V. 71, p. 30; V. 86, p. 250, 858; V. 87, p. 98, 937; V. 85, p. 1199.

(6) Bronx Traction Co.—A trolley road. ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$855,000 (\$100) 1892 5 A-O \$855,000 ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

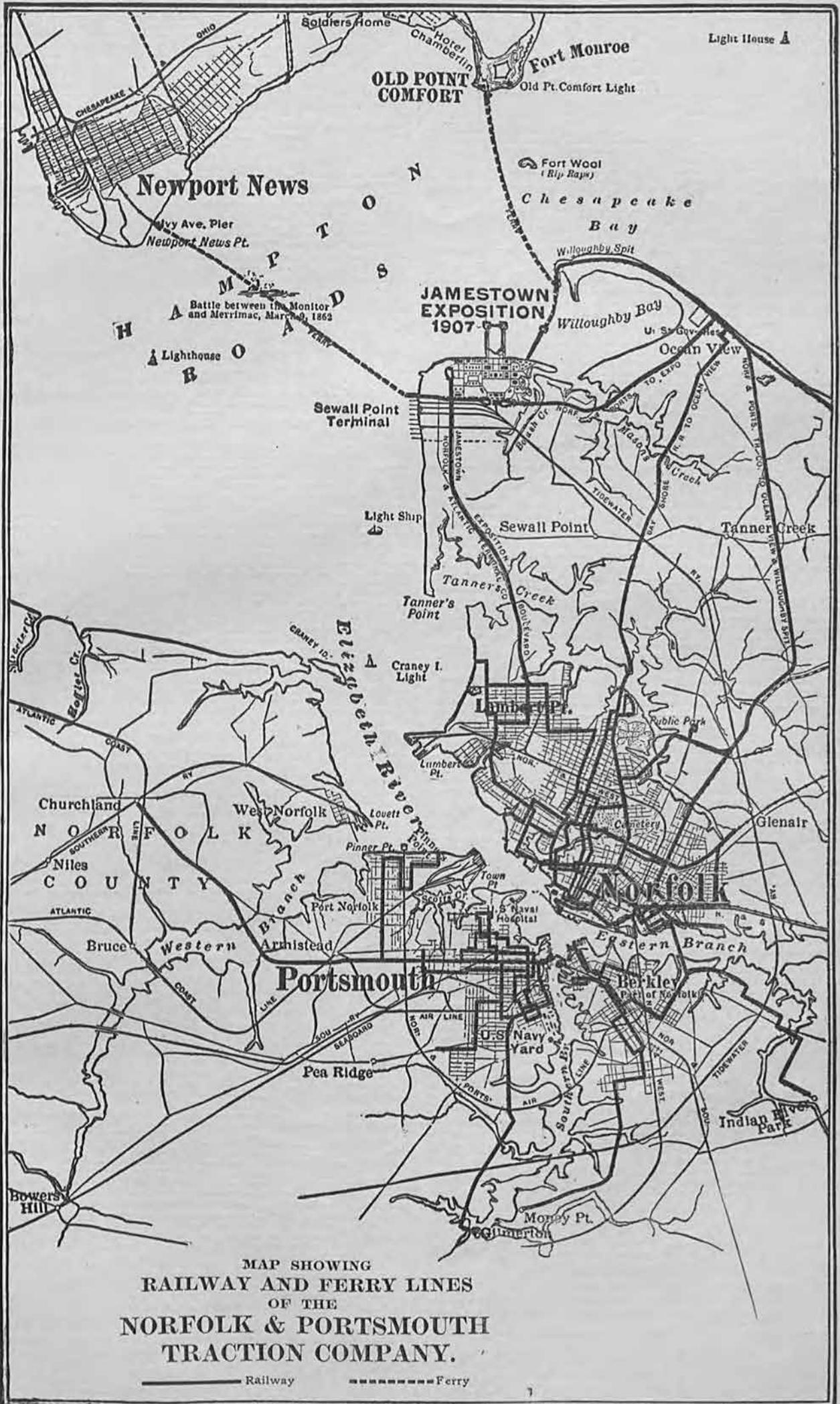
OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

WESTCHESTER STREET RR. ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with \$1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. It is understood control is held by the N. Y. N. H. & H. RR. V. 89, p. 1484. In Feb. 1910 applied to Pub. Service Comm. for authority to issue \$600,000 stock and \$347,000 bonds. V. 90, p. 504. Road, 2 1/2 miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale.—V. 90, p. 504.

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. In Dec. 1909 shareholders voted to abandon a portion of the routes. V. 89, p. 154.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) 1905 4 g M-N 1,600,000 1928 1st mortgage, \$5,000,000, 1905 4 g M-N 1,600,000 1928 sinking fund, gold Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

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; V. 89, p. 1542.

**NEW YORK WESTCHESTER & BOSTON RY.**—To be an electric road. Control is held by New York New Haven & Hartford.

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. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 18 1910 consolidation was effected under the name of the New York Westchester & Boston Ry., with \$5,000,000 stock. V. 90, p. 237.

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, \$5,000,000 (\$100) (7) Oct. 1 1954 1st mortgage, \$20,000,000, 1904 5 g A-O (7) Oct. 1 1954 gold (\$1,000).....c\* Knickerbocker Trust Co., N. Y., Trustee. 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 135th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 m., and a branch of 6.06 m. to Clason's Point and Throgg's Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by electricity and have fenced-in private right of way with no grade crossings, 90-lb. rail. For full description of proposed road, see V. 79, p. 501. 1 1/2 miles of grading for 4 tracks has been completed and several bridges erected.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 85, p. 794; 1144; V. 86, p. 109, 169; V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237.

**NEWBURGH, N. Y.**

**ORANGE COUNTY TRACTION CO.**—Trolley. In Sept. 1906 control changed hands and new officers elected as below. V. 88, p. 688.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden and 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) \$150,000 Pf. \$175,000 6% cum (\$25) 175,000 Newb Elec 1st M (\$250,000) 1894 5 g M-N 250,000 May 1 1944 gold (\$500), not sub to call Int. at Knick. Tr. Co., Trustee, N. Y. City. Walden & Orange Lake 1st 1895 5 g J-D 400,000 June 1 1945 mtge. gold, 6% p & i. Int. at Hamilton Trust Co., Brooklyn. Newb & Orange Lake 1st 1894 5 g J-J 75,000 July 1 1944 M. gold (\$500), p & i u. c.\* Int. at Knick. Tr. Co., Trustee, N. Y. City. New mortgage, \$100,000, gold 1904 5 g A-O See text. Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688.

**NEWBURYPORT, MASS.**

**MERRIMAC VALLEY ELECTRIC CO.**—A holding company. ORGANIZATION.—Organized in Feb. 1907 and owns 2,200 out of 2,400 shares of the Citizens' Electric Street Ry.; 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock. The Haverhill & Amesbury St. Ry., formerly owned, was in 1909 sold to the New Hampshire Elec. Rys. Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 42,100 Pref 5% cum \$325,000 (\$100) 417,200 1909 5% Dividends.—On pref. stock in 1907, 2 1/2%; in 1908, 5%; in 1909, 5%. OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V. 84, p. 450.

(1) Citizens' Electric Street Ry.—Trolley. ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock \$240,000 (\$100) 42,100 First mortgage \$230,000 gold 1900 5 g J-D 230,000 Dec. 1 1920 Beacon Trust Co., Boston, Trustee.

Notes and bills payable Sept 30 1909. 42,100 DIVIDENDS.—For fiscal year ending: 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, Jan., 2 1/2%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars. EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$106,706; net, \$39,917; interest and taxes, \$20,568; dividends, \$12,000; surplus, \$7,349. OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

**NEWPORT, R. I.**

**NEWPORT & PROVIDENCE RY. CO.**—Trolley. ORGANIZATION.—Incorporated in 1902.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) 300,000 Pref. cum, \$200,000 (\$100) 200,000 1st mtge, \$500,000, gold.....c\* 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 glider rail. 12 cars.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

**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) 400,000 1st mtge \$500,000 (\$1,000) 1908 5 g M-N 600,000 Nov 1 1937 gold red 105 and Int.....c\* Int. at Nor. Trust Co., Phila., Trustee.

ROAD.—Operates 30 miles between Bristol and Doylestown, Pa. OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec., J. L. Richter; Treas., H. H. Harrison.—V. 86, p. 61.

**NIAGARA FALLS, N. Y.**

**NIAGARA GORGE RY.**—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1907 5 g J-D \$1,000,000 First mortgage \$1,000,000 1907 5 g J-D 949,000 June 1 1927 gold (\$1,000).....c&e\* Int. at Commonwealth Tr. Co., Buffalo, Tr.

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, \$57,147; surplus, \$21,430.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, 2 miles; total, 8.7 miles. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) 134,000 First mortgage, \$150,000, 1896 6 g J-D 150,000 June 1 1926 (\$1,000), gold.....c\* Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

**NORFOLK, VA.**

**CHESAPEAKE TRANSIT CO.**—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

**NORFOLK & PORTSMOUTH TRACTION CO.**—A trolley road.—(See Map on page 79).

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., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pier's Point & Newport News Ry. Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire (\$500,000) capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 18 1/2 miles, and the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900) with a mileage of 19 miles. Controls by ownership or lease the following properties. The ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Company, with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburg 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 light 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 Mifflin-dorf, Williams & Co. of Baltimore, by whom securities are handled.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100) \$6,000,000 First mortgage, \$8,000,000, 1906 5 g J-D 5,351,000 June 1 1936 gold (\$1,000).....c\* Int. at Trust Co. of North Am., Phila., Trus Convertible notes \$1,800,000, 1908 6 g M-S 797,000 See text. (\$1,000) gold.....c Int. at Baltimore Trust & Guar Co., Trustee.

Bonds.—All underlying liens of the subsidiary companies have been retired with the exception of the bonds of the Norfolk & Atlantic Terminal Co. The unissued first mortgage bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of 1/2 % per annum of outstanding bonds commences on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest due in 60 days' notice. \$164,000 of notes of 1908 are in the treasury. The notes thus far issued mature \$475,000 March 1 1911 and \$486,000 March 1 1912; the notes can be called any interest period in any amount at par; collateral for notes (\$961,000) consists of \$286,000 Norfolk & Portsmouth first mtge.; \$600,000 Norfolk & Ocean View 1st mtge. and \$500,000 Norfolk & Atl. Ter. gen. mtge. bonds; also 642 shares City Gas Co. stock and entire 5,000 shares Norfolk & Atl. Ter. stock. The unissued notes can be issued only upon deposit of additional collateral. They may be converted at option of holder into Norfolk & Portsmouth, 1st mtge. or Norfolk & Atl. Ter. gen. mtge. bonds on the basis of par for notes, 90 and Int. for Norfolk & Portsmouth bonds and 85 and interest for Norfolk & Atlantic Terminal bonds; V. 86, p. 1410, 1530; \$493,000 have been retired.

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1909, gross, \$1,748,483; net, \$741,869; interest, taxes and rentals, \$709,898; surplus, \$31,765; in 1908, gross, \$1,708,792; net, \$697,842; interest, taxes and rentals, \$723,720; deficit, \$25,878.

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, 16,223,746; free passengers, 702,029; transfers, 1,520,137; total, 20,655,912, against 32,310,166 in 1907 and 20,088,237 in 1906.

|                             | 1908.         | 1907.       | 1906.       |
|-----------------------------|---------------|-------------|-------------|
| Gross earnings.....         | \$1,877,930   | \$2,616,458 | \$1,719,546 |
| Operating expenses.....     | 1,104,346     | 1,655,054   | 1,113,883   |
| Net earnings.....           | \$773,584     | \$960,804   | \$605,663   |
| Deductions from income..... |               | 2,283       | *170        |
| Net income.....             | \$773,584     | \$958,520   | \$605,833   |
| Fixed charges.....          | 790,630       | 704,808     | 501,556     |
| Extraordinary expenses..... |               | 126,507     | 12,033      |
| Surplus.....                | def. \$17,046 | \$127,205   | \$92,244    |

\* Other additions to income, 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 249 cars. A new power house with 10,500 k. w. capacity was constructed in 1907. Dec. 31 '09 was supplying 156,353 incandescent lamps, 2,137 arc lamps and 5,099 h. p. motors.

OFFICERS.—Pres., John Blair MacAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Serpell; Sec. & Treas., W. J. Kohl; 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 1905 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 83, 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 control the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and trolley to Old Point Comfort, also owns 4,911 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk remaining 389 shares are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79 p. 968. Stock is listed on the Philadelphia Stock Exchange

| STOCK AND BONDS—                 | Date. | Interest. | Outstanding. | Maturity.    |
|----------------------------------|-------|-----------|--------------|--------------|
| Stock, \$1,650,000 (\$25)        |       |           | \$1,650,000  | Dec '09, 2%  |
| Norfolk City first mortgage      | 1888  | 5 g J-J   | 125,000      | Jan 1 1913   |
| gold (\$1,000)                   |       |           |              |              |
| Virginia Electric Co first mtge  | 1898  | 5 A-O     | 20,000       | April 1 1928 |
| \$500,000, gold (\$1,000)        |       |           |              |              |
| Norfolk Street first cons mtge   | 1898  | 5 g J-J   | 915,000      | Jan. 1 1944  |
| \$1,000,000 gold (\$1,000)       |       |           |              |              |
| Norfolk Ry & Lt first cons Mt    | 1899  | 5 g M-N   | 2,940,000    | Nov. 1 1949  |
| \$4,000,000, g(\$1,000) s. f. c. |       |           |              |              |
| Car equipment certificate        |       |           | 15,000       | 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. 584. Trolley car equipment certificate mature \$2,500 annually to June 1916.

**ROAD AND EQUIPMENT.**—Owns 55.80 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 60 to 90-lb. rails. Owns 2 steamers which operate to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, &c.

**OFFICERS.**—Pres., R. Lancaster Williams; 1st V.-P., Caldwell Hardy; 2d V.-P., E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1233.

**(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              |       |           |              | See text    |
| First mortgage, \$500,000    | 1899  | 5 g M-S   | \$500,000    | Mch. 1 1929 |
| gold                         |       |           |              |             |
| General mortgage \$2,000,000 | 1908  | 5 M-S     | 500,000      | Mch. 1 1938 |
| (\$1,000) guar p & l gold c. |       |           |              |             |

**Bonds.**—The general mortgage bonds are guaranteed, principal and interest, by Norfolk & Portsmouth Traction Co. \$500,000 are reserved to retire first mortgage bonds, and remaining \$1,000,000 for extensions, improvements and acquisitions. Subject to call on any interest day at 105 and interest on 60 days' notice. Sinking fund of 1/4% of outstanding bonds is payable semi-annually, beginning March 1 1918, and bonds may be drawn at 105 and interest.

**EARNINGS.**—Included in statement for Norfolk & Portsmouth Traction Co. **ROAD.**—Runs from Norfolk to Sewell's Point, connecting there by ferry with Newport News. Total mileage of track, 20.16. 80-lb. rail.—V. 88, p. 1254.

**NORTH ATTLEBOROUGH, MASS.**

**INTER-STATE CONSOLIDATED STREET RY.**

**ORGANIZATION.**—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 83, p. 506.

| STOCK AND BONDS—                 | Date. | Interest. | Outstanding. | Last Dts.        |
|----------------------------------|-------|-----------|--------------|------------------|
| Stock, \$275,000 (par \$100)     |       |           | \$275,000    | July 31 1909, 5% |
| Current liabilities Sept. 30 '09 |       |           | 298,000      |                  |

**ROAD.**—Owns 24.07 miles of trolley track and 1.81 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

**EARNINGS.**—For year ending Sept. 30 1909: Gross, \$165,941; net, \$34,370; fixed charges, \$17,287; dividend, \$13,750; surplus, \$3,353.

**OFFICERS.**—Pres., L. S. Storrs, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Clerk and Comp., J. T. Harner, Springfield; Treas., L. Sandee, Springfield.—V. 73, p. 236.

**NORTHAMPTON, MASS.**

**NORTHAMPTON STREET RAILWAY.—A trolley road.**

**ORGANIZATION.**—Chartered Feb. 26 1873. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$110 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. 23 1909 Mass. RR. Com. decided that an increase in fares would be unreasonable and excessive V. 88, p. 623. On March 3 1909 fare was reduced to 5 cents.

| STOCK, BONDS, &c.—               | Date. | Interest. | Outstanding. | Dts., &c.      |
|----------------------------------|-------|-----------|--------------|----------------|
| Stock, \$45,000 (par \$100)      |       |           | \$40,000     | Jan '09 2 1/2% |
| New mortgage, \$200,000          | 1900  | 4 1/2 J-D | 200,000      | June 1 1910    |
| (\$10,000)                       |       |           |              |                |
| Loans & bills payable 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, 6%; in 1905, 6%; in Dec. 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan. 1 2 1/2% July, none.

**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: |                   |                  |
|----------------------|---|-------------------|------------------|
|                      | 1909. 1908. 1909. 1908.                       |                   |                  |
| Gross                | \$175,277 \$171,440                           | Dividends         | \$7,500 \$18,000 |
| Net                  | 14,557 50,939                                 | Balance, deficit, |                  |
| Interest, taxes, &c. | 29,022 33,201                                 | for year          | 21,965 212       |

**OFFICERS.**—Pres., H. M. Tyler, Northampton; Sec., Treas & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049; V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1300; 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. 1111. In May 1909 Gov. Drown 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)                       |       |           | \$500,000    | 1906-07, 2%  |
| Conn Val St Ry 1st & ref.                      | 1909  | 5 g J-D   | 200,000      | June 1 1929  |
| \$700,000 (\$500 & \$1,000) c.                 |       |           |              |              |
| Interest at Federal Trust Co., Boston, trustee |       |           |              |              |
| Connecticut Valley St Ry first                 | 1900  | 5 g M-S   | 40,000       | Sept. 1 1920 |
| mortgage, gold (\$1,000) c.                    |       |           |              |              |
| Int. at Old Colony Trust Co., Boston, Trust.   |       |           |              |              |
| Northampton & Amherst first                    | 1900  | 5 g M-S   | 180,000      | Sept. 1 1920 |
| mtge., \$180,000 g. (\$1,000) c.               |       |           |              |              |
| Int. at Old Colony Trust Co., Boston, Trust.   |       |           |              |              |
| Greenfield Deerfield & North                   | 1903  | 5 g J-J   | 150,000      | July 1 1923  |
| first mortgage, \$150,000                      |       |           |              |              |
| Int. at Mercantile Trust Co., Boston, Trust.   |       |           |              |              |
| gold (\$1,000 and \$500) c.                    |       |           |              |              |
| No sinking fund and bonds cannot be called     |       |           |              |              |
| Greenfield & Turner's Falls                    | 1896  | 5 g J-D   | 76,000       | June 1 1916  |
| first mtge., g. sinking fund.                  |       |           |              |              |
| Interest at Beacon Trust Co., Boston.          |       |           |              |              |
| Green & Turn Falls cons mtge                   | 1903  | 5 g 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 1909               |       |           | 212,742      |              |

**Bonds.**—Of 1st ref. bonds of 1909, \$500,000 are reserved for prior liens. Not subject to call. Green. & Turner's Falls 1st mtge, (originally \$100,000,

provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$400,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry. which was originally drawn for \$300,000. As there is \$180,000 out in name of Northampton & Amherst St. Ry. and \$40,000 in name of Conn. Valley St. Ry. there are \$80,000 bonds still to be issued under the mortgage.

**EARNINGS.**—For year ending Sept. 30 1909: Gross, \$187,094; net, \$37,132; interest, taxes, &c., \$43,367; surplus, \$13,765.

**ROAD.**—Owns and operates 47.0 3/4 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.

**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  |       |           | \$360,000    |             |
| 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; Supt., E. W. Frink.—V. 88, 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 on 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 g 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 1909, \$247,891.

**Bonds.**—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

**EARNINGS.**—For year ending June 30 1909, gross, \$65,546; net, \$12,816; charges, \$48,140; deficit, \$35,324.

**ROAD.**—Operates 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stratton and White Rock, to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28.512 miles. 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   |       |           | \$75,000     |             |
| Mortgage \$55,000 gold (\$500)                | 1907  | 5 g M-N   | 55,000       | June 1 1927 |
| redeemable at 105 in 1912                     |       |           |              |             |
| Int. at Union Trust Co., Providence, Trustee. |       |           |              |             |

**EARNINGS.**—For year ending June 30 1909: Gross, \$26,507; net, \$9,960; interest and taxes, \$7,887; surplus, \$2,073.

**ROAD.**—Embraces 6 1/4 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. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit 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 14 1/2 miles by copper cables.

| STOCK AND BONDS—                               | Date. | Interest.  | Outstanding. | Maturity.    |
|--|-------|------------|--------------|--------------|
| Common, \$10,875,000 (\$100)                   |       |            | \$10,875,000 |              |
| Prof. 6% cum., \$7,050,000                     |       |            | 7,050,000    |              |
| \$100  |       |            |              |              |
| Oak. Traction Co. cons.                        | 1907  | 5 g J-J-18 | 2,527,000    | Jan. 18 1935 |
| mtge., g., \$12,000,000                        |       |            |              |              |
| Int. at Wells Fargo & Co., Bank, N. Y. & S. F. |       |            |              |              |
| San. sink. fund (\$1,000) c.                   |       |            |              |              |
| Fran. Union Tr. Co., San Fran., Trustee        |       |            |              |              |
| Gen. consolidated mtge., Oak                   | 1905  | 5 g J-J    | 2,154,000    | Jan. 2 1933  |
| Traction Consol., \$7,000,000                  |       |            |              |              |
| gold (\$1,000) c.                              |       |            |              |              |
| San Fran.; Union Tr. Co., San Fran., Trustee   |       |            |              |              |
| 1st cons. M., \$4,806,000                      | 1902  | 5 g J-J    | 1,206,000    | July 1 1932  |
| Oakland Transit Con.,                          |       |            |              |              |
| g. s. f. (\$1,000) c.                          |       |            |              |              |
| 1st cons. s. f. M. Oak. Tran.                  | 1901  | 5 g J-J    | 1,595,000    | July 1 1931  |
| \$3,000,000 (\$1,000), g. c.                   |       |            |              |              |
| Mercantile Trust Co., San Fran., Trustee.      |       |            |              |              |
| Int. at Wells Fargo & Co., Bank, N. Y. & S. F. |       |            |              |              |
| 1st mtge. Oakland Transit Co.                  | 1898  | 6 g J-J    | 1,400,000    | July 7 1918  |
| \$1,400,000, g. s. f. not                      |       |            |              |              |
| sub. to call.                                  |       |            |              |              |
| S. F., or at Cal. Safe Dep. & Tr. Co., Trust.  |       |            |              |              |
| Oak. San Leandro & Hay.                        | 1892  | 6 g M-S    | 250,000      | Mar. 1 1922  |
| El. Ry. 1st mtg. g. (\$1,000)                  |       |            |              |              |
| Int. at Wells Fargo & Co. Bank, N. Y. & S. F.  |       |            |              |              |
| 23d Ave. El. Ry. 1st mtg.,                     | 1893  | 6 g M-S-15 | 250,000      | Mar. 1 1923  |
| gold (\$1,000)                                 |       |            |              |              |
| Int. at Wells Fargo & Co., Bank, N. Y. & S. F. |       |            |              |              |

**Mortgage trustee** is the California Title Ins. & Trust Co., San Francisco.

**Bonds.**—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund began in 1908 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,600,000 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 re-

tired. A sinking fund commences on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtgs. is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1908, gross, \$2,801,787; net, \$1,478,979; charges, \$550,977; surplus, \$928,002; in 1907, gross, \$2,759,685; net, \$1,382,889; charges, \$534,008; surplus, \$848,881.

ROAD.—Operates 161 miles of track, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. P. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$50), Preferred \$1,000,000 (\$50), and 1st mortgage \$750,000 gold.

EARNINGS.—For years ending June 30 1909 (for both traction company and light and power company), gross, \$204,945; net, \$67,609. In 1907-08, gross, \$259,120; net, \$49,416.

ROAD.—Operates 34.79 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville 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. Shaffer.—V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles. ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. and successor July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

On Sept. 21 1907 changed name to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref. \$1,000,000 5% cum., Oklahoma City 1st Mt. \$1,000,000 gold, and 1st and 2nd refunding mtgs.

Bonds.—Of the new bonds, \$1,450,000 have been issued, \$1,000,000 to retire ss of 1904, of which only 500,000 now remain outstanding and \$450,000 used for additions and extensions, leaving \$1,550,000 for future extensions and betterments at 85% of cost and issuable 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, \$38,659; 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 RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. Ry. has also been absorbed.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Pref. \$1,000,000 (\$100), and 1st and 2nd refunding mtgs.

Bonds.—Of the \$5,000,000 new bonds, \$300,000 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; \$25,000 had been paid to Feb. 1 1910. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$10,000 had been paid into the fund Sept. 15 1909. In addition, the Shinglehouse RR., whose stock is owned, has \$55,000 5% bonds due in 1933.

EARNINGS.—For year ending Dec. 31 1909, gross (including \$19,524 other income), \$371,106; net, \$205,777.

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Portville, Allegheny, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 13 1/2 miles to Salamanca, which was completed during 1907. Line from Salamanca to Little Valley completed in Oct. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$10,000,000 (\$100), Pref 5% cum from Jan 1 1904, and Omaha St Ry 1st consol mtge.

Omaha St Ry 1st consol mtge \$2,500,000 gold. Interest at Farmers' Loan & Tr. Co., N. Y. Om & C B Ry 1st consol mtge 1902 5 g J-J 533,000 Jan 1 1923 \$10,000,000 gold (\$1,000) Interest at Morton Trust Co., New York, no sinking fund. Trustee.

Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mtge., \$2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904, and same amount quarterly to and including Jan. 1910. On com., 1st div., 2%, paid July 1907, and 2% paid Jan. and June 1908; in 1909, Jan., 2%; July, 2%; in 1910, Jan., 2%.

REPORT.—Earnings for cal. year 1908, gross, \$2,301,411; net (after taxes), \$921,729; other income, \$2,751; interest and rentals, \$501,637; dividends, \$400,000; surplus, \$22,843.

ROAD.—Owns 112 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 142 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec., & Treas., L. C. Nash.—V. 86, p. 169.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1945. On Dec. 13 1909 Inter-State Commerce Comm. ordered a reduction of fare between Omaha and Council Bluffs from 15 to 10 cents. V. 89, p. 1597.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Pref 4% cum from Feb 1 1907, and 1st consol mtge \$2,000,000.

Bonds.—Of the new 1st consolidated mtge. for \$2,000,000, \$116,000 are held in treasury of the Omaha & Council Bluffs St. Ry., and included in amount outstanding above; the remaining \$384,000 is reserved for improvements. V. 89, p. 1234, 1281 \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol ss.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37; V. 89, p. 1224, 1281, 1597.

NEBRASKA TRACTION & POWER CO.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

Table with columns: STOCKS AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com, \$500,000 (\$100), 1st mtge, \$1,500,000 (\$100) a-c, and 1st mtge, \$1,330,000 (\$100).

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. Emmet; Treas., F. A. Howard; Gen. Mgr., W. D. Crist.—V. 89, p. 994.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Has an application pending before Public Service Commission to issue securities.

EARNINGS.—For Oneonta & Mohawk Valley for year ending June 30 1909, gross, \$185,459; net, \$1,723; other inc., \$49; charges, \$39,000; deficit, \$37,228.

ROAD.—Operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

Receivership.—On March 13 1908 Edward G. Benedict was appointed receiver in a suit brought by Industrial Constructing Co. of Delaware to recover \$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.

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

Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$462,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD.—Owns about 3 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county.

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, 1st mortgage \$1,000,000 gold, 1907 5 g F-A, \$1,000,000, o&r/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: Calro Ry. & Light Co., Gatesburg Railway & Light Co., Central Lig. Co. of La Salle and Peru, Quincy Horse Ry. & Carrying Co., Chicago Ottawa & Peoria Ry. Co., Wichita RR. & Light Co., Citizens' Ry. of La Salle and Peru.

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis; V. 90, p. 238.

Table with columns: STOCK, Rate, Outstanding, Dividends. Includes entries for Common (\$100), Pref., \$2,250,000 (\$100) cum, and Stock, Before auth. amount of pref. stock can be increased, surplus-earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued.

Dividends have been paid regularly on pref. since organization.

EARNINGS.—Of controlled companies for calendar year 1909, gross, \$1,406,524; net (after taxes), \$591,154.

OFFICERS.—Pres., W. H. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; Comp., E. W. Hendershot; Gen. Mgr., H. E. Chubbuck.—V. 87, p. 814; V. 90, p. 238.

(1) Calro Railway & Light Co.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,000,000 (\$100), C B & T 1st mtge, \$150,000 g/Int. at Central Trust Co., Chicago, Trustee.

Bonds.—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105. ROAD.—Operates 9 1/2 miles of track in Calro, together with the electric-lighting and power plant. V. 87, p. 613; V. 88, p. 293, 374.

(2) Gatesburg Railway & Light Co.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Gatesburg Electric Motor & Power Co. and the Gatesburg 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 gold (\$1,000)                | 1904  | 5 g J-J   | 781,000      | July 1 1934  |
| Galesburg Gas & Elec Lt first mtge \$530,000 (\$1,000) | 1899  | 5 g A-O   | 350,000      | April 1 1919 |
| Galesburg E M & P mortgage \$205,000 gold (\$1,000)    | 1902  | 5 cur M-S | 171,000      | Sept. 1 1912 |

**Bonds.**—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$125,000 are reserved for the prior liens and \$198,000 for extensions and improvements. L. F. Wertman, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called 3 years after date at 103.

**ROAD.**—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric light plant, and will also do steam heating. See V. 78, p. 2384.

**OFFICERS.**—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384.

**(3) Quincy Horse Railway & Carrying Co.**  
Does entire street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusive for 50 years. Other franchises mature from 1922 to 1937.

| 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 |
| First consolidated mortgage, \$550,000, gold | 1898  | 5 g A-O   | 410,000      | Oct. 1 1918 |

**Bonds.**—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 17.5 miles of track.

**OFFICERS.**—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

**(4) Wichita Railroad & Light.—Trolley.**  
ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1935, lighting in 1910. Owns a street-lighting plant, and has contracts for city lighting.

| STOCK AND BONDS—                | Date. | Interest. | Outstanding. | Maturity.  |
|---------------------------------|-------|-----------|--------------|------------|
| Stock, \$300,000 (\$100)        |       |           | \$300,000    |            |
| First mortgage, \$300,000, gold | 1900  | 5 g A-O   | 300,000      | April 1920 |

**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.**  
ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

| STOCK AND BONDS—                                   | Date. | Interest. | Outstanding. | Maturity.   |
|--|-------|-----------|--------------|-------------|
| Stock \$5,000,000 (\$1,000)                        | 1907  | 5%        | \$1,450,000  | Dec 1 1937  |
| Illinois Val 1st M \$2,000,000 (\$500 and \$1,000) | 1905  | 5 g       | 1,300,000    | Sept 1 1933 |

**Bonds.**—Chicago Ottawa & Peoria bonds are guar., p. & l., by Western Ry. & Light Co. Illinois Valley bonds have a sinking fund of 1 1/2% per annum of amount outstanding. Are subject to call for sinking fund after March 1 1906 at 105; for other purposes after March 1 1910.

**ROAD.**—Operates from Princeton, Ill., via La Salle, Peru, Utica, Ottawa, Marseilles to Seneca, 58 miles, with branches from Ladd to Streator, 10 miles, and from Seneca to Morris, 12 miles; total, 86 miles.—V. 87, p. 812.

**NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.**  
ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting.

| STOCK AND BONDS—            | Date. | Interest. | Outstanding. | Maturity.   |
|-----------------------------|-------|-----------|--------------|-------------|
| Stock, \$250,000 (\$100)    |       |           | \$250,000    |             |
| 1st mtge, \$1,200,000, gold | 1903  | 5 g J-J   | 365,000      | July 1 1923 |

**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 Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 104 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 400-k. w. alternator and one 500-k. w. turbine for street lighting.

**OFFICERS.**—Pres., E. W. Rollins, Boston; V.-P., G. H. Taylor; Sec. and Treas., J. S. Pishon; Gen. Mgr., Louis W. Hess.—V. 82, p. 1041.

OTTUMWA, IOWA.

**OTTUMWA RAILWAY & LIGHT CO.—Trolley.**  
ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

| STOCK AND BONDS—            | Date. | Interest. | Outstanding. | Maturity.  |
|-----------------------------|-------|-----------|--------------|------------|
| Com., \$650,000 (\$100)     |       |           | \$650,000    |            |
| 1st mtge, \$1,500,000, gold | 1906  | 5 g J-J   | 941,000      | Jan 1 1924 |

**Bonds.**—Of the authorized issue of \$1,500,000, \$324,000 are reserved to retire prior liens and \$235,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A sinking fund of 1% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 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.

**Dividends.**—Initial div. on pref.—1 1/2%—paid Oct. 1909. In 1910, Jan., 1 1/2%.

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$236,583; net, \$110,480; interest, \$62,930; div., \$4,994; surplus, \$42,556; 1908, gross, \$221,211; net, \$100,173; charges, \$38,450; surplus, \$41,723.

**ROAD.**—Operates 1 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 1/2 miles of mains.

**OFFICERS.**—Pres., Arthur S. Huey; Sec., J. J. O'Brien; Mgrs., H. M. Bylesby & Co., Chicago.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

**OWENSBORO CITY RAILROAD.—A trolley road.**  
ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and has 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     | p. p.      |
| 1st mtge, \$1,200,000, gold | 1902  | 5 g J-J   | 200,000      | Jan 1 1932 |

**Bonds.**—Interest at Louisville Tr. Co., Trustee.

**EARNINGS.**—For calendar year 1906, gross, \$52,117; oper. expenses, \$31,959; net, \$20,158.

**ROAD.**—Owns 13 1/2 miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 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. Deiker; 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 mtge., \$120,000, gold |       | 5 g J-J   | 120,000      | 1924      |

**EARNINGS.**—Calendar year 1907, gross, \$44,000; in 1906, \$42,000.

**ROAD.**—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August 1909.

**OFFICERS.**—Pres., G. H. Stephenson, Phlla.; 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 Tract. 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 and 1926, steam heating franchises in 1922 and gas franchise is perpetual.

| STOCK AND BONDS—               | Date. | Interest. | Outstanding. | Maturity.  |
|--------------------------------|-------|-----------|--------------|------------|
| Common, \$1,000,000 (\$100)    |       |           | \$1,000,000  |            |
| 1st mtge., \$2,000,000 (\$100) | 1905  | 5 g M-N   | 500,000      | Jan 1 1935 |

**Bonds.**—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 17.5 miles of track.

**OFFICERS.**—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

**(4) Wichita Railroad & Light.—Trolley.**  
ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1935, lighting in 1910. Owns a street-lighting plant, and has contracts for city lighting.

| STOCK AND BONDS—                | Date. | Interest. | Outstanding. | Maturity.  |
|---------------------------------|-------|-----------|--------------|------------|
| Stock, \$300,000 (\$100)        |       |           | \$300,000    |            |
| First mortgage, \$300,000, gold | 1900  | 5 g A-O   | 300,000      | April 1920 |

**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.**  
ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

| STOCK AND BONDS—                                   | Date. | Interest. | Outstanding. | Maturity.   |
|--|-------|-----------|--------------|-------------|
| Stock \$5,000,000 (\$1,000)                        | 1907  | 5%        | \$1,450,000  | Dec 1 1937  |
| Illinois Val 1st M \$2,000,000 (\$500 and \$1,000) | 1905  | 5 g       | 1,300,000    | Sept 1 1933 |

**Bonds.**—Chicago Ottawa & Peoria bonds are guar., p. & l., by Western Ry. & Light Co. Illinois Valley bonds have a sinking fund of 1 1/2% per annum of amount outstanding. Are subject to call for sinking fund after March 1 1906 at 105; for other purposes after March 1 1910.

**ROAD.**—Operates from Princeton, Ill., via La Salle, Peru, Utica, Ottawa, Marseilles to Seneca, 58 miles, with branches from Ladd to Streator, 10 miles, and from Seneca to Morris, 12 miles; total, 86 miles.—V. 87, p. 812.

**NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road.**  
ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting.

| STOCK AND BONDS—           | Date. | Interest. | Outstanding. | Maturity. |
|----------------------------|-------|-----------|--------------|-----------|
| Stock, \$1,000,000 (\$100) |       |           | \$440,000    |           |
| 1st mortgage, gold         | 1898  | 5         | 150,000      | 1938      |

**Bonds.**—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

**OFFICERS.**—Pres., C. H. Shattuck; Sec., W. W. Van Winkle; Treas., S. D. Camden.—V. 77, p. 1747; V. 90, p. 447.

PATCHOGUE, LONG ISLAND, N. Y.

**SOUTH SHORE TRACTION.—A trolley road.**  
The same interests control 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. 342. 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 construction is now going on.

The Court of Appeals having affirmed the decision of the Appellate Division of the Supreme Court (V. 89, p. 226, 1349), directing the Public Service Commission to approve the franchise granted by Board of Estimate in May 1909 (V. 88, p. 1198), the Board of Estimate on Dec. 23 1909 granted an amended franchise. Under the franchise gets the right to extend the line from New York City line southerly and westerly through Jamaica to and across the Queensboro Bridge. Compare V. 88, p. 1501.

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)  |           | \$600,000    |           |
| 1st mortgage \$2,500,000, g | 1907      | 5 g J-J      | 100,000   |

**Bonds.**—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

**OFFICERS.**—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., F. D. Kilburn; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54.

**SUFFOLK SYNDICATE**  
ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose \$1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,530 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toll road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge. bonds of the Suffolk Traction Co., at \$30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate. Stockholders voted in October 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. only as to repayment of principal), and redeemable 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. |
|-----------------------|-----------|--------------|-----------|
| Common \$250,000      |           | \$225,000    |           |
| Pref \$400,000 5% cum |           | None         |           |

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. Mtrge. also covers the entire \$1,200,000 stock of the Suffolk Traction Co. —V. 88, p. 1108, 1861; V. 89, p. 770.

(1) Suffolk Traction Co.

ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south 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 highways. Franchises perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,200,000 (\$100) 1907 5 J-J 1,200,000 July 1 1957 First mortgage \$1,200,000 1907 5 J-J 1,200,000 July 1 1957

Bonds.—Of the \$1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at \$30,000 per mile, in payment for construction. Road.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. 4 1/2 miles completed. OFFICERS.—Pres., Thos. L. Hughes; Sec. and Treas., Charles G. Balmano.—V. 87, p. 1239.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$50) 1905 5 G-M-N 426,000 1935 1st mtrge \$600,000 (\$500 and ) 1905 5 G-M-N 426,000 1935 \$1,000 gold. —e\* Int. at Knickerbocker Tr. Co., N. Y., trustee

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%. ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb. T and girder rails. OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bliger; Gen. Mgr., J. L. McNellis

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1904 5 G-M-S 500,000 Oct 1909, 1 1/2 Preferred \$150,000 5% cum. 6 J-D 150,000 Dec 09, 3% 1st mtrge \$750,000 (\$1,000) 1900 5 G-A-O 680,000 Oct 1 1930 gold, sinking fund. —e\* Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, etc., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, 1%; in 1907, 3 1/2%; in 1908, 4%; in 1909, 4%.

EARNINGS.—Gross from railway only, \$67,053; net from railway, \$21,683; net from other sources, \$60,614; total income, \$82,297; fixed charges, etc., \$38,199; dividends, \$29,000; surplus, \$15,098.

ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V. P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter, Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 82, p. 1041; V. 85, p. 103.

POTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtrge., auth. \$200,000, outstanding \$60,000, gold (ev), 5% J-J, due July 1 1937; Int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and Int. after Jan. 1 1912. Road, 3 1/4 miles, from Peekskill to Oregon, Putnam Co. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

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 1909. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. In July 1908 made operating agreement with Lehigh Valley Traction Co. for joint operation of line between Bethlehem, Nazareth and Bangor. Owns and operates Pen Argyl Elec. Lt. & Power Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$360,000 (\$50) 1908 5 G J-D 360,000 1920 1st mortgage \$360,000 gold 1898 5 G J-D 360,000 1920 (\$1,000) —e\* Int. at Lehigh Val. Tr. & S. D. Co., Allent., Pa. Second mortgage (\$500) 4 M-N (?) 1938

Bonds.—Are subject to call after 3 years at 105.

EARNINGS.—For 6 mos. ending June 30 1908, gross, \$27,635; net, \$5,316.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck; Aud., H. W. Praetorius; Gen. Mgr., J. T. Hambleton.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Malas on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$800,000 (\$100) 1905 5 G-M-S 800,000 Mch 10, 3% Pref. \$500,000 (\$100) 6% cum. J-D 300,000 1st mtrge \$1,500,000 gold 1906 5 G F-A 796,000 Aug 1 1931 Interest at City Trust Co., Boston, Trustee.

Notes payable Dec 31 1909 155,000

Stock.—The preferred stock is redeemable at 115.

Bonds.—\$704,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None since to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations, leaving 3% divs. in arrears.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$246,664; net, \$105,327; Int. & taxes, \$52,631; divs., \$18,000; surplus, \$34,696.

ROAD.—Operates 20.4 miles of track; standard gauge; 50 and 60-lb. rail; 30 motor and 8 trail passenger cars and 11 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass., V. 83, p. 156; V. 84, p. 1183; V. 86, p. 1345; V. 89, p. 1142; V. 90, p. 503.

PEORIA, ILL.

PEORIA RAILWAY CO.—A trolley road. (See Map, page 85).

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is owned by the Illinois Traction Co., N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1906 5 G-A-O 1,000,000 April 1 1915 Central Ry first mortgage 1895 5 G-A-O 570,000 April 1 1915 \$750,000 gold (\$1,000) Int. at New York Trust Co., N. Y., trustee. First & ref mtrge \$3,600,000 1906 5 G F-A 2,214,000 See text gold (\$1,000) —e\* Interest payable in New York. General mortgage 1900 500,000

Bonds.—Of the \$3,600,000 first and ref. bonds, \$570,000 are reserved to retire prior liens and \$706,000 for additions and improvements at 75% of cost; \$110,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtrge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$40,000 in 1911, \$45,000 in 1912, \$45,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42.

EARNINGS for calendar years:

1909. 1908. 1907. Gross earnings \$642,669 00 \$593,390 54 \$571,399 10 Operating expenses and taxes 339,839 00 291,194 72 277,593 09

Net earnings \$302,830 00 \$302,195 82 \$293,806 01 ROAD.—Owns and operates 50 miles of standard-gauge track, 94 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 87, p. 37; V. 89, p. 42.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the voting trust.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) gold 1904 5 G-M-S 1,000,000 Mch 1 1924 1st mtrge \$1,000,000 gold 1904 5 G-M-S 897,000 Mch 1 1924 (\$1,000) —e\* Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtrge. & Tr. Co., N. Y., Trustee. 2d mortgage \$250,000 gold 1905 5 G-A-O 217,000 1915 (\$5,000) —e\* Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage has a sinking fund "ample to take care of bonds." \$30,000 are reserved for extensions at \$17,500 per mile and 75% of cost; \$1,000 has been retired. Are subject to call at 110.

EARNINGS.—For calendar year 1909, gross, \$209,916; net, \$47,969; charges, \$59,321; deficit, \$11,352.

ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamer "Gold." Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847). V. 82, p. 1575. In 1905 disposed of its holdings in the stock of the Springfield Light & Power Co., and in 1908-09 final liquidation was consummated.

In 1908 Blair Electric Co. was incorporated to do a lighting business; has been given a perpetual franchise and 10-year contract to light town of Berwick. All stock owned by this company.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made a new issue of collateral trust bonds for \$1,500,000, to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$50) 1901 5 G-M-S 16,199,500 Mch 15 10 1 1/2 Collat Trust \$2,500,000 gold 1901 5 G J-D 2,435,500 Dec 1 1911 conv (\$500 & \$1,000) —e\* Int. at Prov. Life & Tr. Co., Phila., Trustee. Collat Trust \$2,500,000 gold 1907 5 G-A-O 2,500,000 April 1 1917 (\$1,000 & \$500) —e\* Int. at Equitable Tr. Co., Phila., Trustee. Johnstown coll tr. \$1,500,000 1910 5 J-J 1,425,000 Jan 1 1930 gold (\$500 & \$1,000) —e\* Real Estate Title Ins. & Tr. Co., Phila., trus. Scranton Ry tr certs \$1,500,000 1905 5 G-M-S 1,499,000 Sept 1 1935 000 gold (\$1,000) reg. —e\* Int. at New York Trust Co., N. Y., Trustee. Bills payable June 30 1909 250,000

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. \$64,500 were so converted. The collateral for the bonds consists of \$1,050,000 stock (out of \$1,000,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. ss of the Chicago & Joliet Electric Ry. and \$500,000 first mtrge. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any Int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are redeemable on any interest day at 102 1/2 and interest. V. 89, p. 1595; V. 90, p. 235.

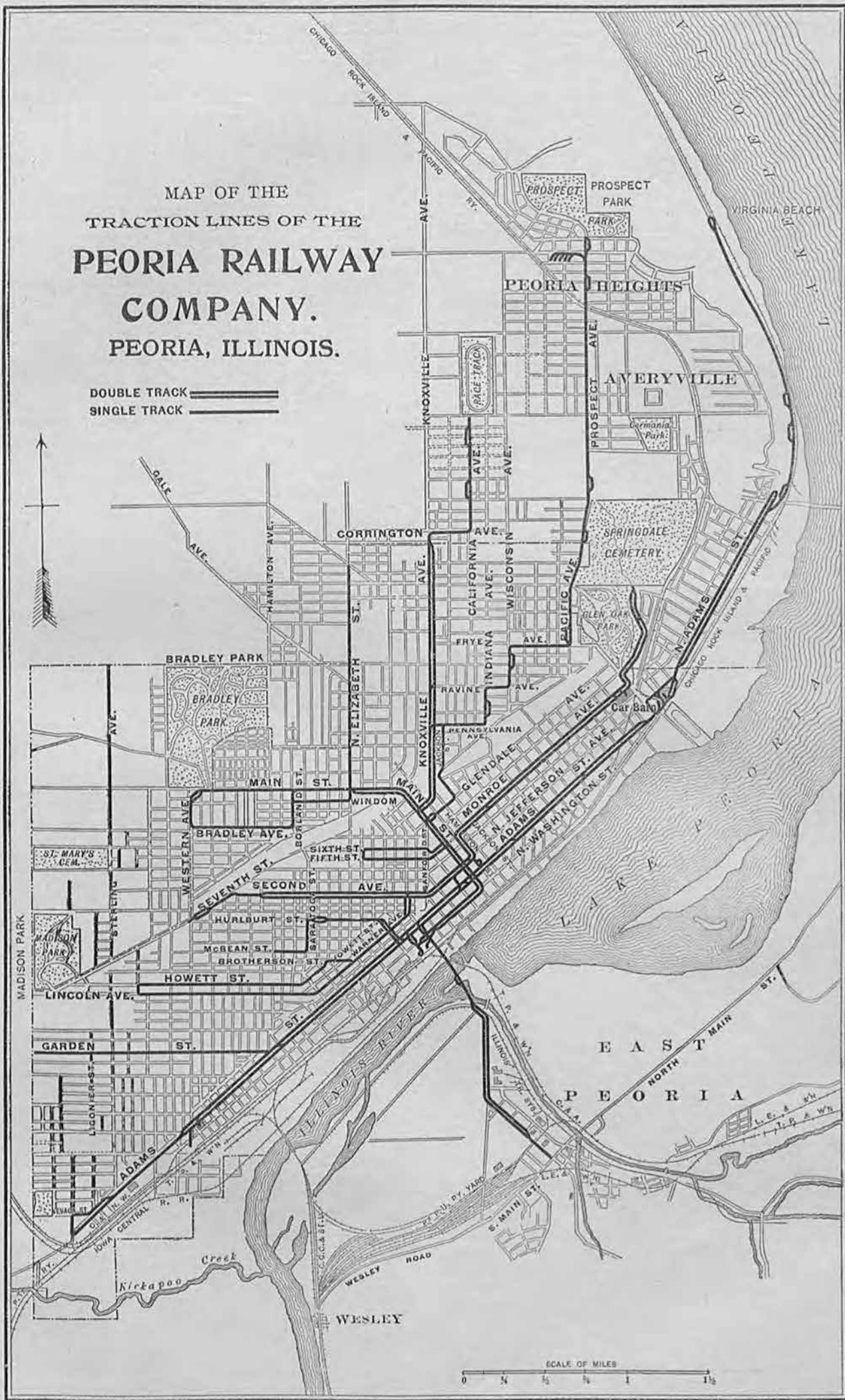
CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

Owned by Book Value. Altoona & Logan Valley stock \$1,500,000 \$1,500,000 \$403,750 Blair Electric Co. stock 15,000 15,000 15,000 Bridgeton Electric Co., stock 25,000 25,000 17,270 Bridgeton & Millville (N. J.) Traction Co. stock 500,000 500,000 459,364 Chicago Rys. Co. participating certs (Ser. No. 3 (2,500 sh.) ) 94,166 (Ser. No. 4 (625 sh.) ) Dellwood Park Co. stock 150,000 150,000 150,000 Du Page Construction Co. stock 25,000 25,000 25,000 Franklin Real Estate Co. stock 10,000 10,000 10,000 Johnstown Passenger Ry. stock 2,000,000 (?) (?) Lynchburg Trac. & Light stock 750,000 (?) (?) People's Ry. of Dayton, O., stock 1,875,000 1,875,000 2,109,228 Roanoke Trac. & Light 1,000,000 (?) (?) Scranton Railway Co. Common 2,000,000 1,997,700 2,001,225 Preferred 1,500,000 1,499,250 1,499,240 Springfield, O., Ry. Co. First M. 6s 500,000 500,000 500,000 Stock 1,000,000 994,400 39,959

\* 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 & Desplains Valley Electric Ry.

MAP OF THE  
 TRACTION LINES OF THE  
**PEORIA RAILWAY  
 COMPANY.**  
 PEORIA, ILLINOIS.

DOUBLE TRACK   
 SINGLE TRACK 





(c) Lackawanna Valley Traction Co.—A trolley road. Stock, \$400,000; bonds, \$115,000. Operated by Scranton Ry., which owns all the stock and \$113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon El. St. Ry. and the Olyphant Sub. Trac. Co.

(9) Johnston Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1881. In Dec. 1909 American Rys. Co. acquired the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 1596, 1668. A company is being formed to lease the road. V. 90, p. 235.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) Q-J 31 \$2,000,000 Oct. 30 '09 3/4 Con M. \$800,000, g (\$1,000) 1899 4 g J-D 399,000 Dec 1 1929

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) Q-J 31 \$1,000,000 Oct. 30 '09 3/4

EARNINGS.—Year ending June 30 1909, gross, \$456,840; net, \$234,077; int. & taxes, \$11,325; surplus, \$122,752, of which \$91,300 was deducted for depreciation.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnston to Windber, 10 miles, completed on Jan. 1 1902. 107 cars.—V. 73, p. 662, 1313; V. 88, p. 1620; V. 89, p. 1596; 1668; V. 90, p. 502.

(10) Lynchburg Traction & Light Co.—Trolley. In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co. and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000 to provide for the convertible feature of new bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) J-D \$750,000 See text.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st mtge. conv., \$250,000, 1907 5 g J-D \$235,000 Dec 1 1917

EARNINGS.—Year ending April 30 1909: Gross, \$356,428; net, \$171,849; interest charges, \$87,058; dividends, (5%), \$37,500; surplus, \$47,291.

ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge; 40 cars. Owens Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 197.

(11) Roanoke Traction & Light Co. In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. 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, \$5,000,000 (\$100) 1908 5 g F-A \$1,000,000 Aug 1 1958

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.—V. 76, p. 213, 700; V. 78, p. 844; V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

FAIRMOUNT PARK TRANSPORTATION. ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 31 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) 1897 5 g M-S \$2,000,000 See text.

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 & Llanerch 3 1-3 miles, and Philadelphia & Garrettsford, 3.16 miles. Total, 37.29 miles. Gauge, 5 ft. 2 1/4 in.; 58, 60 and 70 lb. T. rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P. & Sec., H. H. Alkens; Treas., C. L. Rife; Aud., H. F. Steber. Office, Upper Darby, Delaware Co., Pa.—V. 81, p. 727, 1551; V. 84, p.

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 1905 5 g M-S \$1,000,000 1935

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, 1407; V. 88, p. 565; V. 89, p. 1488.

(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. Foreclosure sale has been adjourned, owing to litigation, V. 89, p. 1483. For reorganization plan see Trenton & New Brunswick RR. below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. mtge, \$2,500,000, gold 1904 5 g A-O 1,750,000 April 1 1934

ROAD.—Was to construct a double-track road 20 miles in length (40 miles of track) on private right of way from New Brunswick, where connection is made with the Trenton & New Brunswick RR., to Elizabeth, there to connect with the Public Service Corporation, and thus form part of a through line from New York to Philadelphia. Pending completion, cars have been operating between New Brunswick and Elizabeth by way of Bound Brook.—V. 86, p. 548, 795; V. 89, p. 1483.

(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 as receiver. Foreclosure sale has been adjourned, owing to litigation, V. 89, p. 1484.

Reorganization Plan.—A plan calling for the organization of a new company (Elizabeth & Trenton RR.), with \$300,000 pref. 5% cum., \$300,000 com. and with 1st mtge. bonds to provide for future needs, has been adopted by the bondholders of both the Trenton & New Brunswick and the New Jersey Short Line RR. See plan in V. 89, p. 1282, 1349. It is understood that the Public Service Ry. will later take over the property if satisfactory arrangements can be made. Bondholders will get in return for present holdings 25% in new com. stock. To realize \$180,300 cash, \$180,300 new pref. and \$360,600 new com. stock will be sold. Road forms part of the through line from New York to Philadelphia.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st mtge, \$1,000,000, gold 1901 5 g J-J \$1,000,000 Jan 1 1932

EARNINGS.—For calendar year 1909, gross, \$58,767; expenditures for operation, \$58,079.

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. 104; V. 86, p. 230, 548, 795; V. 89, p. 1282, 1349, 1484.

(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 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. Foreclosure sale was ordered in Feb. 1910, sale having been adjourned twice, owing to litigation. V. 89, p. 922, 1222, 1279, 1481; V. 90, p. 446.

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 3% cum. pref. and \$1,600,000 first mortgage 5% pref. 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 the remainder by 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 g M-N \$1,750,000 Nov 1 1929

Bonds.—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to retire like amount of bonds of the Cinnaminson Electric Light & Power Co. due April 1 1914. V. 70, p. 279.

Of the \$1,750,000 issue, \$750,000 is reserved to retire above outstanding pref. bonds and the remaining \$1,000,000 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, \$156,725; expenditures for operation, superintendence and management during year, \$110,313.

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 Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.—V. 88, p. 1126, 1252; V. 89, p. 922, 1222, 1279, 1481; V. 90, p. 446.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$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 g J-J \$894,000 Oct 1 1918

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 & Llanerch 3 1-3 miles, and Philadelphia & Garrettsford, 3.16 miles. Total, 37.29 miles. Gauge, 5 ft. 2 1/4 in.; 58, 60 and 70 lb. T. rail. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P. & Sec., H. H. Alkens; Treas., C. L. Rife; Aud., H. F. Steber. 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 110; 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. 166; V. 88, p. 53. Up to Feb. 1910 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. In 1910 disposed of its holdings in Lewisburg Milton & Watonsontown Pass. Ry., Montoursville Elec. Lt. Co. and Montoursville Pass. Ry., and reinvested its funds, though in what manner is not stated. Still owns \$465,000 Mich. Trac. Ext. Co. 5s. Balance sheet for Jan. 31 1910 shows surplus of \$329,630 above liabilities, including \$700,000 stock.

REPORT.—For years ending June 30: Income from dividends on stocks and interest on bonds for subsidiary companies: In 1909, \$91,487; 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); Nov., 1%. In 1910, Feb., 1%.

OFFICERS.—Pres., T. D. Rhodes; V.-Ps., F. J. Lisman and E. R. Dick-See; and Treas., H. C. Winchester; Asst. Treas., L. D. Maithe. —V. 85, p. 601, 713; V. 87, p. 811, 1064; V. 88, p. 53; V. 89, p. 594, 776, 994.

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 terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Feorderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry. with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 847. 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 the 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-dletown 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, \$31,000 for fifth year and \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. Various suits brought (V. 88, p. 1621) to compel restoration of sale of six tickets for a quarter (which were discontinued in May 1909; 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, 237. 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. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. On Feb. 19 1910 a new strike was precipitated which was attended by riots and bloodshed and the destruction of many cars.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepting the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$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 to the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$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. 85, 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. 379.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$30,000,000 0 (500) [600,000 shares] ----- 1 Feb. 1 1911. Coll trust mtge \$5,000,000 1908 5 g F-A \$4,000,000 Feb. 1 1957 (\$1,000) gold. — c\* Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Market St El 1st mtge \$10,000,000 1905 4 g M-N \$10,000,000 May 1 1955 000,000 gu gold (\$1,000). — c\* Int. at Land Title & Trust Co., Phila., Trust. Darby Media & Ches 1st mtge 1906 4 1/2 g J-J 865,000 July 1 1936 \$1,500,000 (\$1,000) gold. — c Int. at Land Title & Trust Co., Phila., Trust. Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 1 1905; 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 1937, 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 int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & i. by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. 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.

|                         | 1908-09.       | 1907-08.      | 1906-07.       | 1905-06.      |
|-------------------------|----------------|---------------|----------------|---------------|
| No. passengers carried  | 464,264,656    | 512,869,023   | 492,137,038    | 448,576,785   |
| Gross earnings          | \$18,317,530   | \$18,300,080  | \$18,095,503   | \$17,483,414  |
| Operating expenses      | 9,364,738      | 9,794,508     | 10,095,907     | 9,153,603     |
| Net earnings            | \$8,952,792    | \$8,505,572   | \$8,000,405    | \$8,329,811   |
| Other income, int., &c. | 480,463        | 237,422       | 245,188        | 193,103       |
| Total net income        | \$9,433,255    | \$8,742,994   | \$8,245,593    | \$8,523,644   |
| Taxes and licenses      | \$31,464,953   | \$31,394,127  | \$1,120,683    | \$1,075,216   |
| Union Traction div      | (6) 1,800,000  | (5) 1,500,000 | (3) 1,500,000  | (4) 1,200,000 |
| Fixed charges           | 6,392,573      | 5,060,916     | 5,988,968      | 6,943,432     |
| Surplus                 | def. \$224,271 | def. \$92,049 | def. \$364,048 | \$303,996     |

a The Item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paying, licenses on cars, &c. Cost of paying in previous years was included in operating expenses. b 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. Renwick; Sec. and Treas., R. B. Selridge; Asst. Sec. and Asst. Treas., A. D. Hallman; Asst. Sec., Jas. J. Springer; Comp., Alex. Renwick, all of Philadelphia.—V. 86, p. 1160, 1467, 1530, 1599; V. 87, p. 97, 286, 347, 481, 615, 738, 740, 813, 936, 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 & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1831.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., 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. \$25 paid. ----- 661,400 ----- Due issue 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 guar 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, \$1,800,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 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. (\$300,000 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. Int. or Out. Maturity or Stock \$30,000,000 (par) ----- 550) [600,000 shares, last dividend. ----- J-J \$17.50 paid in. ----- Jan. '10, 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. void. ----- Land Title & Trust Co., Philadelphia Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the 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; \$77,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594.

LINE'S 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) 6% M-S \$400,000 See text. First mort. \$150,000 (\$1,000) c 1890 5% A-O 150,000 Apr. 1 1920 Due lessee July 1 1909. 234,698

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c. 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 (550) 11 28% Q-J See text. See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, \$600,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$50) \$6 J-J \$200,000 July 1 1939 First mortgage (\$500 and 1879 4 g J-J \$280,000 July 1 1939 \$1,000 gold. c. & Land Title & Trust Co., Phila., trustee. Due lessee for additions July 1 1909. \$672,200. Bonds were originally 6% but in 1909 were extended for 50 years at 4% Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 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 1896 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 on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 999 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS— Par. Dividends. Issued. Outstanding. Stock (par \$30 paid) \$50 \$8,297,920 Stock authorized, 175,000 shares of \$50 each; issued, 132,396 shares of \$50 paid, and 22,604 shares of \$30 paid, making total \$8,297,920. ROAD.—Operates 135,596 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 5,100 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% J-J 200,000 Mar. 1 1930 \$200,000 (\$500) c. Land Title & Trust Co., Philadelphia, Trustee. Bonds.—The new 3 1/2% were issued to retire a like amount of 7% due July 1 1900. Due lessee company for additions July 1 1909, \$705,715. ROAD.—Operates 12.25 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:

Table with 11 columns: Year (1st to 11th), Dividend per share. Values range from \$12 to \$18.

STOCK AND BONDS— Par. Date. Interest. Outstanding. Last Div. &c. Stock (par \$50) 45 Q-J \$1,875,000 See text. Debt of Controlled Lines (assumed by Electric Traction Co.) Lombard & South Sts. 10 1881 3 1/2% J-D \$150,000 Dec. 1 1951 Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co., & \$1,000) Trustee. 1875 4 A-O 132,100 Oct. 1 1935 West End Pass. Ry., Phila. Trust S. D. & Ins. Co., Trustee. (\$100 & \$500) c. Int. at Land Title & Trust Co. Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80,676 miles of track, acquired as follows: Frankford & Southwark Passenger Railway 48,123 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 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5.25 per share.

STOCK AND BONDS— Par. Date. Interest. Outstanding. Maturity. Stock \$1,500,000 \$50 Q-J See text. See text. Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares. ROAD.—Operates 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 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS— Miles. Date. Interest. Outstanding. Maturity. Stock (par \$50) 56 Q-J \$10,000 sh. s. See text. Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry. ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and \$35,294 of the common Hestonville stock at \$45 per \$50 share. V. 69, p. 236.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, par \$50 4 J-J \$1,966,100 f. p. See text Preferred stock, par \$50 6 J-J 533,900 f. p. See text Consolidated M., \$1,250,000 1894 5-3 1/2% M-N \$1,250,000 May 1 1924 g., \$500 & \$1,000 c. & Trustee, Giffard Trust Co. Guaranteed rental 999 year lease— Fairmount Pk. & Haddington 6 g F-A 300,000 See text Pass. Ry. St'k, par \$50. June 30 1909 241,968 Due leased lines June 30 1909 100,000 Interest is payable in Philadelphia. Free of tax. \* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6s 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 17.83 miles of track in Philadelphia; leased and operated 5.35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road. ORGANIZATION.—Chartered Apr. 15 1873. The People's Traction 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 Traction Co. for 999 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 to People's Traction Co. trust certificates.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock (\$25) 10 1/2% M-S 31 460,000 shs. See text. Preferred stock (\$100) 10 3/4% S-S 31 233,000 shs. See text. First mortgage (\$1,000) 1874 4 J-J 15 219,000 Jan. 15 1935 Second mortgage, \$500,000 1881 5 J-J 15 285,000 July 1 1911 (\$1,000) c. Guarantee Trust & Safe Dep. Co., Phila. Trust Con., M \$1,125,000 (\$1,000) 1882 5 M-S 246,000 Mar. 1 1912 c. & Guarantee Tr. & Safe Dep. Co., Phila., Trust.

a Total stock paid in \$740,965.50. All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. Feb. 1 1910 for construction and equipment, \$5,848,596. The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.408 miles of track.—V. 61, p. 469; V. 63, p. 357.

(12) People's Traction.—An electric road. ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$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 999 years and three months.

STOCK, &c. Date. Dividends. Issued. Maturity. Capital stock (\$30) (See text) (200,000 shs.) Full paid. Trust certificates gold 1893 4 g F-A \$5,782,000 Feb 1 1943 not subject to call, interest, tax free, payable at Pennsylvania Co. (\$1,000) for Insurances on Lives, &c., Phila., Trustee. Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,782,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtge. 4% bonds due Jan. 1 1860 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) \$7 1/2% J-J \$123,75 paid \$200,000 Jan 1 1960 First mortgage extended 1861 4 J-J \$200,000 Jan 1 1960 (\$500) c. Land Title & Trust Co., Trustee. Debentures (\$500 &c) 5 M-S 100,000 Mech 1 1935 Interest at Land Title & Trust Co., Phila. ROAD.—Operates 8.380 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road. ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$5,000 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 c. 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 999 years from Jan. 1 1891 at rental, first five years, \$44,225, 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 ans. See text. (abt. \$25 pd.) Dividends at Real Estate Title Ins. & Trust Co. Owns 11 130 miles of track.

(16) Philadelphia Traction.—A trolley road. ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8% per annum on each \$50 share, payable in gold coin, free of tax). 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. Traction 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 15 245,000 Aug 15 1917 \$1,300,000 (\$1,000) subject Int. free of tax, payable at Land T. & T. Co. to call at 105. c. & Penn. Co. for Insur. on Lives, Trustee. Open accounts Feb. 1 1910. \$4,000,185 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 figure by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease. Dividends— '85, '86, '87, '88, '89, '90 to '93 '94, '95, '96 and since. Per cent. 2 3 6 5 4 6 8 (8) 8 % per annum Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Table with 2 columns: Miles. and M. Miles. Lists various passenger routes and their distances, including Philadelphia City Passenger Ry., Ridge Avenue Passenger Ry., etc.

(17) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter.

STOCK AND BONDS. Table with columns: Date, Interest, Outstanding, Last Div., &c. Lists stock and bond details for the Ridge Avenue Passenger Ry.

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry. ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

Table with columns: Year, Dividend. Shows dividend rates from 1893 to 1901 and after.

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 paying. V. 62, p. 755. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893. STOCK AND BONDS. Table with columns: Date, Interest, Outstanding, Last Div., &c.

(19) Seventeenth & Nineteenth Streets Passenger Ry. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 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. Table with columns: Date, Interest, Outstanding, Maturity. Lists stock and bond details for the Seventeenth & Nineteenth Streets Passenger Ry.

Consols (\$500,000) extended 1876. Real estate mortgages. 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 1/4 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 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; in 1910, Jan. \$6.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1551.

(21) Union Passenger Railway.—Trolley road. ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000 or \$9.50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30,831.33 has been paid in on each share, or total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS. Table with columns: Date, Interest, Outstanding, Maturity. Lists stock and bond details for the Union Passenger Railway.

First mortgage (\$100 and \$500). Second mortgage (\$100 and \$500). The first mortgage was 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 999 years at 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. Table with columns: Date, Interest, Outstanding, Maturity. Lists stock and bond details for the West Philadelphia Passenger Ry.

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%.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS. Default.—Interest due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127; 1197; V. 89, p. 348, 1141. Int. due Feb. 1910, however, has been defaulted. V. 90, p. 372. In June 1909 directors approved a reorganization plan prepared by George H. Earle Jr., which provides that coupons from the collateral trust mortgage may be met for a period not exceeding five years by payment in scrip. See V. 89, p. 225. To further the plan, the United Power & Transportation 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 the next five years. V. 89, p. 286. On July 23 1909 suits were 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, 1596; V. 90, p. 372.

Leases of Controlled Properties.—A general plan for the leasing of all the properties is under way. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry. and the Reading Transit Co. have already been formed to take over the properties in the first two groups (see these companies on subsequent pages), while negotiations are under way for the lease of Trenton properties to a syndicate being formed by F. W. Hoebeling. It is understood that the Philadelphia Traction Co. is considering a plan for the formation of a company to operate the Wilmington properties. V. 89, p. 1599.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$10 for each \$20 share, payable in collateral trust bonds. \$3,592,200 of this stock has been exchanged for bonds on this basis.

STOCK AND BONDS.— Table with columns: Date, Interest, Outstanding, Maturity. Lists stock and bond details for the United Power & Transportation Co.

Stock was listed on the Philadelphia Stock Exchange in April 1903. Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31.— Table with columns: Fiscal Year, Div. Rec'd, Other Income, Col. Trust, Expenses & Taxes, Balance, Surplus. Shows financial performance for various years.

For 12 months ending Dec. 31 1908 the underlying operating companies earned gross \$438,855.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootkett Jr.; Asst. Treas., W. A. Rosen.—V. 85, p. 1518; V. 86, p. 229, 795; V. 87, p. 614, 677, 812, 873, 1238, 1420; V. 88, p. 52, 506, 564, 624, 823, 1127, 1197, 1499; V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Feb. 1910 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.

Table with columns: Owned, Total Stock Shares, Total Shares. Lists various stocks and bonds owned by the company.

STOCKS.— Lists various stocks owned, including Delaware County & Philadelphia Electric Ry., Edison Electric Illuminating Co. of Lebanon, Pa., etc.

Bonds.— Lists various bonds owned, including Philadelphia & Chester Ry. Co. 1st mtg., 5%, Schuylkill Valley Traction Co., Inc. mtg., etc.

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., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. Lt. & Power Co. of Delaware County, Pa. (taken up when property was sold to Del. Co. Elec. Co.) 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 \$985,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any day July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66; in 1905, Jan. 24, \$2.39; in 1906, Jan. 26, \$3.10; in 1907, Jan. 24, \$3.20; in 1908, Jan. 30, \$3.31; none since.

REPORT.—For years ending Dec. 31.— Table with columns: Calendar Year, Investments on 4s. &c., Interest, Taxes, Dividend Balance, Paid, Surplus. Shows financial performance for various years.

EARNINGS.—Gross of all underlying operating companies for year ending Dec. 31 1909, \$4,600,455; surplus, \$848,169.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootkett Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 270; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road. ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.— Table with columns: Date, Interest, Outstanding, Maturity. Lists stock and bond details for the Delaware County & Philadelphia Electric Ry.

Stock, \$500,000, authorized. 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; in 1909, none.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder. EARNINGS.—For year ending Dec. 31 1909, gross, \$104,654; net, \$34,302; int., taxes, &c., \$6,501; divs., none; bal., sur., \$27,801.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr. (2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road. \* Receivership.—Following the entering of judgments obtained by the Phila. Bristol & Trenton bondholders on account of default in payment of guaranteed interest, Judge Holland on Nov. 11 1909 appointed receivers for the road. Default on 1st mtge. occurred Nov. 1 1909. V. 89, p. 1280. For bondholders' committee and deposits, see V. 89, p. 1411, 1483; V. 90, p. 109, 303.

Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$800,000 (par \$50) 1895 5 g M-N 750,000 See text. First mortgage, \$400,000, g 1895 5 g M-N 400,000 May 1925 (\$1,000) 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., \$7,500; surplus, \$4.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr. V. 87, p. 677; V. 89, p. 1280, 1411, 1483; V. 90, p. 109, 303. (3) Lebanon Valley Street Railway.—A trolley road. ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$50) 1899 5 g J-J 500,000 See text. First mortgage 10-30s, gold 1899 5 g J-J 500,000 July 1 1929 Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Owns 24 miles of track. EARNINGS.—For year to Dec. 31 1909, gross, \$109,290; net, \$73,501; interest, taxes, &c., \$28,737; dividends, \$18,800; balance, \$26,528.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr. (4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 99 years to the Schuylkill Valley Traction at a rental of \$4.50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 99 years; rental to be 2% on the \$145,800 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 99 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 3% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in Feb. 1910. Capital stock issued, \$248,400; par, \$50. Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grootket Jr.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 99 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$50) 1901 4 1/2 g J-J 250,000 July 1 1931 First mortgage, \$250,000, g 1901 4 1/2 g J-J 250,000 July 1 1931 (\$1,000) Int. at Real Estate Title Ins. & Tr. Co., Phila.

Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown. OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr. Mgr., Geo. Hoeger.

(5) Schuylkill Valley Traction.—Trolley. The United Power & Transportation Co. has acquired \$490,500 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 99 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) 1895 5 g J-A 245,000 Aug. 1945 First mortgage, \$400,000, g 1895 5 g J-A 245,000 Aug. 1945 (\$1,000) Int. at West End Trust Co., Phila., Trustee. Income mortgage, \$100,000, 1899 5 ann. 100,000 July 1 1940 (\$500) 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 \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

Table with columns: COMPANY, &c., Miles, Interest, Issued, Dts. or Mat. Rows include Citizens' Passenger Ry stock, Conshohocken Ry stock, Montgomery Co Pass Ry stock, Norristown Pass Ry stock, and various mortgages.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$353,393; net, \$86,585; int., taxes, rentals, &c., \$103,216; deficit, \$16,631. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr. (6) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry. On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and auth. bonds of \$300,000, all outstanding, to enable Trenton St. Ry. Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$154,000 of the bonds are owned by latter co. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Trenton Passenger first mtge., Interest at National Mechanics Bank, Trenton, N.J., Consolidated mortgage, Trenton Pennington & Hope, Trenton Hamilton & Ewing, Trenton Hamilton & Ewing, Trenton Hamilton & Ewing, Trenton Hamilton & Ewing.

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 1909, gross, \$566,287; net, \$294,320 interest and taxes, \$181,905; dividends paid, \$49,540; surplus, \$63,075.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.; Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175. (7) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$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.

Proposed Lease Co.—The Reading Transit Co. was incorporated in Jan. 1910 with a view to leasing the lines of the United Traction of Reading, and, it is said, the lines of the Schuylkill Valley Traction. V. 90, p. 373.

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 Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street 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 999 years for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 87 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 stock, \$72,700, all of which stock is owned.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$400,000 (par \$50), First M coll trust gold, \$150,000, Oley Valley Ry first mtge., \$250,000 gold (\$1,000), Front & Fifth St Ry first mtge., \$50,000 g (\$100 & \$500), Adam & Mohr first mortgage, \$70,000 gold (\$1,000), Birdsboro St Ry M, \$250,000 gold (\$500 & \$1,000), Boyer & Potts St Ry 1st M, \$300,000 (\$500 & \$1,000), Met Elec Co 1st M \$5,000, 000 g (\$500 & \$1,000).

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & l., by endorsement by United Traction. Of the \$2,000,000 Met. Elec. 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 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41 1/2 miles, Reading & Womelsdorf Electric, 15 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.

EARNINGS.—Year ending Dec. 31 1909, gross, \$907,646; net, \$466,784; interest, taxes, rentals, &c., \$272,160; dividends, \$33,200; surplus, \$161,424.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296.

Controlled by United Traction Co. (a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading 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 1896 to the United Traction for 900 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) 1893 J-J \$1,000,000 Jan 1 1913 1/2 First mtge, \$600,000 gold gu 1893 8 g J-J 500,000 Jan. 1 1933

Not subject to call. Int. at Provident Life & Trust Co., Phila., Trustee. Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 82, p. 749.

Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1909 inclusive, 3% per annum; in 1910, Jan., 1 1/2%.

LEASED LINES SECUR'S. Date. Interest. Outstand'g. Last Dte., &c. Reading City Passenger Ry.—Stock (see below) (par \$50) J-J 350,000 See text. East Reading Electric Ry.—Stock, full paid (par \$50) J-J 100,000 See text. Bonds, \$25,000, 1897 5% 25,000 July 1 1937

Reading & Temple Electric Ry.—Stock, \$75,000, guar. 7 A-O 73,700 See text. 1st mortgage, \$75,000 1894 5 A-O 73,700 Oct 1 1924 Reading & Womelsdorf Elec Ry. 1895 5 g J-A 400,000 Jan 1 1925

gold (\$100 &c) Int. at Colonial Tr. Co., Phila., Trustee. Dividends on Leased Line Stock.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56 1/2 miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(8) Wilmington & Chester Traction. United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemore 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, \$2,000,000 (\$50) full pd., Coll trust gold \$4,000,000, \$500 & \$1,000 each, Wil City 1st mtge, \$600,000, Chester Traction 1st mtge, gold, \$250,000, Leased to Chester Traction—Union Ry Co 1st mtge, gold, Chester St Ry stock (\$50), Chester & Media El Ry, Chester Darby & Phila, gold, Leased to Wilmington City Ry.—Wilmington & Edgemore 1st M, \$400,000 (\$1,000), Int. at Real Estate Title Ins. & Tr. Co., Phila., Tr.

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 88 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 1909: Income from securities owned, \$154,484; int., taxes, &c., \$144,071; surplus, \$10,413.

OFFICERS.—Pres., John A. Rigg; Sec., John W. Goodwin; Treas., T. W. Groat Jr.—V. 68, p. 620, 920; V. 86, p. 230.

(9) 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 March 21 1910, sale having been postponed four times. V. 89, p. 42, 225, 779; V. 89, p. 1598.

\$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 ----- c\* 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. Rigg; Sec. and Treas., T. W. Groat Jr.; V. 87, p. 1238; V. 88, p. 1314; V. 89, p. 42, 225, 779, 1598.

(10) 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. 88, p. 102. Int. due Feb. 1 1909 has been defaulted. V. 88, p. 295. Sale at foreclosure, which was ordered May 1 1909 (V. 88, p. 1314), was to have taken place Dec. 8 1909, but sale has been postponed for a third time. V. 89, p. 226, 779, 1543. 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) ----- 400,000 -----

1st mtge, \$400,000 (cannot be) 1899 5, 4 g P-A 400,000 1929 called, gold (\$1,000) ----- Int. at West End Tr. Co., Phila., Trustee.

Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty. P. & L. by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$67,041; net, \$7,717; interest, taxes, &c., \$20,186; balance, de-bt'd, \$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. Groat Jr. V. 88, p. 102, 1314; V. 89, p. 164, 226, 779, 1543, 1598.

LINES LEASED.

Wilkes-Barre Ry. Co.— ORGANIZATION.—Incorp. on Nov. 26 1909 with \$300,000 auth. stock. Leases the Wilkes-Barre & Wyoming Valley Trac. Co. for 800 years from Jan. 1 1910 at a rental of \$360,000 the first year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

OFFICERS.—Pr. s., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. and Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374.

Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durysa 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 Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 99 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) ----- Text. \$5,000,000 See text

1st mtge, \$1,500,000, gold ----- 1891 5 g A-O 1,500,000 April 1 1921 (\$1,000) ----- c\* Int. at Provident Life & Tr. Co., Phila.

Collateral trust mortgage, 1895 5 g J-J 293,000 Jan. 1 1925 \$325,000, gold ----- Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.

Collateral trust and mtge, g. 1902 5 g J-D 250,000 Dec 15 1922 (\$1,000), \$250,000 ----- c\* Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr

Unacquired Bonds on Roads Purchased— Wilkes-Barre & Suburban bonds ----- 4% 40,000 July 1 1918

Wilkes-Barre & W. Side bonds ----- 5% 35,000 Sept 1 1918

Guaranteed Bonds— Pitt St Car 1st Mt (\$1,000, g.) 1893 6 g J-D 176,000 Dec 1 1918 p & unconditionally gu. c\* Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st mtge, M. 1894 5 g A-O 131,000 Oct 1 1924 \$150,000, guar prin. & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes.

\$10,000 subject to call in 1904 and \$3,000 yearly thereafter. Wilkes-Barre & Kingston ----- 5 F-A 90,000 Aug 1 1918

Wilkes-Barre & East Side Ry. ----- 5 150,000 See (c) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & 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%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-07, 3%; in 1907-08, 3%; in 1908-09, 2-2-5%.

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 99-year leases, 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

-----Stock----- Name of Company. Miles. Issued. Owned. Debt. Rental. Coalville Passenger Railway --- 5.67 \$62,400 \$36,300 None 6% Nanticoke Street Railway --- 9.68 6,000 6,000 None 41 Pittston & P. V. St. Ry. --- 1.95 42,000 42,000 None 41

Pittston Street Car --- 8.82 200,000 200,000 \$176,000 --- Plymouth Street Railway --- 6.00 12,000 12,000 None 41 West Pittston & Wyo. St. Car --- 2.25 30,000 30,000 None 31

\*Wilkes-Barre & East Side --- 5.00 150,000 150,000 \*150,000 --- Wilkesb. & Kingst. Pass. Ry. --- 6.80 100,000 99,700 90,000 6% Wilkesb. & Suburban St. Ry. --- 10.00 100,000 93,500 \*40,000 (a) Wilkesb. Dallas & Harvey's Lk. --- 13.01 200,000 193,750 150,000 (b) Wilkes-Barre & 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 Wilkes-Barre & West Side, of which only \$23,000 is owned. † Dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$1,062,583; net, \$40,709; int., taxes and rentals, \$221,393; divs., \$120,000; surplus, 199,316.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1502; V. 89, p. 1598.

(9) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

EARNINGS.—For year to Dec. 31 1909: Gross, \$66,141; net, \$23,694; int., taxes, &c., \$10,142; dividends, \$9,000; surplus, \$4,562.—V. 69, p. 133.

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, \$325,000 (\$50) ----- 325,000 -----

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 80-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 1/2 miles. Is owned by a syndicate and has no stock or bonds on the market.—V. 84, p. 997, 1248, 1368; V. 85, p. 1463.

PHOENIXVILLE, 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, Royerford 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. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ----- 1,000,000 -----

Phoenix Gas & Elec. collat. trust, \$1,000,000 (\$500 and Int. at Real Estate Trust Co., Philadelphia, \$1,000, sink fd. gold ----- c\* Trustee. Can be called at any time at 110.

Schuylkill Valley Ill mtge, 1893 6 g J-J 60,000 July 1 1923 \$60,000, gold (\$500) ----- c\* Int. at Tr. Co. of No. Amer., Phila., Trustee.

Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1929 gage, \$200,000 (\$500 and Interest at Real Estate Trust Co., Phila. \$1,000) ----- c\* delphia, 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 105.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$150,657; net, \$50,580; fixed charges, \$48,714; surplus, \$7,866; in 1908, gross, \$165,287; net, \$60,400; fixed charges, \$48,311; surplus, \$12,089.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., P. P. Norris; Sec. and Treas., Jas. W. Penny-packer, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road. ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & 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) ----- 5,000,000 -----

First mortgage, \$5,000,000 1907 5 g J-J 2,800,000 July 1 1927 (\$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, \$135,318.

ROAD.—Operates 48 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 13 1/2 miles). A meeting will be held March 17 1910 to take action on the acquisition of company by the Joplin & Pitts. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- 500,000 -----

First mortgage \$500,000 (\$1-) 1909 6 A-O 388,000 April 1 1914 000) ----- c\* Int. at Commerce Trust Co., Kan. City, Mo.

Girard Coal Belt Elec. Ry. ----- 100,000 Oct. 1 1912

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, Crowberg, Mulberry, Radley, Dunkirk, Frontenac and Pittsburg, Kan. Standard gauge, 56 and 60-lb. T-rail. An extension from Crowberg to Mulberry was opened Oct. 15 1909. It is intended to construct 11 miles more track.

OFFICERS.—Pres., J. W. Grund; 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. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 516.5 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 & Perrysville Ry. Suburban Rapid Transit Street Railway Company. East McKeesport Street Railway Company. Mt. Washington Street Railway. Beaver Valley Traction Company. Pittsburgh & Castle Shannon RR., V. P., J. J. Helm; Sec., Wm. W. Calhoun; Treas., J. A. Prescott, Kansas City, Mo.

(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



Bonds.—Car trusts in table above mature \$40,000 annually from 1909 to 1915 inclusive; \$40,000 have been retired

Guaranteed Bonds— West Liberty & Sub. St. 1st 1908 5 g J-J \$250,000 Jan 1 1938 M \$250,000 (\$1,000 g) Int. at Colonial Tr. Co., Pittsb., trustee.

Debt of old Southern Trac. Co. Date. Interest. Outstanding. Maturity. So Trae 1st M. coll tr. g. \$4,000 5 g A-O \$3,875,000 Oct. 1 1950

Underlying loans of West End Traction— Pittsburgh Crafton & Mans- 1894 5 J-J 181,000 July 1 1924 field 1st M. Int. at Pittsburgh Trust Co., Pittsburgh.

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1906 (no late figures published).

Table with 4 columns: 1907, 1906, 1907, 1906. Rows include Gross, Net, Other Income, Total Income, Interest.

\* 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.

(a) Mount Washington Street Ry.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Syracuse Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$50) 1907 5 g A-O 1,500,000 April 1 1933

Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia.

(b) Washington & Canonsburg Ry.—A trolley road. Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1897 5 J 1,000,000 Feb 1 1927

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, \$125,859; net, \$56,841; charges, \$32,787; surplus, \$24,054. No later figures published.

(c) Pittsburgh Canonsburg & Washington Ry. ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (1,599 shares, all owned by Philadelphia Co.) 1907 5 J-J \$750,000 July 1 1937

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 950 years and the purchase of its stock.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

STOCK AND BONDS— Date. Interest. Outstanding. Div. or Mat. Com. stock, \$17,000,000 (\$50) 1907 5 J-J \$17,000,000 Jan '10, '15 2% Pref. cum, \$3,000,000 (\$50) 1907 5 J-J 3,000,000 Jan '10, '15 2 1/2

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. ROAD.—Operates 5.42 miles of track from Avalon to Dixon. 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 Nerley Street Ry.)

STOCK AND BONDS— Par. Interest. Outstanding. Dividend. Common stock 500 5 J-J \$15,000,000 Jan. '10, '15 1% Preferred stock, 6% cum 50 6 M-N 12,000,000 Nov '09 3%

Notes payable June 30 1909 1,772,973

STOCK.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%.

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, 127; V. 73, p. 390.

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 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 139.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$25), full paid 5 J-J \$1,400,000 See text

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

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road. On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$160,000 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50) Text \$3,000,000 See text

Guaranteed Bonds— Birm Knox & A 1st mtge. 1891 6 g M-S 500,000 Sept 1 1931

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. 72, 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 Feb. 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 5 J-J \$150,000 See text

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 900 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$50) 1902 5 g M-N \$2,500,000 See text

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 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 10 \$250,000 See text

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8 1/4 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$50) 1906 5 g \$100,000 April 1 1936

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. ROAD.—Operates 5.42 miles of track from Avalon to Dixon. 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 Nerley Street Ry.)

STOCK AND BONDS— Par. Interest. Outstanding. Dividend. Common stock 500 5 J-J \$15,000,000 Jan. '10, '15 1%

Notes payable June 30 1909 1,772,973

STOCK.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%.

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, 127; V. 73, p. 390.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

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 120 miles of track in H. 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 1958 (\$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. Wilknsburg & East Pittsburgh.—V. 88, p. 881

LINE CONTROLLED BY CONSOLIDATED TRACTION. (a) Allegheny Traction. ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. etc. Stock \$500,000 (par \$50) 5% \$500,000 See text. Guaranteed Bonds.— 1893 5 g M-N 750,000 Nov 1 1923 Milvale Elec. Sharps-1

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, 1908 and 1909, 3%. ROAD.—Including Milvale Etna & Sharpsburg, 18 1/2 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 \$1,500,000 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. 29,133 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% A-O 31 [30,000 shs.] 30 paid up July 1 1929

1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929 line, \$500 Interest at Union Trust Co., Pittsburg. Bonds of Central Passenger Ry. controlled

Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/4% in cash; in 1899 and since 3% per year. ROAD.—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087

(c) Citizens' Traction.—A trolley road. ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. 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 Fidelity Title & Tr. Co., Pittsburg, Trustee.

Bonds of lines whose stock 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, Pittsburg, Pa. ROAD.—Owns 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road. LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, 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 c/ 1890 5 J-J 1,500,000 July 1 1930 Div. payable at Fidel. Tit. & Tr. Co., Pitts.

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 1/2 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 Wilknsburg & East Pittsburgh Street Ry., the Wilknsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 75, 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 \$195,000 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. 260. In 1905, Jan., 1 1/4%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/2%; in 1908, 3.86%; 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 mtge. 17 1898 5 g J-D 1,000,000 June 1 1928 \$1,000,000 gold Union Trust Co., Pittsburg, Trustee.

Wilk. & E. P. M. \$2,000,000 gold 1899 5 g M-S 2,000,000 Sept 1 1929 (\$1,000) c/er

Wilk. & Ver. M. \$700,000 gold 1901 5 g J-D 602,000 June 1 1931 000, g. (\$1,000) c/er

Pt. & Wl. M. \$700,000 gold 1901 5 g J-J 554,000 July 1 1931 000, g. (\$1,000) c/er

Bonds.—The Union Trust Co. of Pittsburg is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburg.

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. 260, 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 Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$50) 7 A-O 31 \$38 per sh. pd. In See text 1st mtge 5 1887 5 A-O \$750,000 Oct 1 1927 Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds.— Bloomfield Street Ry 1st 1893 5 P-A 250,000 Aug 1 1923 cur. c/Int. 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 12.87 miles of track. Bloomfield St. Ry. owns 3 miles.

(h) Suburban Rapid Transit Street Ry. ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,400,000 J-J \$1,400,000 Jan '10 2% 1st mtge \$200,000 gold 1893 6 g M-S 200,000 Sept 1 1913 (\$1,000) c/Int. at Safe Dep. & Trust Co., Pitts., Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 1905 to 1909, inclusive, 4% per annum. In 1910, Jan., 2%. ROAD.—Operates 11.29 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 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 3 ft., 2 1/2 in. OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) Seventeenth Street Incline Plane Co. ORGANIZATION.—Is a reorganization on Dec. 26 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Ry. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 1905 5 cur M-S \$250,000 Mch 1 1935 1st mtge \$125,000 (\$1,000) c/Int. at Colonial Tr. Co., Pittsburg, 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.

(k) Beaver Valley Traction.—A trolley road. In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 51, p. 505.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 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) 1891 6 p 1,075,000 July 1 1911 1st mtge \$150,000 gold c/Int. at Union Trust Co., Pittsburg, Trustee.

2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915 gold c/Int. at Union Trust Co., Pittsburg, 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 El. St. Ry. 1st M. gold 1892 6 M-N 50,000 May 1 1912 People's El. St. Ry. 2d 1895 6 B-A 25,000 Feb 20 15 mtge gold c/Int. at Union Trust Co., Pittsburg.

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, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(l) Pittsburgh & Beaver Street Railway Co.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pittsburgh. Union Trust Co., of Pittsburgh, trustee.

R.O.A.—Operates 14.95 miles in and between Baden, Beaver County, and Leedsdale, Allegheny County, Pa.

WEST PENN RAILWAYS CO.—Trolley and electric lighting. ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. Franchises are for 999 years. N. W. Halsey & Co. New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914). In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Feb. 23 1910 shareholders were to vote on a proposition from the American Water Works & Guarantee Co. to take over the common stock of the railways and issue therefor 50% pref. of a new company, to be called the West Penn Traction Co., together with 100% of new common. See V. 90, p. 448, 504.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,250,000 (\$100) 5 Q-F \$3,250,000 Preferred \$2,750,000 5% non-cum (\$100) 5 Q-F 2,750,000 Feb '10 1 1/4

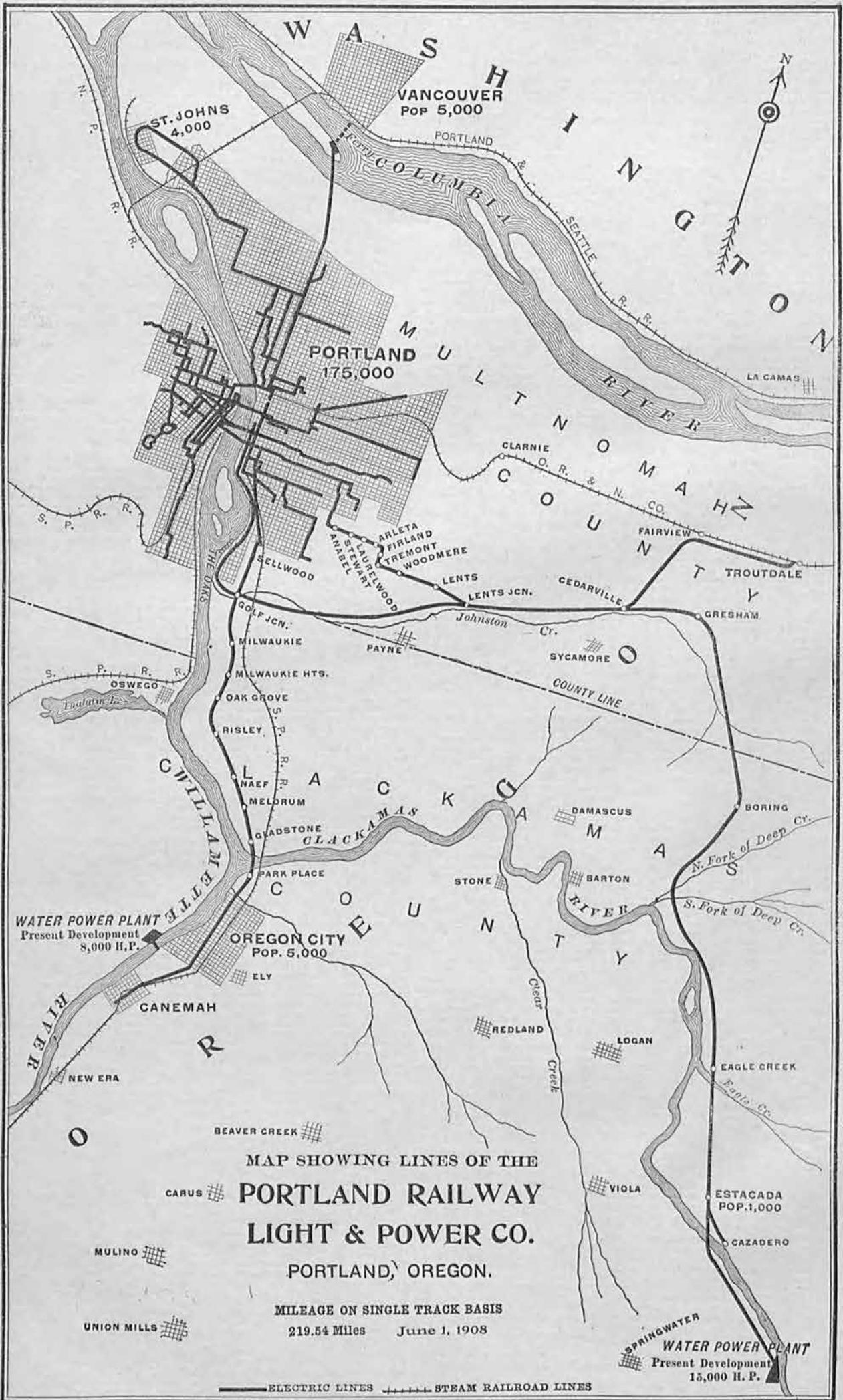
1st mtge \$6,000,000 gold 1905 5 g A-O 5,496,000 Jan 1 1931 (\$500 and \$1,000) c/Int. at Colonial Trust Co., N. Y., Trustee. P. M. & 1st con mtge. 1901 5 J-J 3,000,000 Jan 1 1931 \$3,500,000 (\$1,000) gold. Interest at Mercantile Trust Co., Pittsburgh

Cannot be called.— 1902 5 g J-J 175,000 Jan 1 1932 Con. Sub St. Ry. mtge. \$175,000 c/Int. at Mercantile Trust Co., Pitts., Trustee.

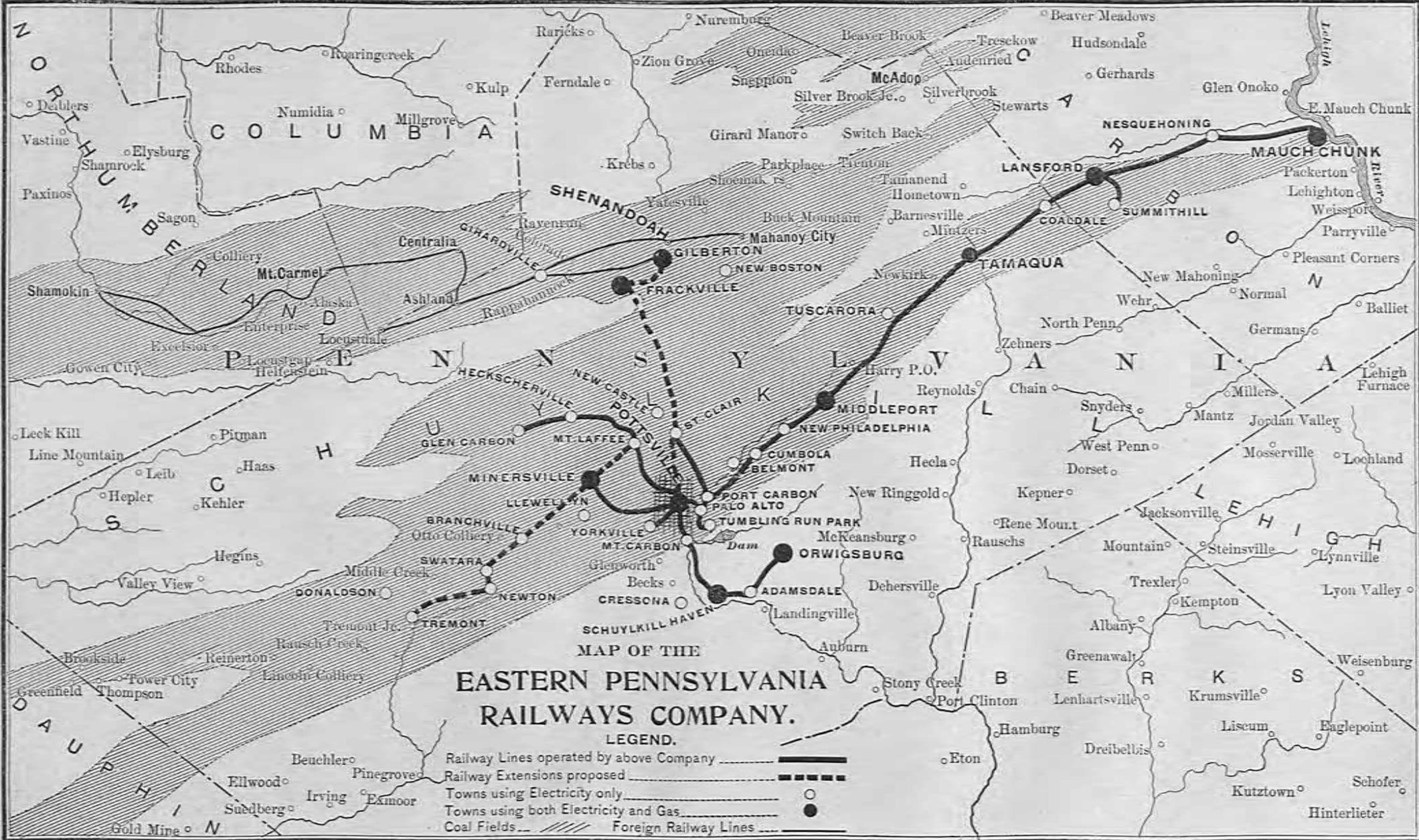
Bonds.—In addition to the issues given above, there are \$469,000 unacquiring liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$604,000 are reserved to retire prior liens. No sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stk. of West Penn. Interur. Ry. Co., \$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, 5%; in 1908, 5%; in 1909, 5%; in 1910, Feb., 1 1/4%.

EARNINGS.—For year ending June 30 1909, including subsidiary companies, gross, \$1,639,762; net (after taxes), \$765,157; fixed charges, \$466,714; dividends (5%), \$137,500; surplus, \$170,943.







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 - - - - -

| STOCK AND BONDS—   | Date. | Interest.    | Outstanding.    | Maturity.    |
|--|-------|--------------|-----------------|--------------|
| Common, \$10,000,000   | Q-M   | \$10,000,000 | Mch. 10, 1%     |              |
| Prof. \$5,000,000 (see text)   | Q-J   | 5,000,000    | Jan. 10, 1 1/4% |              |
| Portland Ry Lt & P coll trust mtge, \$3,000,000 gold..c*                                     | 1906  | 5 g J-J      | 3,000,000       | July 1 1931  |
| Portland Ry first and refunding mtge, \$10,000,000 gold (\$1,000,000 slnk fund..c*)          | 1905  | 5 g M-N      | 6,902,000       | Nov. 1 1930. |
| Portland Ry Light & Power gen slnk mtge, \$15,000,000 (\$1,000,000 gold..c*)                 | 1906  | 5 g M-S      | See text.       | Sept. 1 1935 |
| Portland Ry Lt & P notes, \$1,000,000 gold (\$1,000,000)                                     | 1907  | 5 g S        | 1,000,000       | Mch. 1 1910  |
| Portland Ry Light & Power notes, Series C, \$5,000,000 (\$1,000,000 gold..c*)                | 1909  | 5 M-N        | 1,312,000       | May 1 1912   |
| Willamette Bridge Ry first mortgage (\$1,000 each).....                                      | 1889  | 6 M-S        | 100,000         | Mch. 1 1914  |
| City & Suburban consol M not subject to call (\$1,000 gold)                                  | 1891  | 6 M-S        | 87,000          | Sept. 1 1916 |
| City & Sub new mtge, \$3,000,000 (\$1,000,000 subject to call at par after June 1 '15, g.c.) | 1907  | 4 J-J        | 1,200,000       | June 1 1939  |
| Multnomah Street Ry first mortgage, gold.....  | 1890  | 6 g J-D      | 126,000         | June 1 1910  |
| Portland City & Oregon first mtge, \$500,000 (\$1,000 g.c.)                                  | 1901  | 6 g F-A      | 500,000         | May 15 1921  |
| Ore W P & Ry first mtge, \$5,000,000 (\$1,000,000 gold..c*)                                  | 1902  | 6 g J-J      | 3,931,000       | July 1 1932  |
| Portland Gen El first mtge, \$10,000,000 (\$1,000,000 gold..c*)                              | 1905  | 5 g J-J      | 6,348,000       | July 1 1935  |

**Interests at office or agency in New York.**  
**Interests at office of Redmond & Co., N. Y.:**  
 Trust Co. of America, New York, Trustee.  
 Trust Co. of North America, Phila., Trustee.  
 Clark & Co., Phila. Can be called at 101 on 60 days' notice.

**Interests at office of Security Savings & Trust Co., Portland, Trustee.**

**Interests at Land Title & Tr. Co., Phila., Trustee.**

**Interests at American Trust Co., Boston, Tr. Co.**

**Interests at Sec. Sav. & Tr. Co., Portland, Trust Co.**

**Interests at Guar. Tr. Co., N. Y., trus., or E W Clark & Co., Phila.**

**Interests at Columbia Trust Co., Trustee.**

**Interests at Bankers' Trust Co., N. Y., Trustee.**

**Interests at International Trust Co., Denver, Trustee.**

**Interests at Morton Trust Co., N. Y., Trustee.**

**Interests at International Trust Co., Denver, Trustee.**

**Interests at Morton Trust Co., N. Y., Trustee.**

**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. Slnk. fund of \$30,000 yry. becomes operative July 1 1911. Of the \$15,000,000 general mortgage bonds, \$7,875,000 are reserved for prior liens and balance for improvements and extensions at 85% of cost; there are \$3,250,000 bonds out; \$1,500,000 of these are being used as collateral to secure the \$1,000,000 note issue of 1907 and remaining \$1,750,000 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. 83, 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, \$1,603,000 are reserved for prior liens and \$1,495,000 for additions and extensions at 80% of cost. A sinking fund commenced in 1907; the amount is \$25,000 per annum from 1907 to 1909 inclusive; \$40,000 per annum from 1910 to 1919 inclusive, and \$60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia stock exchanges. V. 82, p. 804; V. 83, p. 1471.**

**Of the Ore W P & 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 1909, gross, \$4,818,022; net, \$2,621,526; fixed charges, \$1,493,039; surplus, \$1,128,487. In 1908, gross, \$4,351,678; net, \$2,229,190; fixed charges, \$1,334,542; surplus, \$844,648.

**Dividends.**—Dividends of 1 1/4% quarterly have been regularly paid on pref. since organization of company. On com., quar. div. of 1% since Sept. 1 1909.

**ROAD.**—Operates a total of 241 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., and Fidelity Trust Co., Louisville, Ky.

**OFFICERS.**—Pres., B. S. Josselyn, Portland; V.-P., F. I. Fuller, Portland; H. L. Clark, Portland; Sec. and Asst. Treas., G. L. Estabrook, Philadelphia; Treas. and Asst. Sec., C. N. Higgins, Portland; Auditor, R. W. Shepherd, V. 84, p. 997, 997, 1114; V. 85, p. 42; V. 86, p. 1044, 1530; V. 88, p. 1002, 1197; V. 89, p. 287.

| STOCK AND BONDS—                                   | Date. | Interest. | Outstanding. | Maturity.  |
|--|-------|-----------|--------------|------------|
| Common \$5,000,000 (\$100)                         |       |           | \$1,950,000  |            |
| Prof \$5,000,000 (\$100) 5% cum                    |       | 6%        | 160,000      |            |
| Deferred stock \$380,000 (\$100)                   |       |           | 380,000      |            |
| First mortgage \$10,000,000 (\$1,000) gold..c* & r | 1908  | 5 g M-N   | 2,000,000    | May 1 1933 |

**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.**

| STOCK AND BONDS—                                   | Date. | Interest. | Outstanding. | Maturity.   |
|--|-------|-----------|--------------|-------------|
| Stock, \$800,000                                   |       |           | \$250,000    |             |
| First mortgage, \$250,000, gold, sinking fund..... | 1906  |           | 1,500,000    | July 1 1916 |

**Bonds.**—A sinking fund will retire \$25,000 of bonds annually; \$25,000 each retired July 1 1907, 1908 and 1909. Entire issue is subject to call on and after July 1 1911 at 102.

**EARNINGS.**—For year ending Dec. 31 1908, gross, \$164,064; net, \$46,424; interest, \$16,156; surplus, \$30,268.

**ROAD.**—Operates 14 1/2 miles of single track, including 2 1/2 miles leased. 70-lb. T rail.

**OFFICERS.**—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171.

**POTTSVILLE, PA.**

| STOCK AND BONDS—  | Date. | Interest. | Outstanding. | Maturity.   |
|---|-------|-----------|--------------|-------------|
| Common, \$3,500,000 (\$100)   |       |           | \$3,500,000  |             |
| Prof, \$1,000,000, 6% cum   |       |           | 162,500      | See text.   |
| Pueblo Traction & Lighting first mortgage, \$1,500,000, gold (\$1,000).....c* | 1901  | 5 g J-J   | 1,060,000    | Jan. 1 1921 |
| Pueblo & Suburban first mort  | 1902  | 5 g A-O   | 1,813,000    | Oct. 1 1922 |

**Bonds.**—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire bonds of the Pueblo Traction & Lighting Company, \$274,000 are held in treasury of company and remainder for future betterments. Entire issue is subject to call at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

**Entire issue of Pueblo Traction & Lighting first mtge. bonds may be called at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1 1905 at 104 and interest. See V. 72, p. 821. \$40,000 have been canceled.**

**Dividends.**—On pref. stock 6% per annum, paid quarterly.

**REPORT.**—For calendar years; passengers carried 1908, 5,527,626.

| Year | Gross     | Net       | Interest  | Surplus   |
|------|-----------|-----------|-----------|-----------|
| 1909 | \$627,174 | \$287,167 | \$156,012 | \$151,155 |
| 1908 | 608,642   | 293,943   | 160,862   | 133,081   |

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

Prof., \$1,000,000 (\$100) 5% c. ----- 974,000 Mar. '07, 2 1/2%

First mortgage, \$5,000,000, g 1906 5 g J-J 2,905,500 July 1, 1936 (\$500 and \$1,000).....c\* Central Trust Co., New York, Trustee.

Pottsv. & Read. first mtge, g 1895 6 g F-A 99,000 Feb. 1 1925 \$100,000 (\$1,000).....c\* Int. at Real Estate Trust Co., Phila., Trustee

Schuylkill Ry 1st M \$500,000, 1895 6 g F-A 295,000 Feb. 1 1925 (\$500 and \$1,000) gold..c\* Int. at Real Estate Trust Co., Phila., Trustee

**Bonds.**—Sufficient new bonds are reserved to retire \$394,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York. See description of bonds and property. V. 89, p. 103.

**Dividends.**—Dividend—2 1/2%—on pref. March 1907; none since.

**REPORT.**—For 12 months ending Dec. 31 1909, gross, \$601,412; net after taxes, \$250,983; int. and rentals, \$202,542; surplus, \$48,441.

**ROAD.**—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Pottsville, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Hummel Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

**OFFICERS.**—Pres., P. G. Gossett; V.-P., J. H. Pardee; Asst. Sec. & Asst. Treas., T. W. Moffat, all of New York; Asst. Sec. and Asst. Treas., C. N. Ryan, Pottsville, Pa.; Mgr., L. C. Bradley, Pottsville.—V. 82, p. 1437; V. 89, p. 103.

**SCHUYLKILL & DAUPHIN TRACTION CO.**  
**ORGANIZATION.**—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20) all outstanding. Registered 6% gold bonds, \$25,000 (\$100), due 1938. \$175,800 prior lien bonds of Lyken & Williams Valley remain outstanding. Earnings for 12 months ending April 30 1909, gross, \$27,877; net, \$11,934; fixed charges, \$9,607; surplus, \$2,327. Owns 10 miles of track from Lykens to Reimertown; 9 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2 1/2 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

**POUGHKEEPSIE, N. Y.**

**POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—**  
**A trolley road.**  
**ORGANIZATION.**—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for \$250,000.

| STOCK AND BONDS—  | Date. | Interest. | Outstanding. | Maturity.  |
|---|-------|-----------|--------------|--|
| Stock, \$750,000 (par \$100)  |       |           | \$750,000    |  |
| First mtge, gold (\$1,000) g 1894 5 g J-J 355,000 July 1 1924 no option, \$500,000.....c* Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C. |       |           | 117,000      | July 1 1937  |
| Second mortgage, \$250,000, 1907 6 g J-J  |       |           | 117,000      | July 1 1937 (\$1,000) gold.....c* Int. at Poughkeepsie Tr. Co., Pough., Trustee. |

**Bonds.**—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par.

**ROAD.**—Owms 15.14 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 16.87 miles of track. 27 cars.

**EARNINGS.**—Year ending June 30 1909, gross from operation, \$135,663; net, \$29,423; other income, \$92; net income, \$29,515; charges and taxes, \$30,352; deficit, \$837.

**OFFICERS.**—Pres., J. W. Hinkley, Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 82, p. 393; V. 84, p. 1552; V. 85, p. 795

**PROVIDENCE, R. I.**

**PROVIDENCE & DANIELSON RAILWAY CO.—**A trolley road. In 1910 control of road was acquired by Grand Trunk Ry. V. 90, p. 447.

**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. |       |           |              |           |

**Bonds.**—No sinking fund, and are not subject to call.

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$85,590; net income, \$5,412; int. and taxes, \$17,997; deficit, \$12,585.

**ROAD.**—Operates from Providence, R. I., to Danielson, Conn., 36.66 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 work cars.

**OFFICERS.**—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Proutie; all of Providence. Supt., J. E. Thielson, North Scituate. V. 90, p. 447.

**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, \$165,000                                |       |           | \$165,000    |             |
| First mortgage, \$200,000 (\$1,000) gold.....c* | 1901  | 5 g J-J   | 165,000      | July 1 1921 |

**"Current Liabilities"** Sept. 30 1909, \$6,412

**EARNINGS.**—For year ending Sept. 30 1909: Gross, \$59,400 net, \$10,941; charges, \$13,621; deficit, \$2,680.

**ROAD.**—Operates about 12 1/2 miles of track, Providence, R. I. to Fall River, Mass., with an extension to Warren, R. I., 23 cars.

**OFFICERS.**—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Treas. A. W. Clapp, 45 Milk St., Boston, Mass.—V. 78, p. 33, 616

**PUEBLO, COL.**

**PUEBLO & SUBURBAN TRACTION & LIGHTING.—**A trolley road.

**ORGANIZATION.**—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of the Cripple Creek District, and the Pueblo Trac. & Ltg. Co., V. 75, p. 1205, 1555. Controls all the street railway and electric lighting 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  |             |
| Prof., \$1,000,000, 6% cum  |       |           | 162,500      | See text.   |
| Pueblo Traction & Lighting first mortgage, \$1,500,000, gold (\$1,000).....c* | 1901  | 5 g J-J   | 1,060,000    | Jan. 1 1921 |
| Pueblo & Suburban first mort  | 1902  | 5 g A-O   | 1,813,000    | Oct. 1 1922 |

**Bonds.**—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire bonds of the Pueblo Traction & Lighting Company, \$274,000 are held in treasury of company and remainder for future betterments. Entire issue is subject to call at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

**Entire issue of Pueblo Traction & Lighting first mtge. bonds may be called at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1 1905 at 104 and interest. See V. 72, p. 821. \$40,000 have been canceled.**

**Dividends.**—On pref. stock 6% per annum, paid quarterly.

**REPORT.**—For calendar years; passengers carried 1908, 5,527,626.

| Year | Gross     | Net       | Interest  | Surplus   |
|------|-----------|-----------|-----------|-----------|
| 1909 | \$627,174 | \$287,167 | \$156,012 | \$151,155 |
| 1908 | 608,642   | 293,943   | 160,862   | 133,081   |

**ROAD.**—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 7 1/2 and 75-lb. rail. 47 cars, of which 40 are motors. 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. 840; V. 87, p. 1534.

**RALEIGH, N. C.**

**CAROLINA POWER & LIGHT CO.**  
**ORGANIZATION.**—Successor Aug. 1 1908 to the Raleigh Street Ry. (chartered 1881, road opened 1885), 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, \$5,000,000 | 5 F-A  | 720,000   | Aug. 1 1938  |           |
| 000                               | Standard Trust Co., N. Y., Tr. Int. in N. Y. |           |              |           |
| Convertible gold notes            | 1908 5 F-A                                   | 430,000   | Aug. 1 1918  |           |
|                                   | Standard Trust Co., N. Y., Tr. Int. in N. Y. |           |              |           |

**EARNINGS.**—For 12 months ending Dec. 31 1909, gross, \$197,963; net, after taxes, \$68,229; Int., \$32,149; div., \$1,600; surplus, \$34,474.

**ROAD.**—Length of line, 13 miles; gauge, 4 ft. 8 1/2 in.; 60-70-lb. T, 73-lb. girder rails; 4 power stations.

**OFFICERS.**—Pres., Chas. E. Johnson; Raleigh; V.-P., R. J. McClelland, 71 B'way, N. Y.; Sec. and Treas., E. P. Summerson, N. Y.; 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.**—The Manchester & Petersburg Ry. 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 mtge.  | 1909 5 J-J                           | 7,542,000 | July 1 1934  |           |
| \$15,000,000 g (\$1,000) e   | Equitable Trust Co., N. Y., Trustee. |           |              |           |
| Richmond Railway & Electric first mtge.                                | 1890 5                               | 123,000   | July 1 1920  |           |
| Richmond Traction first mortgage \$500,000 (\$1,000) gold              | 1893 5 g J-J                         | 419,000   | Nov. 1 1925  |           |
| Virginia Electric Railway & Development Co. first mortgage \$1,500,000 | 1899 5 g J-J                         | 1,470,000 | Jan. 1 1929  |           |
| Westhampton Park Ry 1st Mt \$150,000 (\$1,000) gold                    | 1901 5 g J-J                         | 146,000   | Jan. 1 1931  |           |
| Car trust obligations  | Bank of Richmond, Inc., Trustee.     |           | 48,000       | See text  |

**Stock.**—\$4,491,512 common stock and \$4,656,672 preferred was issued in part exchange under plan; remaining common and preferred stock is in hands of committee, which may, in its discretion, sell the common stock at not less than \$10 per share for reorganization purposes. The preferred stock is entitled to non-cumulative dividends of 5% up to Jan. 1 1914 and thereafter to non-cumulative dividends up to 6%.

**Bonds.**—\$2,158,000 of the first and refunding bonds are reserved to retire prior liens above noted; remaining \$5,300,000 reserved for future improvements, subject to certain restrictions. Sinking fund, 1/4% semi-annually of bonds outstanding from 1914 to 1919 and 1/2% semi-annually thereafter. Bonds are subject to call at 105 and Int. \$91,000 bonds Richmond Traction Co., \$101,000 bonds Virginia Electric Railway & Development Co. and \$225,000 bonds Westhampton Park Ry. are held in sinking and other funds. Latter company's bonds and sinking funds are guaranteed by Richmond Traction and Virginia Electric Ry. & Development Co. Car trusts are being retired in installments, last installment falling due Sept. 1913.

**EARNINGS.**—For 6 mos. ending June 30 in 1909, gross, \$1,014,195; net, \$453,383; in 1908, gross, \$956,896; net, \$307,010.

**ROAD.**—The consolidated company embraces 139.94 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; V.-P., Fritz Sittlerding, Richmond; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., R. H. Kelm. General office, Richmond, Va. New York office, 195 Broadway.—V. 88, p. 626, 1093, 1199, 1314; V. 89, p. 44, 105, 226, 287, 529.

**ROCHESTER, N. Y.**

**NEW YORK STATE RAILWAYS.**—Of the common stock \$3,866,507.1 owned by the N. Y. Cent. & Hud. River RR. and \$5,911,193 by Central Ry. Syndicate. \$537 and \$430 first pref. is also held by each respectively. The N. Y. Central & Hud. River RR. also holds \$4,498,050 second pref.

**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 in V. 88, p. 53, 823, 945. 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 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summer-ville Division); also owned 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

| STOCK AND BONDS—                   | Date. | Interest.   | Outstanding. | Maturity. |
|------------------------------------|-------|-------------|--------------|-----------|
| Schenectady Railway Co             |       | \$2,050,000 | 50% thereof  |           |
| Utica & Mohawk Valley Railway Co   |       | 7,500,000   | 100%         |           |
| Oneida Railway Co                  |       | 1,922,700   | 96.13%       |           |
| Syracuse Rapid Transit Railway Co  |       | 2,317,500   | 57.94%       |           |
| Rochester Driving Park Association |       | 1,000       | 2.00%        |           |
| Glen Haven Improvement Co          |       | 14,500      | 100.00%      |           |

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 5 1909 applied to Public Service Commission to increase common stock from \$1,777,700 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. Up to Feb. 1910 permission had not been granted.

**Franchises** in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

| STOCK AND BONDS—   | Date.                                       | Interest. | Outstanding. | Maturity. |
|--|---|-----------|--------------|-----------|
| Common \$14,777,700  |   |           | \$14,777,700 |           |
| 1st pref \$3,862,500 (5%) 5% cum                                   | Q-J   | 5,862,500 | Jan '0 117   |           |
| 2d pref \$4,500,000 5% cum   | Q-J   | 4,500,000 | Jan '0 134   |           |
| Consolidated mortgage  |   |           | See text     |           |
| Rochester & East. Rap. first mortgage \$1,500,000 gold (\$1,000) e | 1903 5 g A-O                                | 1,500,000 | Oct. 1 1933  |           |
| Rochester Ry Consolidated Mortgage \$3,000,000 (\$1,000) gold      | 1890 5 g A-O                                | 2,700,000 | April 1 1930 |           |
|  | Trust & Safe Dep. Co., Roch., Trustee.      |           |              |           |
|  | Interest at Cuyler, Morgan & Co., New York. |           |              |           |
|  | Mercantile Trust Co., New York, Trustee.    |           |              |           |

| STOCK AND BONDS—                              | Date.   | Interest. | Outstanding. | Maturity.    |
|---|---|-----------|--------------|--------------|
| Second mortgage \$1,500,000                   | 1893 5 g J-D                                  |           | \$1,500,000  | Dec 1 1933   |
| gold (\$1,000) e                              | Int. at Security Tr. Co., Rochester, Trustee. |           |              |              |
| Rochester City & B 1st mtge \$500,000 (\$500) | 1889 6 A-O                                    |           | 175,000      | April 1 1919 |
| Real estate mortgages                         |   |           | 43,000       |              |
| Interest at Rochester Trust & Safe Dep. Co.   |   |           |              |              |

**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. Stock is subject to call at 110 upon any dividend day on 30 days' notice. V. 88, p. 945.

**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 1/4 times the amount of div. charge on first pref. stock in each of the two years immediately preceding the issue of such additional bonds. The Rochester & Eastern Rapid Ry. first mtge. bonds have no sinking fund and are not subject to call. \$300,000 Rochester Ry. consol. mtge. bonds are reserved to retire the Rochester City & B. RR. bonds. The Rochester Ry. second mtge. bonds cannot be called.

**Dividends.**—Initial dividend on first pref. paid July 1909, 1 1/4%; Oct. 1 1/4%; 1910, Jan., 1 1/4%. Initial div. paid on 2d pref. July 1909, 1 1/4%; Oct. 1 1/4%; 1910, Jan., 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., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending June 30 1909, were: Gross, \$2,985,238; net, \$1,020,453; other income, \$617,565; charges \$922,506; surplus, \$715,425. In 1908, gross, \$2,906,064; net, \$846,184; other income, \$5,438; fixed charges, \$660,107; surplus, \$291,515.

**ROAD.**—Operates 199.55 miles of track in and around Rochester, including Interurban lines to Sodus Point, on Lake Ontario, Summerville, Canandaigua and Geneva.

| Mileage of companies owned and operated:    |         |                     |         |
|---|---------|---------------------|---------|
| New York State Railways                     | —199.55 | Oneida Railway      | 113.23  |
| Utica & Mohawk Valley                       | —123.97 | Schenectady Railway | 110.20  |
| Syracuse Rapid Transit & East Side Traction | 87.35   | Total miles         | 634.290 |

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. J. Stanley, Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 88, p. 53, 686, 823, 945, 1500.

**(1) Utica & Mohawk Valley Ry.—Trolley**  
 In July 1904 control of this road was obtained by the Oneida Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 236. Entire stock is now held by New York State Rys. It is proposed to merge Oneida Ry. into same.

**ORGANIZATION.**—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1888 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

| STOCK AND BONDS—  | Date.   | Interest. | Outstanding. | Maturity.        |
|---|---|-----------|--------------|------------------|
| Stock, com (\$100), \$5,000,000                         |   |           | \$5,000,000  | Dec '08, 8%      |
| Stock, pref. 5% non-cum.                                | 5 Q-J   |           | 2,500,000    | Jan. '10, 1 1/4% |
| \$2,500,000 (\$100)                                     |   |           |              |                  |
| Utica & Mohawk Vall 1st Mt \$4,000,000 gold (\$1,000) e | 1901 4 1/2 g M S  | 3,268,000 | Sept 1 1941  |                  |
| cannot be called  | Interest at N. W. Harris & Co., N. Y.; New York Trust Co., New York, trustee. |           |              |                  |
| Rome City Ry 1st mtge \$200,000 gold (\$500) e          | 1900 5 g A-O  | 200,000   | Jan. 1 1950  |                  |
| Utica Belt 1st mtg \$500,000 gold (\$1,000) e           | Int. at Trust Co. of Amer., N. Y., trustee.                                   |           |              |                  |
| Utica Belt 2d mtg \$200,000 gold (\$500) e              | 1889 5 M N  | 600,000   | Nov. 1 1930  |                  |
| Utica Belt 3d mtg \$200,000 gold (\$500) e              | 1891 5 J-J  | 39,000    | Jan. 1 1931  |                  |
| Herk Mo Hill & Frankfort mtge gold (\$1,000) e          | 1895 5 g J-J  | 150,000   | Jan. 1 1926  |                  |
|   | Interest at Treas. office, Utica; Farmers' Loan & Trust Co., N. Y., Trustee.  |           |              |                  |

**Bonds.**—Of the new \$4,000,000 mortgage, \$639,000 are reserved for under-lying liens, and the remainder (\$1,043,000) for future additions at the rate of 7 1/2% 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, 5%. In 1910, Jan., 1 1/4%. On com., 4% Dec. 1907. In 1908, Dec., 8%.

**ROAD.**—The consolidated road owns and operates about 127 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 23 other cars. Connects at Mohawk with the tracks of the Onondaga & Mohawk Valley RR. Co.

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$1,493,860; net, \$395,541; other income, \$2,790; charges, \$224,584; pref. div., \$125,000; surplus, \$49,756. 1908, gross, \$1,089,343; net, \$429,473; other income, \$12,434; charges, \$202,529; pref. div., \$125,000; surplus, \$114,378.

**OFFICERS.**—Pres., Horace E. Andrews, Cleve.; Vice-Pres., W. K. Vanderbilt Jr., N. Y., and John J. Stanley, Cleve.; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Asst. Sec. and Gen. Aud., A. L. Linn Jr., N. Y., and J. M. Joet, Utica.—V. 82, p. 161; V. 88, p. 54.

**(2) Oneida Railway Co.**  
 Has \$2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 113 miles of track. It is planned to consolidate this road with the Utica & Mohawk Valley Ry.

**(3) Syracuse Rapid Transit Ry.**  
 Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 57.94% of stock. See V. 88, p. 54.

**ORGANIZATION.**—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns all of the (\$300,000) 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 & Oneida Lake Ry. for 99 years at \$1 per year.

| STOCK AND BONDS—                                      | Date.        | Interest. | Outstanding.    | Maturity.   |
|---|--------------|-----------|-----------------|-------------|
| Common \$2,750,000 (\$100)                            |              |           | \$2,750,000     | Feb '09, 3% |
| Preferred 6% non-cum (\$100)                          | Q-J          | 1,250,000 | Jan '10, 1 1/4% |             |
| First mtg (\$3,250,000) gold (\$1,000) e              | 1896 5 g M S | 2,500,000 | Mo. 1 1946      |             |
| People's RR first mortgage, gold                      | 1891 5 J-J   | 750,000   | Jan. 1 1921     |             |
| Second mtg \$750,000 (\$1,000) e                      | 1900 5 g J-J | 654,000   | Jan. 1 1930     |             |
| East Side Traction first mtg \$250,000 (\$1,000) gold | 1899 5 J-D   | 250,000   | June 1 1929     |             |
| Loans payable June 30 1909                            |              |           | 1,460,000       |             |

**Bonds.**—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of the bonds is reserved to retire the People's RR. bonds. Of the second mtg bonds \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

**Dividends.**—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4 1/4%; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1 1/4%. On common, first dividend—3%—paid Feb. 1 1908; 1909, Feb., 3%.

| REPORT—For years ending June 30: | Year.   | Gross.      | Net.      | Charges.  | Surplus. |
|----------------------------------|---------|-------------|-----------|-----------|----------|
|                                  | 1908-09 | \$1,350,556 | \$386,321 | \$364,084 | \$21,737 |
|                                  | 1907-08 | 1,312,292   | 490,095   | 334,607   | 155,488  |
|                                  | 1906-07 | 1,176,767   | 490,251   | 295,180   | 195,071  |
|                                  | 1905-06 | 1,027,339   | 448,071   | 258,812   | 189,259  |

**ROAD.**—Owns and operates 80.38 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.; Asst. Sec. and Gen. Aud., A. L. Linn Jr., N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 87, p. 546; V. 88, p. 54, 507.

**(4) Schenectady Railway.**—A trolley road.

Entire stock was purchased in Feb. 1903 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 \$500,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

**STOCK AND BONDS.**—

| Date                                     | Interest | Outstanding | Maturity  |
|--|----------|-------------|---|
| Stock \$7,000,000 (\$100)                |          | \$4,100,000 | In 1909, 4%   |
| 1st mortgage \$2,600,000 gold            | 1901     | 4 1/2 g M-S | 2,000,000 Sept 1 1941   |
| (\$1,000)                                |          |             | Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on aft. Sept. 1 1911 at 10 1/2 Int. |
| Cons mortgage \$7,500,000 gold (\$1,000) | 1903     | 4 3/4 g M-N | 1,000,000 May 1 1933  |
|  |          |             | U. S. Mortgage & Trust Co., N. Y., Trustee.   |

**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. bond) 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 1909, gross, \$1,015,400; net, \$387,562; charges, \$104,618; div., \$164,000; surplus, \$118,944.

**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 Ponda Johnstown & 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. Agt., J. H. Atkins; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville; Supt., G. L. Radcliff.—V. 80, p. 652; V. 82, p. 569, 1880; V. 83, p. 214; V. 88, p. 54.

**ROCHESTER & SUBURBAN RY.**—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. It is intended to merge this road into the New York State Rys. Co.

**ORGANIZATION.**—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the New York State Rys. Co.

**STOCK AND BONDS.**—

| Date                                    | Interest | Outstanding | Maturity                                  |
|---|----------|-------------|---|
| Stock, com, \$70,000 (\$100)            |          | \$70,000    |   |
| Prof. 5% cum, \$350,000 (\$100)         |          | 350,000     |   |
| 1st mortgage, \$450,000, gold (\$1,000) | 1900     | 5 g A-O     | (See text) July 1 1930                    |
|   |          |             | Int. at Roch. Tr. & S. Dep. Co., Trustee. |

**Bonds.**—Bonds are issued and are held by the trustee as security for loans, which on Feb. 1 1910 were \$450,000.

**EARNINGS.**—For fiscal year ending Dec. 31 1909, gross, \$69,009; net, \$17,562; other income, \$12,100; charges, \$40,038; deficit, \$10,376.

**ROAD.**—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (9.20 miles of track) leased to the New York State Rys. Co.

**OFFICERS.**—Pres., Horace E. Andrews, New York; V. P., W. K. Vanderbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1229.

**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 \$50,000 (\$100)               |          | \$50,000    |   |
| First mortgage \$50,000 gold (\$100) | 1909     | 5 g M-N     | 50,000 May 1 1929                               |
| (\$500 and \$1,000)                  |          |             | Int. at Security Trust Co., Rochester, trustee. |

**BONDS.**—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

**ROAD.**—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7 1/2 miles.

**OFFICERS.**—Pres., David Hyman; Sec. and Treas., Kendall B. Castle.—V. 87, p. 545; V. 88, p. 1314.

**ROCHESTER SYRACUSE & EASTERN RR.**

Controlled by the Beebe syndicate, which also controls the Auburn & Northern and the Auburn & Syracuse.

**ORGANIZATION.**—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the franchises in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

**STOCK AND BONDS.**—

| Date                              | Interest | Outstanding | Maturity                                    |
|-----------------------------------|----------|-------------|---|
| Common, \$6,000,000 (\$100)       |          | \$5,250,000 |   |
| Pf, \$2,500,000 6% cum (\$100)    |          | 2,295,000   |   |
| 1st mortgage, \$7,500,000 (\$100) | 1905     | 5 g M-N     | 4,957,000 May 1 1945                        |
| gold, (\$1,000)                   |          |             | Int. at Knickerbocker Tr. Co., N. Y., Trus. |

**Bonds.**—Of the \$7,500,000 authorized, \$2,000,000 is for building the road from Rochester to Lyons and \$5,500,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 84, p. 272) reserved for remainder of line from Lyons to Syracuse at not exceeding \$35,000 per mile, or 75% of cost; remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915.—See V. 80, p. 2459.

**EARNINGS.**—For year ending June 30 1909, gross, \$382,037; net, \$170,540; other income, \$9,554; fixed charges, &c., \$178,634; surplus, \$1,160.

**ROAD.**—Operates a double-track road from Rochester to Port Byron, 58 miles (completed to latter point July 1908), making 116 miles of track. Standard gauge; 70 and 90-lb. T rail. Will also do a freight business. Extension from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 17 cars, besides 2 snow plows and 3 work cars. Power house at Lyons, N. Y.; 6 sub-stations.

**OFFICERS.**—Pres., L. C. Smith; Vice-Presidents, F. W. Roehling, C. D. Beebe and W. A. Holden; Sec., C. A. Lutz; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 86, p. 603; V. 87, p. 347.

**AUBURN & NORTHERN ELECTRIC RR.**

**ORGANIZATION.**—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

**STOCK AND BONDS.**—

| Date                                       | Interest | Outstanding | Maturity                                    |
|--|----------|-------------|---|
| Common, \$1,000,000                        |          | \$200,000   |   |
| Preferred, \$500,000                       |          | 200,000     |   |
| First mortgage, \$1,000,000 (\$1,000 gold) | 1905     | 5 g M-N     | None May 1 1945                             |
|  |          |             | Int. The Trust Company of America, Trustee. |

**Bonds.**—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

**ROAD.**—Consists of 11 miles of track bet. w. Auburn, where it connects with the Auburn & Syracuse Elec. RR. and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

**OFFICERS.**—Pres., E. D. Metcalf, Auburn; V. P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse.—V. 84, p. 626.

**ROCKLAND, ME.**

**ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.**—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

**STOCK AND BONDS.**—

| Date                          | Interest | Outstanding | Maturity                                       |
|-------------------------------|----------|-------------|--|
| Stock, \$400,000 (\$100)      |          | \$400,000   | 1908-9 5%                                      |
| 1st mortgage, \$800,000, gold | 1901     | 4 g J-J     | 800,000 Jan 1 1921                             |
| (\$500 and \$1,000)           |          |             | Int. at Union S. D. & Tr. Co., Portland, Trus. |

**Bonds.**—No sinking fund and bonds cannot be called.

**ROAD.**—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

**Yrs. end. June 30.**

| Gross | Net       | Int. & taxes | Constr'n. | Bal. sur. |          |
|-------|-----------|--------------|-----------|-----------|----------|
| 1908  | \$135,177 | \$67,579     | \$33,642  | \$12,252  | \$21,675 |
| 1907  | 133,433   | 67,915       | 34,091    | 3,331     | 30,491   |
| 1906  | 73,673    | 11,540       | 42,737    |           | 28,803   |

**OFFICERS.**—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

**ROME, GA.**

**ROME RAILWAY & LIGHT CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.

**STOCK AND BONDS.**—

| Date                                | Interest | Outstanding | Maturity                                       |
|-------------------------------------|----------|-------------|--|
| Stock, \$500,000 (\$100)            |          | \$500,000   | See earnings                                   |
| 1st mtge, \$500,000, gold           | 1907     | 5 g J-J     | 500,000 Jan 1 1937                             |
| (\$1,000)                           |          |             | Int. at Col. Trust Co., Louisville, Trustee.   |
| Refunding & ext mtge \$750,000 gold | 1909     | 5 g J-J     | 117,000  |
|                                     |          |             | Int. at Columbia Tr. Co., Louisville, trustee. |

**Bonds.**—The first mtge. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. \$500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder are for extensions.

**EARNINGS.**—For cal. year 1909, gross, \$118,719; net, \$55,172; charges, \$27,847; div., \$9,676; surplus, \$17,649; in 1908, gross, \$100,420; net, \$40,109; charges, \$25,754; div., none; surplus, \$14,355.

**ROAD.**—Operates 10.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 60-lb. T rails.

**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. 107, 565.

**ROME, N. Y.**

**ROME CITY STREET RY.**—See Utica & Mohawk Valley Ry.

**RUTLAND, VT.**

**RUTLAND RAILWAY, LIGHT & POWER CO.** Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

**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)      |          | \$1,700,000 |  |
| 1st mortgage, \$2,000,000, gold | 1905     | 5 g M-S     | 1,510,000 Mech 1 1946                      |
| (\$1,000)                       |          |             | Int. at Lincoln Trust Co., N. Y., Trustee. |

**Bonds.**—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int. as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from 1/2% to 2% of bonds out.

**EARNINGS.**—For year ending Jan. 31 1910, gross, \$260,727; net, \$130,684; int. & taxes, \$82,400; surplus, \$48,284. In 1909, gross, \$248,527; net, \$115,927; int. & taxes, \$81,000; surplus, \$34,927.

**ROAD.**—Own and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bom sea. Standard gauge; 60-lb. T rail.

**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.** Proposed Amalgamation.—It is proposed to amalgamate this and other companies under name of Commonwealth Power, Ry. & Light Co. See Grand Rapids Ry. and V. 90, p. 108.

**ORGANIZATION.**—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 901. Franchises extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

In Feb. 1910 Mich. RR. Comm. was petitioned to authorize an increase in stock of \$1,100,000 and a bond issue of \$5,000,000. V. 90, p. 445.

**Favorable Decision.**—Judge Gage on Nov. 23 1908 held the 90-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of \$1 agreed to by the Saginaw City Gas Co. be allowed during the remainder of the 5-yr. period from June 1906. V. 87, p. 1421; V. 88, p. 159.

**STOCK AND BONDS.**—

| Date   | Interest | Outstanding | Maturity   |
|--|----------|-------------|--|
| Stock, \$3,000,000 (\$100)                     |          | \$3,000,000 |  |
| Collat trust mtge, \$7,000,000, gold (\$1,000) | 1903     | 5 g M-S     | 3,355,000 Sept 1 1923                            |
|  |          |             | Int. at Michigan Tr. Co., Trustee, Grand Rapids. |
| Saginaw Valley Trac. 1st M., 1899              | 5 g F-A  | 820,000     | Feb 1 1920                                       |
| \$88,000 g (\$1,000 each)                      |          |             | Int. at Boston Safe Dep. & Tr. Co., Trustee.     |
| Saginaw City Gas 1st M., \$1,000,000           | 1901     | 5 g M-N     | 750,000 May 1 1916                               |
| 000, gold (\$500 and \$1,000)                  |          |             | Michigan Tr. Co., Grand Rapids, Trustee.         |
| Bay City Gas 1st M., \$500,000                 | 1900     | 5 g J-D     | 395,000 June 1 1920                              |
| 000, gold (\$500 & \$1,000)                    |          |             | Interest at New York Trust Co., Trustee.         |

**Bonds.**—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,381,000 for improvements; \$319,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st 58 unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest. Sinking fund held on Mch. 1 1910 \$26,000 of bonds.

**ROAD.**—Operates 36 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

**OFFICERS.**—Pres., Anton G. Hodenpyl, 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. E. Collins.—V. 77, p. 299, 951; V. 82, p. 1103; V. 87, p. 1421; V. 88, p. 159; V. 90, p. 448.

**SAGINAW & FLINT ELECTRIC RY.**  
**ORGANIZATION.**—Incorporated in Michigan on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry. sold at foreclosure. V. 87, p. 678; V. 90, p. 168. Franchises between Saginaw and Flint are perpetual. Has terminal agreement with Saginaw Valley Traction in Saginaw.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock  
 First mtge \$1,500,000 (\$500) 1908 5 g F-A \$800,000 Aug 1 1938 & \$1,000 gold  
 Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1913, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 80, p. 168.  
**Earnings.**—For 8 mos. end. Oct. 31 '09, gross, \$115,153; net, \$63,209.  
**ROAD.**—Operated 29.63 miles between Saginaw and Flint and a 3.55 mile extension to Frankenmuth. Total mileage owned, 34.98 miles. An extension from Frankenmuth to Vassar is under construction.  
**Officers.**—Pres., Alex. J. Groesbeck; Sec., Mark Mitsuken.—V. 87, p. 678; V. 90, p. 168.

**ST. ALBANS, VT.**

**ST. ALBANS STREET RY.**—A trolley road. Interest on bonds was defaulted in July 1903. W. H. Vorce and F. B. Smith are receivers.  
**ORGANIZATION.**—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$200,000  
 1st mtge, \$200,000, gold 1902 5 g J-J 15 193,000 Jan 15 1922 (\$1,000)  
 Bonds.—Int. at Mercantile Trust Co., Boston, Trus.  
**ROAD.**—Can be called on any interest date at 107 and accrued interest.  
**ROAD.**—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841.

**ST. JOSEPH, MO.**

**ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.**  
**ORGANIZATION.**—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 3 to 45 years. Owns a park of 250 acres on Lake Conrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March 1903 bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Com. stock \$3,500,000 (\$100) Q-A \$3,500,000 Mech. 10.14%  
 Pref. stock 5% cumulative 5-Q-J 1,500,000 Jan. 10.14%  
 \$2,500,000 (\$100)  
 1st mtge \$5,000,000 gold 1902 5 g M-N 4,250,000 Nov 1 1937 (\$1,000)  
 Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$558,000 are reserved for additions and betterments at 85% of cost and \$92,000 are in treasury of company. Bonds cannot be called. V. 75, p. 1032.  
**Dividends.**—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Jan. 1910. First div. on com. stock paid Dec. 1908, 1%. In 1909, 2%. In 1910, Mech. 15%  
**ROAD.**—Owns and operates 44 miles of track, 191 cars.  
**REPORT.**—For year ending Dec. 31 1909, gross, \$979,554; net, \$473,984; fixed charges, \$256,968; divs. on pref. (5%), \$78,000; surplus, \$139,016. In 1908, gross, \$909,965; net, \$454,058; fixed charges, \$247,219; divs. on pref. (5%), \$78,000; surplus, \$128,839.  
**Transfer Agents of Stock.**—E. W. Clark & Co., Philadelphia, Pa.  
**OFFICERS.**—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr. J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

**ST. LOUIS, MO.**

**UNITED RAILWAYS CO. OF ST. LOUIS.**  
 Is controlled by North American Co. of New York.  
**ORGANIZATION.**—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the \$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 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.  
 Under this plan, the \$20,000,000 refund and 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 Decision.**—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mil-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 86, p. 744; V. 90, p. 594.  
**Voting Trust.**—All the common stock of the United Railways Co. was deposited in 1904 under a voting trust agreement, but trust expired Oct. 31 1909. V. 89, p. 1224, 1349. 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, com. \$25,000,000 (\$100) \$24,913,800  
 Stock preferred 5% cum. \$20,000,000 (\$100)  
 Gen. 1st Mtge. \$42,000,000 1899 5 Q-J 16,983,200 Jan 10, 14%  
 (\$1,000) gold. \$42,000,000 Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.  
 Cannot be called.  
 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.  
**Improvement bonds, gold (\$1,000), St. Louis Transit Co.** \$2,000,000 Int. at St. Louis-Union Trust Co., also in N. Y. Stock Exchange.

**Stocks and Bonds.**—Of the \$20,000,000 authorized preferred stock, \$3,600,000 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. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impt. 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 1891 5 g F-A \$1,500,000 Aug 1 1911 gold (\$1,000)  
 Comp'n H U D & M T 1st M 1893 6 g J-J 1,000,000 July 1 1913 gold  
 Taylor Ave RR 1st mortgage 1893 6 g J-J 500,000 July 1 1913 gold  
 Int. at St. Louis-Union Trust Co., St. Louis.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
**Union Depot System.**  
 Union Depot RR Cons Mtge 1893 6 g J-D \$3,500,000 June 1 1918 \$3,500,000 gold. Interest at St. Louis-Union Trust Co.  
**Southern Electric System.**  
 Southern Ry consol mtge 1890 6 M-N 500,000 May 1 1915 \$500,000. Interest at Fidelity Trust Co., Louisville.  
 South Elec Ry mtge \$200,000 1896 5 g 200,000 Aug 1 1916 (\$1,000) gold. Interest at St. Louis-Union Trust Co.  
**National System.**  
 St. Louis RR 1st Mtge cur (1890) 5 M-N 1,948,000 See text Subject to call May 1 1900.  
 Interest at St. Louis-Union Trust Co.  
 1893 5 g J-J 250,000 July 1 1913  
**Baden & St. Louis 1st mtge gold.** Subject to call after July 1 1893. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.  
**Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000), sinking fund, guar prin & int (Nat Ry).** 1892 5 g J-J 1,813,000 July 1 1912 Subject to call at 102 on any July 1 after 1893. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.  
**St. Louis & Suburban System.**  
 St. Louis Cable & Western Ry 1884 6 M-N 600,000 Nov 1 1914 Int. at Farmers' L. & Tr. Co., N. Y. City.  
 1st mortgage (currency) 1891 5 g F-A 1,400,000 Feb 1 1921 \$2,000,000 gold (\$1,000) Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.  
 St. L. & MRRY 1st M \$1,000,000, guar p&int 1896 6 g M-N 1,000,000 May 8 1916 \$1,000,000 gold (\$1,000) Interest at Mississippi Valley Trust Co., St. Louis, Trustee.  
 St. L. & Sub gen. mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923, 000 gold (\$1,000) guar. Int. at Miss. Val. Tr. Co. St. Louis, Trustee.

Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at a 4 1/2% V. 90, p. 448.  
**Dividends.**—First div. of 1 1/2% on pref. April 10 1900, and the same amount quarterly to Jan. 10 1910, inclusive.  
**ROAD.**—On Jan. 1 1910 owned total of 43.31 miles of track (including that of the St. Louis & Suburban), of which 34.54 miles are in the city and 107.47 in the country. Of this total, 450.44 miles is operated.  
**EQUIPMENT.**—Has 1,333 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, 1,64.  
**REPORT.**—For the calendar years (St. Louis & Suburban Ry. included). Report for 1909 in V. 90, p. 367.

|   | 1909.       | 1908.       | 1907.       |
|---|-------------|-------------|-------------|
| Revenue passengers carried                                | 221,443,845 | 211,439,570 | 216,779,638 |
| Transfers and passes                                      | 104,601,771 | 90,129,708  | 97,165,511  |
| Gross earnings  | 310,905,144 | 310,410,717 | 310,659,337 |
| Operating expenses and taxes                              | 6,418,417   | 6,209,603   | 6,503,700   |
| Net earnings  | \$4,487,727 | \$4,201,114 | \$4,155,337 |
| Other income  | 205,287     | 182,449     | 169,790     |
| Total income  | \$4,693,014 | \$4,383,563 | \$4,325,037 |
| Deductions  |             |             |             |
| Interest on bonds   | \$2,798,182 | \$2,798,738 | \$2,778,022 |
| Dividends on preferred stock United Railways of St. Louis | (5)849,160  | (5)849,160  | (5)649,160  |
| Depreciation  | 609,761     | 527,856     | 540,183     |
| Total deductions  | \$4,257,103 | \$4,175,754 | \$3,967,365 |
| Surplus   | \$435,911   | \$207,809   | \$357,672   |

**OFFICERS.**—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Addins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsehra.—V. 84, p. 52, 104, 689; V. 75, 1553; V. 85, p. 42; V. 86, p. 976; 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 993, 1224, 1349; V. 90, p. 367, 448, 504.

**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 \$70,000 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; if reported, will be taken over. Pres., Robert McCulloch.—V. 87, p. 226, 480.

**ST. LOUIS & ST. CHARLES BRIDGE CO.**

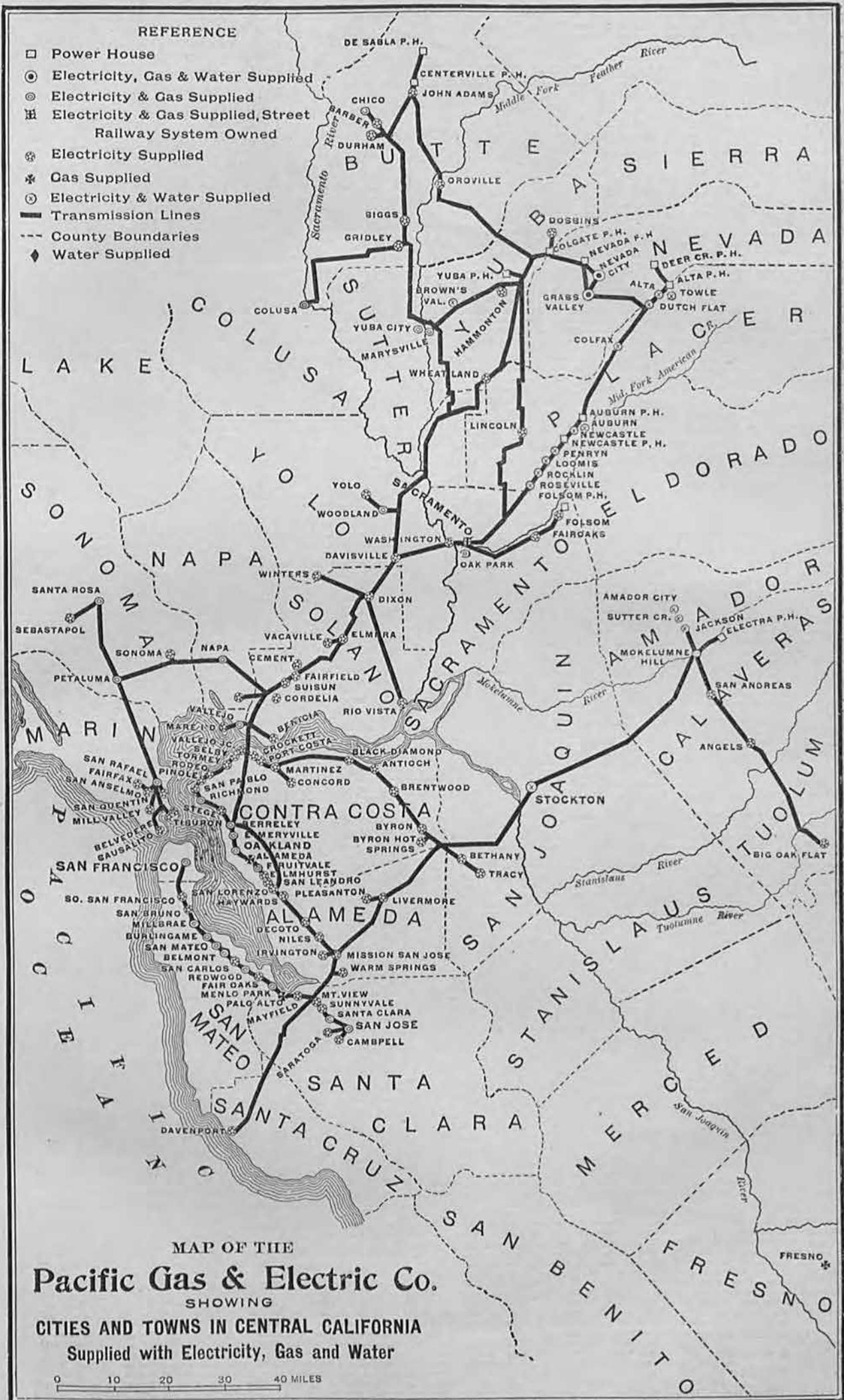
**ORGANIZATION.**—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$500,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$200,000 (\$100) \$200,000  
 1st mortgage \$300,000 (\$500) 1909 5 g J-J 200,000 Jan 1 1929 gold. Commonwealth Trust Co., trustee.  
 Bonds.—\$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.  
**Property.**—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1908.  
**OFFICERS.**—Pres., W. C. Fordyce; V.-P., Willt Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

**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, \$3,836,300 of pref. stock, \$985,000 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 railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.  
 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.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common, \$6,000,000 (\$25) \$2,062,500  
 Pref. 8% n-e, \$4,000,000 (\$25) 4,000,000 In 1905, 1%  
 1st consol M, \$10,000,000, gold 1904 5 g J-J 2,290,000 Jan 2 1934 (\$1,000)  
 Coll tr imp notes, \$300,000 1905 6 J-J 250,000 Jan 1 1913  
 The Elec. & Gen. Inv. Co., Ltd., London, Tr.  
 Utah Lt. & Power 1st M 1900 5 g J-J 749,000 Jan 1 1930 \$750,000 g (\$1,000). Int. at Trust Co. of Am., N. Y., Trustee.  
 Utah Lt. & Power con M 1900 4 g J-J 1,115,000 Jan 1 1930 \$4,500,000 gold (\$500). Int. at Trust Co. of Am., N. Y., Trustee.  
 Cons Ry & P 1st M, \$3,000,000 1901 5 g J-J 1,472,000 July 1 1921 000, gold (\$1,000). Int. at Trust Co. of Am., N. Y., Trustee.  
**Bonds.**—Of the new \$10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 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 5s of 1900 are subject to call on July 1 1905 or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. These



bonds are subject to call at par and interest. 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 consoli. company owns and operates 101.52 miles of track, including double track, sidings, &c., 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. Knickerbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne. —V. 81, p. 669, 900, 1176, 1667; V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1593.

**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.

**STOCK AND BONDS.**—

| Date  | Interest                              | Outstanding | Maturity    |
|---|---------------------------------------|-------------|-------------|
| Stock, \$2,500 (10c)                            |                                       | \$2,500     |             |
| Col trust, \$2,500,000, gold                    | 1899 5 g M-S                          | 1,968,000   | Sept 1 1949 |
| (\$1,000; no p. f. on ds)                       | Int. at Emerson McMillin & Co., N. Y. |             |             |
| San Antonio Trac, \$984,000                     | 1908 5 M-S                            | \$984,000   | Sept 1 1949 |
| 1st mortgage, gold                              | New York Trust Co., trustee.          |             |             |
| San Antonio Gas & Elec., \$984,000 1st M., gold | 1908 5 M-S                            | 984,000     | Sept 1 1949 |
|   | New York Trust Co., trustee.          |             |             |

**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; \$532,000 have been retired. Both the San An. Trac. bonds and the San An. Gas & Elec. bonds were issued to retire underlying bonds. V. 55, p. 587.

**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 McMillin; V.-P., Philip Lehman; Sec., A. P. Lathrop; 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.

**STOCK AND BONDS.**—

| Date                            | Interest  | Outstanding | Maturity    |
|---------------------------------|---|-------------|-------------|
| Stock, \$1,600,000 (\$100)      |   | \$1,081,500 |             |
| New mortgage, \$1,600,000, gold | 1903 5 g M-S                                    | 954,000     | Sept 1 1933 |
| gold, \$ 1 (\$1,000)            | c&r Interest at Los Angeles Trust Co., Trustee. |             |             |

**Bonds.**—The amount out includes a few old bonds still outstanding. The new bonds are subject to call after 5 years at 105.

**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 1909, gross, \$183,374; net, \$60,185; in 1908, gross, \$166,801; net, \$56,412.

**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.

**(1) 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.**—

| Date                       | Interest                                | Outstanding | Maturity  |
|----------------------------|---|-------------|-----------|
| Stock, \$1,000,000 (\$100) |   | \$398,000   |           |
| 1st mortgage, \$1,000,000  | 1907 5 g M-S                            | None        | Mo 1 1947 |
| (\$1,000), gold            | Int. at Los Angeles Trust Co., Trustee. |             |           |

**Bonds.**—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years.—V. 84, p. 1114.

**SAN DIEGO, CAL.**

**SAN DIEGO ELECTRIC RY.**—A trolley road.

**ORGANIZATION, ETC.**—Began operation in 1891, and in March 1898 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 4,000 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. 330; V. 85, p. 1144.

**SANFORD, ME.**

**ATLANTIC SHORE LINE RY.**

**ORGANIZATION.**—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth, Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company \$200,000. Does a freight business.

**STOCK AND BONDS.**—

| Date  | Interest                                       | Outstanding | Maturity     |
|---|--|-------------|--------------|
| Common, \$2,000,000                         |  | \$2,000,000 |              |
| 1st pref 4% cum, \$700,000                  |  | 700,000     |              |
| Non-cum pref 4%, \$300,000                  |  | 300,000     |              |
| Ref. mtge., \$3,000,000, gold               | 1906 4 g A-O                                   | 1,191,500   | April 1 1928 |
| (\$500 and \$1,000)                         | Int. at Knickerbocker Tr. Co., N. Y. Trustee   |             |              |
| 1st cum mtge., \$1,000,000, g               | 1904 5 g A-O                                   | 361,500     | April 1 1934 |
| (\$500, \$1,000)                            | Int. at Knickerbocker Tr. Co., N. Y. Trustee   |             |              |
| 1st mortgage                                | 5 J-J  | 120,000     | Jan 1 1924   |
| New mortgage, \$500,000                     | 1903 6%  | (?)         | 6 months     |
| Alf Lt & P 1st mtge, \$250,000              | 1905 5 g J-J                                   | 250,000     | July 1 1935  |
| (\$500 and \$1,000)                         | Int. at Knickerbocker Tr. Co., N. Y., Trustee  |             |              |
| P D & Y 1st mtge, \$650,000, gold (\$1,000) | 1903 4 1/2 J-D                                 | 450,000     | 1923         |
|   | State Street Trust Co., Boston, Trustee.       |             |              |
| P D & Y 2d M and ext, \$100,000             | 1905 5 g J-D                                   | 67,000      | April 1 1925 |
|   | Interest at Augusta, Me., Trust Co., Trustee.  |             |              |
| P K & Y St Ry 1st M \$200,000               | 1897 6 g M-S                                   | 200,000     | 1917         |
| 000, gold (\$500 and \$1,000)               | Int. at Watervy, Tr. Co., Waterville, Me., Tr. |             |              |
| Sanf & Cape Porpoise 1st mtge.              | 5 J-J  | 245,000     | July 1 1928  |
| Mousam River 1st mtge.                      | 6 J-D  | 59,000      | Dec. 1912    |

**Bonds.**—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. 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. 2483. 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; 1700; V. 82, p. 626; V. 84, p. 569; V. 85, p. 344; V. 89, p. 1410.

**SAN FRANCISCO, CAL.**

**PACIFIC GAS & ELECTRIC CO.**—See Map, page 103.  
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.**—

| Date  | Interest   | Outstanding  | Maturity     |
|---|--|--------------|--------------|
| Common, \$20,000,000  |  | \$18,724,900 |              |
| Pref. 6% cum \$10,000,000   |  | 10,000,000   | Feb. 10 1935 |
| Coll. trust mtge \$10,550,000   | 1906 5 g J-J   | 9,133,000    | Jan 2 1936   |
| gold (\$1,000)  | c&r Interest at Union Trust Co., San Francisco, Trustee, or at its agency in New York.   |              |              |
| Gen debentures (\$4,500,000)  | 1905 6 g J-D 15  | 1,000        |              |
| New debentures (\$4,000,000)  | 1907 6 g J-D 15  | 3,099,000    | Dec 15 1937  |
|   | Trust Co. of America, N. Y., Trustee.  |              |              |
| Cal Gas & Elec Corp gen M & C   | 1903 5 g M-S   | 5,508,000    | Mch 1 1933   |
| coll tr \$10,000,000 gold (\$1,000) sinking fund                              | c  |              |              |
|   | Interest at Mercantile Trust Co., San Francisco, Trustee.                                |              |              |
| Calif Gas & Elec Corp unlyf g   | 1907 5 g M-N   | 13,140,000   | Nov 1 1937   |
| and refunding mtge., \$45,000,000, gold                                       | c&r  |              |              |
|   | Union Trust Co., San Francisco, trustee, Int. payable in New York or San Francisco       |              |              |
| Bay Counties Power Co 1st M   | 1900 5 g M-S   | 1,893,000    | Sept 1 1930  |
| \$2,250,000 gold (\$1,000)  | c  |              |              |
|   | Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N. Y.   |              |              |
| Bay Counties Power Co 2d M  | 1901 6 g A-O   | \$750,000    | April 1 1931 |
| \$750,000 gold (\$1,000)  | c  |              |              |
|   | Int. at Union Tr. Co., San Francisco, Trust.   |              |              |
| Nevada County Elec 1st M  | 1903 6 J-D   | 171,000      | Oct 1 1928   |
| Yuba Elec Power 1st mtge.   | 1903 5 g M-S   | 186,000      | June 1 1929  |
| Cal Central Gas & Elec Co   | 1901 5 g F-A   | 1,000,000    | Aug 1 1931   |
| 1st mortgage \$1,000,000 gold (\$1,000) sinking fund                          | c  |              |              |
|   | Interest at Mercantile Trust Co., San Francisco, Trustee.                                |              |              |
| Oakland Gas Light & Heat Co   | 1891 5 M-S 16  | 1,000,000    | Mch 16 1916  |
| 1st mortgage \$1,000,000  | c  |              |              |
|   | Int. at company's office, San Francisco.   |              |              |
| Sacramento Elec Gas & Ry  | 1897 5 g M-N   | 2,180,000    | Nov 1 1927   |
| 1st mortgage \$2,500,000 gold (\$1,000)                                       | c  |              |              |
|   | Int. at Mercantile Trust Co., San Francisco, and Guaranty Trust Co., New York.           |              |              |
| Central Elec Ry 1st mtge  | 1892 6 g J-D   | 265,000      | June 1 1912  |
| \$40,000 (\$1,000 & \$500) gold   | c  |              |              |
|   | Int. at Mercantile Trust Co., San Francisco, or Union Trust Co., New York.               |              |              |
| Standard Elec Co 1st M \$5,000,000 g prin & int by Cal Gas & Elec Corporation | 1899 5 g M-S   | 2,711,000    | Sept 1 1939  |
| Blue Lakes Water 1st mtge   | 1893 6 M-S 15  | 725,000      | Mch 15 1938  |
| \$5,000,000   | c  |              |              |
|   | Int. paid in N. Y., San Fran. and London.  |              |              |
| Stockton Water Co 1st mtg   | 1891 6 g A-O   | 257,000      | April 1 1911 |
| \$500,000 gold  | c  |              |              |
|   | Int. at Illinois Tr. & Sav. Bk., Chic., Trustee  |              |              |
| United Gas & Elec Co 1st M  | 1902 5 g J-J   | 1,921,000    | July 1 1932  |
| \$2,000,000 g (\$1,000) s f e   | c  |              |              |
|   | Mercantile Trust Co., San Fran., Trustee.  |              |              |
| Valley Counties Power Co  | 1902 5 g M-N   | 2,300,000    | May 1 1930   |
| 1st mortgage \$2,500,000 gold (\$1,000) sinking fund                          | c  |              |              |
|   | Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y. |              |              |
| Sou. Yuba Water Co. 1st M.  | 1890 5 g A-O   | 184,000      | April 1910   |
| \$350,000, g (\$1,000)  | c  |              |              |
|   | Int. at Van Norden Tr. Co., N. Y., trustee.  |              |              |
| Sou. Yuba Water Co. cons. M.  | 1895 6 g J-J   | 1,316,000    | July 1 1923  |
| \$1,500,000, gold (\$1,000)   | c  |              |              |
|   | Int. at Farmers' L. & Tr. Co., N. Y., trustee.   |              |              |
| Cent Cal El Co mtge, \$5,000,000, gold (\$1,000)                              | 1902 5 g M-N   | 40,000       | May 1 1933   |
|   | Int. at Van Norden Tr. Co., N. Y., trustee.  |              |              |

**BONDS.**—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation acquired by this company. Subject to call at 105 & accrued int. Sinking fund of \$250,000 annually. \$937,405 have been cancelled 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. Sinking fund of \$125,000 yearly from March 1 1918 to 1927, inclusive, and \$250,000 yearly from March 1 1928 to 1937 inclusive. Int. on former issue at Trust Co. of Amer., N. Y., or company's office, San Francisco; on the latter at N. W. Halsey & Co., N. Y., or at office of company or its agency, San Francisco. V. 85, p. 1621; V. 89, p. 104.

**California Gas & Electric Corporation Unifying and Refunding Mortgage**  
5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 85, 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; \$7,570,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to \$3,055,000 and will be used to fund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$3,010,000 of which are issued, \$495,000 being in treasury; remainder may be issued and sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. The mtge. \$4,492,000 gen. mtge. and coll. trust bonds were so deposited. The mtge. provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, \$450,000 per annum; 1917 to 1921 inclusive, \$550,000 per annum; 1922 to 1926 inclusive, \$700,000 per annum; 1927 to 1936 inclusive, \$600,000 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.

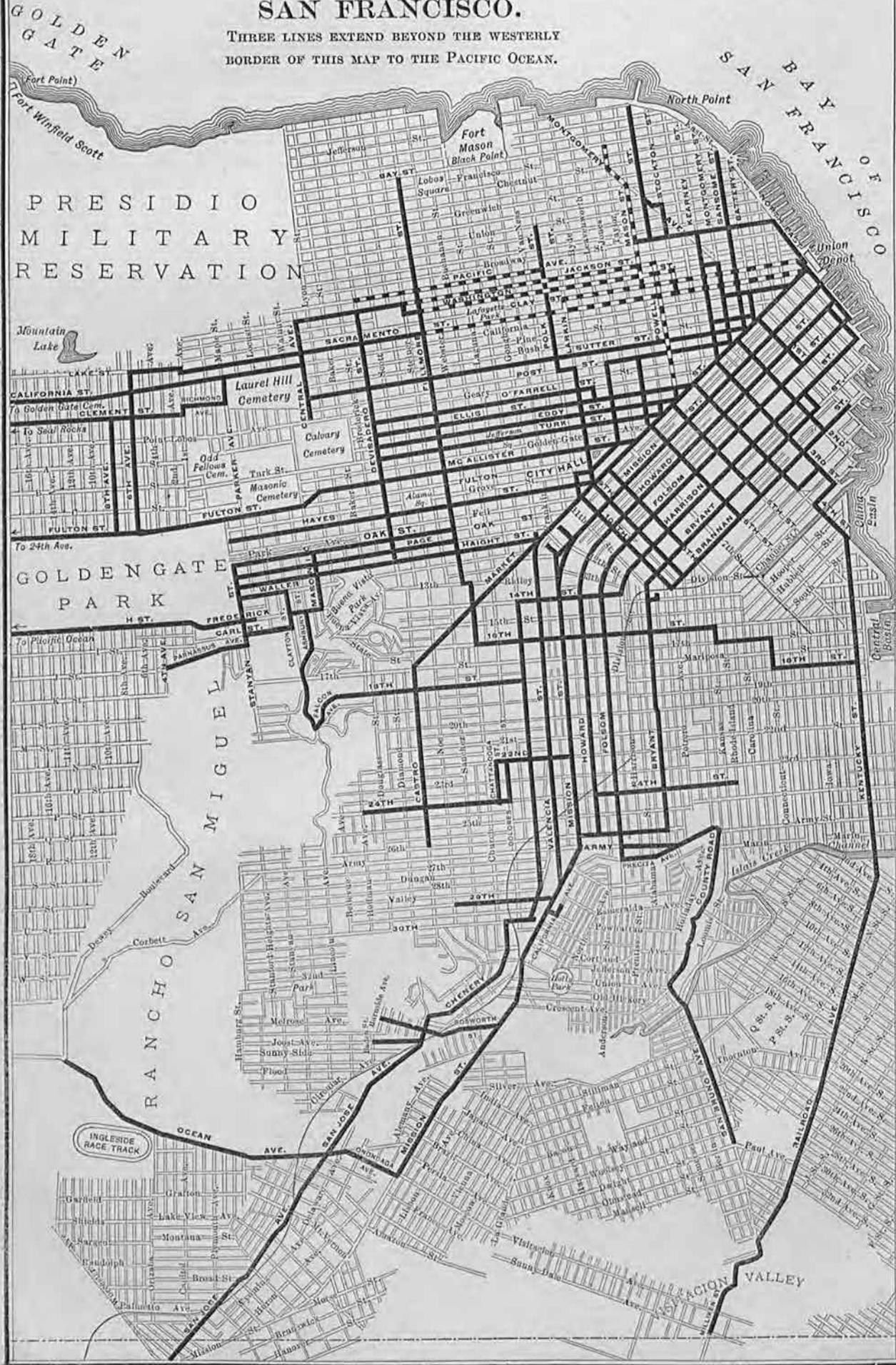
**California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds** are subject to call on any interest date at 110 and interest on four weeks' notice. \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1907, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1922, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,159,000 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, \$101,000



MAP OF THE  
**UNITED RAILROADS**  
 OF  
**SAN FRANCISCO.**

THREE LINES EXTEND BEYOND THE WESTERLY  
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.

 Cable Lines  
 Electric Lines



In Oct. 1902 both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

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. V. 89, p. 287, 529, 847.

Table with columns: Stock, Date, Interest, Outstanding, Last Dts. Includes entries for Common \$25,000,000 (\$100), Pref 5% cum from Apr 1 1902, and 1st lien collateral trust mtge.

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at not more than 105 and interest.

The notes of 1908 are secured by entire \$5,000,000 1st pref. stock of United Railroads of San Francisco and mature \$200,000 semi-annually. \$200,000 were paid Feb. 15 and Aug. 15 1909 and Feb. 15 1910.

Stock.—The preferred stock can be retired at 110. Dividends.—First div., 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2% July, 1 1/2% in '05, 4% in '06, Jan. 2 1/2% V. 81, p. 1662; April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1909 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT FOR CALENDAR YEARS.

Table with columns: Calendar Year, Divs. Rec'd, Other Income, Total Expenses, Interest on Bonds, &c., Balance Surplus. Rows for 1908 and 1909.

(1) Railroads & Power Development Co. ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys. and the Sierra & San Francisco Power Co.

OFFICERS.—Pres., Ernest Thalmann, N. Y.; V.-Ps., Geo. W. Bacon, S. H. March and Martin Kublerschky, N. Y.; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 87, p. 1696; V. 88, p. 232, 453, 507, 569, 1063, 1129, 1199, 1250, 1314; V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 728.

ORGANIZATION.—Incorporated in California on May 28 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1063, 1066. Company also leases steam power plants of the United RRs. of San Fran. Stock is owned by Railroads & Power Development Co. Has contract with the United RRs. of San Fran. to supply power to that company.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage, \$14,000,000 and Second mortgage, \$6,000,000.

OFFICERS.—Pres., G. W. Bacon; Acting V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 106.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Table with columns: Name of Company, Shares Acquired, Par Value. Lists Market Street Railway Co., Sutter Street Railway Co., Suto Railway Co., and San Fran. & San Mateo Electric Ry. Co.

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,000,000, 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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$18,000,000, Pref 4% cum \$20,000,000, and 1st pref 7% cum \$5,000,000.

Notes \$1,000,000.—1906 5% See text 1916 Redeemable after 5 years at par. Market St Cable Ry Mtge (\$1,000,000 gold) 1882 6% J-J 3,000,000 Jan 1 1913 Omnibus Cable Co 1st Mtge 1888 6 A-O 2,000,000 April 2 1913 Park & Cliff House 1st Mtge 1887 6 J-J 350,000 Jan 1 1913 Powell Street 1st Mtge 1887 6 M-S 700,000 Meh 1 1912 Park & Ocean 1st Mtge 1884 6 J-J 250,000 Jan 1 1914 Ferriss & Cliff House Mtge 1889 6 M-S 650,000 Meh 1 1914 Market Street Ry consol Mtge \$17,500,000 gold 1894 5% M-S 6,641,000 Sept 1 1924

Interest is payable at Treasurer's office, San Francisco. Sutter Street 1st Mtge gold 1888 5 M-N 1,000,000 May 1 1913 (\$1,000) Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 48, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1903. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 650. Through operation of sink. fund \$1,200,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 75, p. 1036. Prior ten bonds subject to call. The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Dec., 3.8% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend cfs.). None since. On 7% pref.: 1st div., 3 1/2%—paid Feb. 1909, and Aug. 1909. In 1910, Feb., 3 1/2% Oncom.—1st div., 1.5%, Meh. 1909 (half paid in cash and half in dividend certificates).

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report. V. 86, p. 1221.

REPORT.—For year ending Dec. 31 1909, gross, \$7,455,965; net, \$3,213,316; other income, \$174,126; charges, \$2,082,970; surplus, \$404,472. In 1908, gross, \$6,866,303; net, \$2,623,552; other income, \$123,272; charges, \$2,773,813; deficit, \$26,989.

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.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchisees for 11,543.1 miles only expire prior to 1929; all others between that year and 1925."

OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr.—V. 88, p. 493, 563; V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920; V. 87, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504.

PRESIDIO & FERRIES RAILROAD.—Trolley. ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

Table with columns: Stock AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for First mtge \$300,000 g (\$1.00) 1909 5% J-D \$10,000 and Bonds of 1909 take the place of old 1st mtge, which was cancelled.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles. DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

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. franchisees were said to be for not less than 50 years.

Table with columns: Stock AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000 (\$100) and Pref \$10,000,000 (\$100) 5% n-c.

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

EARNINGS.—For year ending June 30 1909, gross, \$422,901; net, \$128,531. Floods in Jan. and Feb. 1909 practically stopped traffic. 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. San Francisco.—V. 85, p. 865; V. 86, p. 169.

PENINSULAR RAILWAY. ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railroads in which the Southern Pacific is interested, namely the Peninsular Ry. Co., Santa Clara Interurban Ry. (V. 83, p. 48), 87, p. 84) and the San Jose-Los Gatos Interurban Ry. (V. 74, 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.

Table with columns: Stock AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$12,000,000 (\$100) and San Jose-Los Gatos Inter. 1st 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 is under construction, and one between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., J. T. Burke; Berkeley, Cal.; V.-P., and Gen. Mgr., F. E. Chaplin; 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. 1909 acquired control of the Union Traction Co. of Santa Cruz, which see below. V. 83, p. 437.

Table with columns: Stock AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,500,000 (\$100) and 1st mortgage, \$750,000, gold 1905 5% F-A 1,000,000 Aug 1 1946.

OFFICERS.—Pres., John Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick.

(1) Union Traction Company.—A trolley road. In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437.

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$750,000 (\$100) 1905 5% J-J 1,500,000 1st mortgage, \$750,000, gold 1905 5% J-J 644,000 Feb 1 1935 (\$1,000) c&r Int. at Union Tr. Co., San Fran., Trustee.

Bonds.—Sinking fund from 1910 till 1915 of 1/2% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$106,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge: 40 and 50-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA. SAVANNAH ELECTRIC CO.—A trolley system. ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchisees for both street railways and electric-lighting plant are reported perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

Table with columns: Stock AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100) and 1st cons mtge \$3,500,000 gold 1902 5% J-J 2,051,000 Jan 1 1952.

Bonds.—Of the Savannah Electric Co., new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds as 1st mtge. for \$200,000 and a second mtge. for \$50,000, against

which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,350,000, but \$250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time. Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since to Dec. 1909.

REPORT.—Of the combined properties for the year ending Dec. 31 1909, gross, \$603,814; net, \$211,463; int. and taxes, \$189,693; improv. fund, \$20,000; surplus, \$1,770. In 1908, gross, \$505,810; net, \$206,989; int. and taxes, \$186,615; impr' fund, \$20,000; surplus, \$374.

ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; 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) ----- Date. Interest. Outstanding. Maturity. 1st mortgage \$350,000 gold 1904 5 g J-J 500,000 Jan. 1 1929 (\$1,000) ----- c) Int. at Columbia Tr. Co., Louisa, Trustee.

Bonds.—No sinking fund and bonds are not subject to call. EARNINGS.—For calendar year 1909, gross, \$106,050; net, \$25,393; interest, &c., \$18,295; surplus, \$7,098.

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. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third rail road. ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Lackawanna & Wyoming Valley RR. leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. 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 \$6,500,000 (\$100) ----- Date. Interest. Outstanding. Maturity. 1st Len and Cons Mtge gold 1903 5 g F-A 7,583,000 Aug. 1 1911-53 \$1,000,000 (\$1,000) ----- c) Int. at Standard Trust Co., N. Y. Trustee.

Stock and Bonds.—No sinking fund and cannot be called. Of the \$7,583,000 bonds reported outstanding, \$388,000 ("green" bonds) are a part of an earlier issue (for \$5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust ss, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1645.

EARNINGS.—For year ending June 30 1909, gross, \$555,402; net, \$230,476. In 1907-08, gross, \$524,590; net, \$210,437.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90 lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton, John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., 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 latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.), and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38.

In Feb. 1908 offered to exchange 16,875 shares of stock for like amount of common stock of Seattle-Tacoma Power Co. and 51,094 shares of stock for 37,500 shares of common stock of Seattle Electric Co. \$700,000 stock of Pacific Coast Power Co. is held by the Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$7,000,000 (\$100) ----- See text, Jan. 17 1910, 2 1/2 Notes, 3-year, 6% ----- 675,000

Stock and Bonds.—If stock is all exchanged for common stock of Seattle Tacoma Power and Seattle Electric Co. in the way described above, \$6,700,000 will be outstanding. In Dec. 1909 \$6,747,320 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, 2%; in 1910, Jan., 2 1/2%.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and W. J. Grambs; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38; V. 90, p. 111.

(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 1st mtge. bonds were listed on the Boston Stock Exchange. \$100,000 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns 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: Seattle Traction Co. Third Street & Suburban Ry. Co. West St. & North End Electric Ry. Union Electric Co. Madison Street Cable Ry. Co. Burke Block Lighting Plant. Union Trunk Line. First Avenue Cable Ry. Consumers' Electric Co. Grant Street Electric Ry. Green Lake Electric Ry. James Street Construction Co. North Seattle Cable Ry. The Seattle Railway Co. Seattle Steam Heat & Power 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, \$7,500,000 (\$100) ----- Date. Interest. Outstanding. Maturity. Pref., \$5,000,000 (\$100) 6-n-c. ----- 6 A-O 5,000,000 Apr. 10, 1934

First mortgage, \$5,000,000 1900 5 g F-A 5,000,000 Feb. 1 1930 (\$1,000) gold ----- c) Int. at Boston Safe Dep. & Tr. Co., Trustee. Coupon notes, \$1,000,000, 1908 5 g F-A 1,000,000 Feb. 1 1911 gold ----- c) Interest at City Trust Co., Boston, Trustee.

Consol. & ref. mtge, \$25,000, 1907 5 g F-A 4,744,000 Aug. 1 1929 000 (\$1,000) gold ----- c) Old Colony Trust Co., Boston, Trustee. Bills payable Dec. 31 1909 ----- 279,469

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—is payable yearly and \$502,000 bonds were held by the trustee Dec. 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—\$256,000 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 1/4 times the annual int. charges upon all the company's funded debt. Sinking fd. of 1% per annum started Oct. 1 1909; \$50,000 were held by trustee for s. f. Dec. 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102 1/2 and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120. Dividends.—First dividend of 1 1/2% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; 1902 to 1909, incl., 6% per annum. In 1910, April, 3%. On common, first dividend, 2 1/4%, paid July 1908; in 1909, Jan., 2 3/4%; July, 3%. Dividends increased and changed to quarterly and 1 1/4% paid from Oct. 1909 to April 1910, incl.

REPORT.—For year ending Dec. 31 1908:

Table with 5 columns: Year, Gross, Net, Charges, taxes and sink. fund, Dividends, Surplus. Rows for 1909, 1908, 1907.

\* After taxes. ROAD.—Owns and operates 183 miles of single track, of which 13.6 are operated by cable. Rails, mostly 60-lb. T rail in paved streets and 60 to 70-lb. elsewhere. Gauge, 3 feet (cable), 5 feet 6 inches (cable) and 4 ft. 8 1/2 in. (electric). Owns 497 pass. cars and 70 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Edward Potter; Gen. Mgrs. and Transfer Agents, 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 Lesch 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) ----- Date. Interest. Outstanding. Maturity. 1st mortgage, \$500,000, g 1901 5 g M-N 500,000 Nov. 1 1921 (\$1,000) guar. & l. ----- c) Int. at Boston Safe Dep. & Tr. Co., Boston, Tr.

Bonds.—Sinking fund is 1% of bonds certified; in July 1909 \$38,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Veeler 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) ----- Date. Interest. Outstanding. Maturity. 1st mortgage, \$4,000,000, 1903 5 g J-D 3,184,000 June 1 1953 gold (\$1,000) guar. ----- c) Int. at Old Colony Trust Co., Boston, Tr.

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1905, which is to be invested in the bonds at not more than 110 and interest; \$129,000 retired up to Dec. 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.-Ps., Hugh A. Tait; Sec., Leslie B. 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. Owns 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 ----- Date. Interest. Outstanding. Maturity. Preferred, \$1,250,000 8% ----- 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. 1273.

SEATTLE-EVERETT TRACTION CO.

ORGANIZATION.—Company owns the capital stock of the Puget Sound International Ry. & Power Co. Franchises expire 1950 and 1952.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) ----- Date. Interest. Outstanding. Maturity. Mtge. \$5,000,000 gold ----- 1909 5 M-S 1,600,000 Mch 1 1939 (\$1,000 &c.) ----- 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 in 1910. Standard gauge, 35 passenger and 28 other cars.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and Winthrop K. Harding; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 88, p. 1062.

(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-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Ernest W. Purdy, Bellingham; V.-Ps., Guy E. Tripp; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 936; 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 99 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 23 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric railway system of Everett, Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway 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) ----- Date. Interest. Outstanding. Maturity. 1st mortgage, \$2,000,000, 1905 5 g A-O 675,000 April 1 1925 gold (\$1,000) ----- c) Int. at Manhattan Tr. Co., N. Y., Trustee.

Everett Ry. & Electric 1st 1901 5 g A-O 825,000 April 1 1921 mortgage, \$1,000,000, gold ----- c) Int. at Manhattan Tr. Co., N. Y., Trustee. (\$1,000) ----- 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) ----- c) Int. at Manhattan Tr. Co., N. Y., Trustee. Consol. mtge, \$4,000,000, g ----- 1909 5 F-A 500,000 Feb. 1 1941 Int. at American Trust Co., Boston, trustee.

Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. l., 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 \$500,000 was pledged under the Seattle-Everett mtge. of 1909. \$2,000,000 is reserved for prior liens, and the remainder for additions and improvements. V. 88, p. 1061.

ROAD.—Operates 14 miles of track in Everett, including branch to Lowell and Snohomish, 6.2 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Standard gauge; 20 cars. OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryce and H. P. Scott; Sec. and Treas., Edward C. Mory; Mgr., W. I. Sturtevant, all of Everett.—V. 80, p. 2219; V. 88, p. 1061; V. 89, p. 993.

SEATTLE RENTON & SOUTHERN RY.—Trolley

In May 1906 control changed hands and new officers elected as below See V. 82, p. 1138.

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. c\*) First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic. & 1st N. B., N. Y.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$250,000 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, Houghteling & Co., who offered the bonds for sale in 1908. The first \$725,000 mature \$50,000 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. Owns 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) 3,500,000 J-J \$3,500,000 Pref 6%, non-cum. \$430,000 6 J-J 625,000 Jan 10, 3% 000 (\$100) 1st cons M, \$5,500,000, gold 1903 5 g F-A 4,133,000 Feb 1 1932 (\$1,000) Interest at City Trust Co., Boston, Trustee. Coupon notes, gold, conv. 1906 5 g F-A 1,000,000 Feb 1 1911 1,000,000 Interest at City Trust Co., Boston, Trustee. Coupon notes, gold, conv. 1907 5 g F-A 500,000 Feb 1 1912 1,000,000 Interest at City Trust Co., Boston, Trustee. Notes payable Nov 30 1909 615,000

Bonds.—Of the new \$5,500,000 mortgage, \$1,236,000 are reserved to retire a like amount of Tacoma Ry & Power Co. bonds, and \$131,000 had been retired by sinking fund to Dec. 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 1908 notes are callable as a whole or in part on any interest date at 102 1/2 and interest. Both issues of notes are convertible at option of holder into pref. stock at par. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—5%—paid July 2 1906, and 3% paid semi-annually since and including Jan. 1910.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,869,096; net, \$618,508; fixed charges, \$521,050; sinking fund, \$48,998; dividends (6% on pref., \$30,000; surplus, \$18,450).

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 63.2 miles; Tacoma system, 127.5 miles; trackage, 7.5 miles; total, 198.2 miles. Standard gauge. Rails, 70-lb. 172 passenger cars, 277 miscellaneous cars, 7 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269; V. 84, p. 869; V. 87, p. 39; 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. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 2,000,000 1st mtge. gold (\$1,000, \$1-) 1899 5 g A-O 1,500,000 April 1 1920 500,000 not redeemable by Interest at Old Colony Trust Company, fore maturity. c\*) Boston, Trustee.

ROAD.—Owns 127.5 miles of track, 35 to 72-lb. rails. Gauge, 4 ft. 8 1/2 in.—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. & l., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; 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 1906 5 g J-D 710,000 Dec 1 1926 gold (\$1,000) c\*) Interest payable in Boston, Mass.

Bonds.—Of the \$1,500,000 authorized, \$790,000 are reserved for 80% of the cost of additions, etc. 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 year ending Dec. 31 1909, gross, \$121,432; net, \$46,058 ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec. and Gen. Mgr., B. B. Hammer; Treas., R. E. Preble.—V. 83, p. 1591; V. 86, p. 170, 481, 1226.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO. 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) Int. at Warren Sav. Bank, Warren, Pa., Trus. Old mortgage \$50,000 (\$500) 1901 5 J-J 50,000 Jan 1 1921 Int. at Citizens' National Bank, Warren, Pa., Trus.

BONDS.—Of the new first mortgage \$50,000 reserved to retire old mortgage bonds.

ROAD.—Operates 8 miles of track in and around Selma. OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO. In 1907 control changed hands and officers elected as below ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry V. 83, p. 273.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common 534,150 Preferred 261,850 New mortgage, \$600,000 1906 5% 415,000 1936 (Penn. Co. for Ins. on L. & G. A. Phila., Trus.)

EARNINGS.—For year ending June 30 1909, gross, \$131,095; net, \$55,551; 1908, gross, \$88,101; net, \$40,121.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Canningham 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 \$300,000 (\$100) 300,000 First mortgage \$1,000,000 1906 5 g J-D 400,000 1926 (\$1,000 gold. c\*) Interest at Trust Co. of America, N. Y., Tr.

BONDS.—Can be called in 1916 at 105. No sinking fund. EARNINGS.—For 12 months ending May 31 1908, gross, \$60,103; 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. OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Treas., B. F. Kraft; Supt., O. H. Widdle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY. ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Light- ing Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual. In Jan. 1910 petitioned Wisconsin RR. Com. for authority to issue \$114,000 1st consol. bonds for extensions and improvements. V. 90, p. 111.

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) Interest at Mercantile Trust Co., N. Y., Trus.

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 58 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 Dec. 31 1909, gross, \$150,592; net, \$71,032; in 1908, gross, \$158,774; net, \$59,844.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec., J. A. Chesney, Pittsfield, Mass.; Treas., August Westermeyer, Sheboygan.—V. 77, p. 629; V. 87, p. 615; V. 90, p. 111.

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) Hibernia Bank & Trust Co., New Or., Trus.

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 1909, gross, \$138,000; in 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.

SIoux CITY SERVICE CO. ORGANIZATION, ETC.—Incorporated on Jan. 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000 in order to acquire stock. Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction Co.) 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 750,000 July 1 1919 Sioux City Traction 1st M, \$700,000 1899 5 g J-J 750,000 July 1 1919 100,000 gold (\$1,000) c\*) Int. at Bk. of Montreal, Chic. or N. Y., Trus.

EARNINGS.—For year end. Dec. 31 1907, gross, \$369,096; net, \$148,274; in 1906, gross, \$338,424; net, \$146,793.

ROAD.—Operates 44 miles of track. Cars, 80, of which 66 motors. OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 88, p. 1065, 1129; V. 90, p. 54.

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.

| STOCK AND BONDS.  | Date. | Interest. | Outstanding. | Maturity.   |
|---|-------|-----------|--------------|-------------|
| Nor Ind Ry 1st con M. \$4,000,000 gold (\$1,000,000)            | 1906  | 5 g J-J   | \$635,000    | Jan 1 1936  |
| Indiana Railway 1st mortg. gage, \$1,000,000 gold (\$1,000,000) | 1901  | 5 g J-J   | 1,000,000    | Jan 1 1930  |
| Indiana Ry 2d mtge, \$150,000 (\$1,000,000) gold                | 1904  | 5 g F-A   | 150,000      | Aug 1 1924  |
| La Porte & Michigan City Tr 1st M. \$350,000 (\$500,000)        | 1905  | 5 g J-J   | 350,000      | July 1 1930 |

**Bonds.**—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 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; \$65,000 have been retired. 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 imp'ts.

**EARNINGS.**—For calendar year, 1909, gross, \$701,287; net, \$305,644; in 1908, gross, \$612,092; net, \$238,041.

**ROAD.**—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and Interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T. rail. Owns 70 cars and 4 power stations.

**OFFICERS.**—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.—V. 84 p. 159, 270.

**SOUTHERN MICHIGAN RY.**—A trolley road. In Feb. 1910 it was announced that road had been acquired by the Murdock syndicate.

| STOCK AND BONDS—  | Date. | Interest. | Outstanding. | Maturity.  |
|---|-------|-----------|--------------|------------|
| Stock, \$2,000,000  |       |           | \$1,995,000  |            |
| 1st consol mtge, \$1,995,000 gold (\$1,000,000)                             | 1906  | 5 g       | 400,000      | Mch 1 1931 |
| South Bend & So Michigan 1st mtge, \$750,000 gold (\$1,000,000) guar. p & i | 1912  | 5 g A-O   | 750,000      | Oct 1 1927 |

**Bonds.**—Of the \$1,995,000 consols, \$750,000 are reserved for prior liens and \$845,000 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 1913, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/2% 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 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.—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 (\$100,000)                       |           | \$200,000    |           |             |
| 1st mtge, \$200,000 (\$100,000) gold, sinking fund | 1908      | 5 g J-J      | 150,000   | July 1 1928 |

**Bonds.**—Bonds are subject to call at 105 after 1913.

**EARNINGS.**—For year ending Sept. 30 1909, gross, \$75,177; net, \$19,208; charges, \$10,359; surplus, \$8,649.

**ROAD.**—Owns 21,506 miles of track between Norwood, Mansfield and Wrentham; 23 passenger cars and 4 other cars.

**OFFICERS.**—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

**SPOKANE, WASHINGTON.**

**ARLINGTON HEIGHTS MOTOR RY.**—Two miles of trolley track Stock, \$50,000. Road leased to Washington Water Power Co.

**SPOKANE & INLAND EMPIRE RAILROAD CO.**  
 In Dec. 1909 Great Northern Ry. acquired control. V. 80, p. 1598.

**ORGANIZATION.**—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland 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                                  |       |           | \$10,000,000 |                 |
| Preferred rights, \$10,000,000 (\$100), 5% (see text)     |       | Q-J       | 6,394,900    | Oct 20 07 1 1/4 |
| 1st and ref mtge, \$15,000,000 gold (\$1,000,000)         | 1906  | 5 g M-N   | 3,941,000    | May 1 1926      |
| Spok Trac 1st M. \$1,000,000 gold (\$1,000,000)           | 1905  | 5 g J-J   | 197,000      | See text.       |
| C D A & S 1st M. \$500,000 (\$100,000) gold (\$1,000,000) | 1903  | 5 g J-J   | 500,000      | Jan 1 1929      |
| Spok Term 1st mtge, \$500,000 gold (\$500 & \$1,000)      | 1905  | 5 g F-A   | 311,000      | See text.       |

**Bonds.**—Of the \$15,000,000 first and refunding bonds, \$1,059,000 are reserved to retire \$1,008,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/2% from 1916 to 1920 and 2% from 1921 to 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 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

**Stock.**—Pref. rights are to be cumulative after 5 years. After 5% 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 1900 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

**EARNINGS.**—For year ended June 30 1909, gross, \$1,269,101; net, after taxes, \$386,949; interest, \$234,700; surplus, \$152,249.

**ROAD.**—Operates 255.83 miles of track, including lines in Spokane and Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension 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 building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has

physical connection with all roads entering Spokane. Also owns a water power 9 miles below Spokane, where it has a hydro-electric plant of 20,000 h.p. capacity.

**OFFICERS.**—Pres., Jay P. Graves; V.-P., A. L. White; 2d V.-P., Walter G. Paine; Sec., W. G. Davidson; Treas. & Comp., H. B. Ferris; V. 82, p. 928, 1040, 1332; V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463; V. 86, p. 721, 858; V. 89, p. 1598.

**THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.**

**ORGANIZATION.**—Chartered in Washington Meh. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Falls Cable Ry. Co., Falls City Land & Improvement Co., the Natatorium Co. of Spokane, Ross Park St. Ry. Co. and City Park Transit Co. Owns all water power on 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, Colfax, 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.

On March 15 1910 stockholders will vote on increasing authorized capital stock from \$10,000,000 to \$15,000,000. Subscriptions are payable at option of shareholder either in full on April 1 or 30% each April 1 and July 1 and 40% Oct. 1 1910. V. 90, p. 55.

| STOCK AND BONDS.—   | Date. | Interest. | Outstanding. | Maturity.     |
|---|-------|-----------|--------------|---------------|
| Stock \$10,000,000 (\$100)  |       | Q-J       | \$7,223,200  | Jan 10 1 1/4% |
| 1st consol mtge, and collateral trust, \$2,000,000 gold (\$1,000,000) | 1899  | 5 g J-J   | 287,000      | July 1 1929   |
| 1st ref mtge, \$15,000,000 (\$1,000,000)                              | 1909  | 5 g J-J   | \$5,260,000  | July 1 1939   |

**Bonds.**—Of the \$15,000,000 refunding & ext. mtge. bonds, \$287,000 are reserved to retire 1st mtge. \$9,000,000 are for additions and extensions at not to exceed 50% of cost and \$400,000 are in treasury; \$55,000 have been canceled by slnk. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange, V. 89, p. 1544.

**Dividends.**—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1909, incl., 7% per annum. In 1910, Jan. 1 1/4%.

**REPORT.**—For fiscal year ending Dec. 31 1909, gross, \$2,788,743; net, after taxes, \$1,284,848; depreciation, \$273,600; charged off to profit & loss, \$552; interest, \$335,659; divs., \$442,424; surplus, \$232,613. In 1908, gross, \$2,454,585; net, after taxes, \$1,111,353; depreciation, \$238,600; charged off to profit and loss, \$8,533; interest, \$383,790; dividends, \$351,141; balance, \$229,289. Passengers carried in 1909, 21,842,767, against 19,520,942 in 1908.

**ROAD.**—System consists of 101 miles of trolley road, including 23.68 miles 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.**—Chairman Ex. Comm., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., A. B. Campbell; Sec., H. L. Blecker; Treas., H. E. Perks, all of Spokane.—V. 82, p. 753; V. 84, p. 222, 627; V. 86, p. 669, 854, 893; V. 87, p. 1458, 1534; V. 88, p. 54, 995, 1003; V. 89, p. 1544; V. 90, p. 55.

**SPRINGFIELD, ILLINOIS.**

**UNION RAILWAY, GAS & ELECTRIC CO.**

**ORGANIZATION.**—Incorporated in New Jersey on June 29 1909, and has acquired 98% of the stock of the Springfield (Ill.) Railway & Light Co. (\$2,000,000 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)  |       |           | \$6,000,000  |               |
| Pref. \$12,000,000 6% cumulative (\$100)                                     |       | Q-J       | 5,250,000    | Jan 10 1 1/4% |
| Collateral trust mtge, gold (\$500 and \$1,000)                              | 1909  | 5 g J-J   | 3,900,000    | July 1 1939   |
| Spok Ry & Lt. coll. tr mtge, \$5,000,000 gold (\$1,000,000)                  | 1903  | 5 g J-D   | 2,750,000    | June 1 1933   |
| Springfield Con Ry consol mtge \$750,000, g (\$1,000,000)                    | 1893  | 5 g J-D   | 750,000      | June 1 1933   |
| Rockford & Inter-Urban mortgages, \$1,500,000, gold (\$1,000,000)            | 1902  | 5 g A-O   | 1,089,000    | Oct 1 1922    |
| Rockford & Freeport 1st mtge, \$750,000, gold, g n p & i (\$1,000 and \$500) | 1903  | 5 g M-N   | 625,000      | May 1 1923    |
| Rockford Bel & Evansville 1st mortgage, \$1,000,000, gold (\$1,000,000)      | 1905  | 5 g A-O   | 1,000,000    | Oct 1 1930    |
| Peoria Lt. Co. coll. tr. mtge, \$5,000,000, g (\$1,000,000)                  | 1906  | 5 g J-J   | 1,000,000    | July 1 1936   |
| Peoria Gas & Elec. Co. 1st M. \$2,500,000 g (\$1,000,000)                    | 1903  | 5 g J-J   | 2,500,000    | Jan 1 1923    |
| Evans Gas & Elec lat & ref M. \$1,250,000, g (\$1,000,000)                   | 1902  | 5 J-D     | 1,250,000    | June 1 1932   |

**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. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hoadenpyl, Walbridge & Co., N. Y., and E. W. Clark & Co., Phila. Bonds are redeemable at par and int. on 60 days' notice. They are convertible into preferred stock at par, V. 89, p. 226. Of the Springfield Ry. & Lt. coll. trust mtge. of 1903, \$1,500,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107 1/2 and int. Int. is payable at Columbia Trust Co., Louisville, and at Hoadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spgrd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hoadenpyl, Walbridge & Co., New York. Slnk. fund on Rockf. & Inter-Urban bonds of 5% of gross receipts commenced in 1908. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 105 and int. The Rockf. & Freeport bonds assumed, p. & i. by Rockf. & Inter-Urban Ry. Co.; \$125,000 are reserved for future extensions at 85% of cost. A slnk. fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. & Janesv bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102 1/2 and int. They are guaranteed, p. & i., by the Rockf. & Inter-Ur. \$2,500,000 Peoria Light bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds; \$1,500,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co., both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hoadenpyl, Walbridge & Co., N. Y. Peo. G. & E. bonds sink fund of 5% of gross earnings began Jan. 1 1910. S. I. may be used by company for additions to property against which no bonds have been issued. The Evansv. Gas & Elec. must call at 105 and int. \$10,000 annually on June 1 1913 to 1922 incl., and \$15,000 on June 1 1923 to 1932, incl. They are subject to call after June 1 1912 at 105 and interest.

**Dividends.**—First dividend—1 1/4%—on preferred paid Oct. 1909. In 1910, Jan. 1 1/4%.

**EARNINGS.**—Combined earnings of subsidiary cos. for 12 mos. ended Dec. 31 1909: Gross, \$2,820,349; net, \$1,351,934; int., taxes, rentals & charges of subsidiary cos., \$773,664; div. (pref.) \$413,687; sur., \$204,583.

**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 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Spring. Ry. & Lt. Co. operates 34 miles in Springfield, 40, 70 and 75-lb. T-rail.

**OFFICERS.**—Pres., Anton G. Hodepnyl, New York; V.-P., Clarence M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York. Asst. Sec. and Asst. Treas., Jacob Heikma, 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 Kickapoo 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                     |         |           | \$1,600,000  |             |
| 1st lien ref mtg \$1,600,000          | 1906    | 5 g J-J   | 457,000      | Jan 1 1926  |
| gold (\$1,000)                        |         |           |              |             |
| Springfield Trac 1st Mtg, \$300,000   | 1895    | 5 g J-J   | 245,000      | July 1 1925 |
| 500 gold (\$1,000) (cannot be called) |         |           |              |             |
| Springfield Gas & El 1st Mtg, 1902    | 5 g J-J |           | 490,000      | July 1 1922 |
| \$500,000 gold (\$1,000)              |         |           |              |             |
| Springfield Gas & El deb              |         | 6%        | \$2,000      | May 1 1913  |

**Bonds.**—In the above statement we do not include \$20,000 bonds of Kickapoo Transit Co., as latter are all held in the treasury. Of the \$1,600,000 new bonds, \$832,000 are reserved for prior liens and \$311,000 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 mtg. bonds are redeemable at 105 and int. and the debentures at 102½. 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, \$26,816; surplus, \$69,381; in 1907, gross, \$378,046; net after taxes and interest charges of constituent companies, \$93,625; interest, \$20,797; surplus, \$73,828.

**ROAD.**—Operates 18 miles of track; 60-lb. T rails. Power stations' capacity, 1,800 h.p.

**OFFICERS.**—Pres., John P. Hill, V. P., Geo. E. Macomber; Treas., Frank E. Smith, all of Augusta, Me.—V. 82, p. 281.

**SPRINGFIELD, OHIO.**

**SPRINGFIELD & XENIA RAILWAY CO.**

**ORGANIZATION.**—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

| STOCK AND BONDS—                   | Date. | Interest. | Outstanding. | Maturity   |
|------------------------------------|-------|-----------|--------------|------------|
| Common, \$300,000 (\$100)          |       |           | \$300,000    |            |
| Prof. \$300,000 (\$100) (see text) |       | Q-F       | 300,000      | Feb 10, 1% |

**Stock.**—The pref. stock is 5% cum. and is convertible, par for par, into 1st mtg. 5% bonds when net earnings reach \$20,000 per annum.

**Dividends.**—First dividend on preferred—4%—was paid Oct. 1 1908. In 1909, Feb. 1%; May, 1½%; Aug., 1½%; Nov., 1½%. In 1910, Feb. 1%

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$65,827; net, after taxes, \$14,142. In 1908, gross, \$66,687; net, \$12,545.

**ROAD.**—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres., Warren Bicknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield.—V. 83, p. 214, 1591; V. 87, p. 937; V. 88, p. 376, 1129, 1265.

**SPRINGFIELD TROY & PIQUA RY. CO.**

**ORGANIZATION.**—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

| STOCK AND BONDS—         | Date. | Interest. | Outstanding. | Last Div. |
|--------------------------|-------|-----------|--------------|-----------|
| Stock, \$700,000 (\$100) |       |           | \$700,000    |           |

There are no bonds. The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

**ROAD.**—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

**OFFICERS.**—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385.

**SPRINGFIELD, VERMONT.**

**SPRINGFIELD ELECTRIC RY.**—A trolley road.

**ORGANIZATION.**—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$0,500; 6% floating debt pref. stock, \$80,800; 1st mtg. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov 1 1897, due Nov 1 1917; int. M-N at National Shawmut Bank, Boston.

**EARNINGS.**—For year ending June 30 1909, gross, \$33,665; net, \$7,810; other income, \$867; gross income, \$8,677. Pres. and Gen. Mgr., E. O. Crosby; V.-P. and Treas., M. A. Coddige; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

**STATEN ISLAND, N. Y.**

**RICHMOND LIGHT & RR. CO.**

**ORGANIZATION.**—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co.

The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of organization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

| STOCK AND BONDS—           | Date. | Interest. | Outstanding. | Maturity    |
|----------------------------|-------|-----------|--------------|-------------|
| Stock \$3,000,000 (\$100)  |       |           | \$2,871,750  |             |
| First collateral trust mtg | 1902  | 4 g J-J   | 2,200,000    | July 1 1952 |
| \$2,500,000 gold           |       |           |              |             |
| Bills payable June 30 1909 |       |           | 482,500      |             |

**Bonds.**—\$300,000 are reserved for the acquisition of new property.

**EARNINGS.**—For year ending June 30 1909 (not including ferry company) were gross, \$667,612; net, \$136,860; interest and taxes, \$139,246; deficit, \$2,440.

**ROAD.**—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 miles; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

**OFFICERS.**—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Man., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291.

**STATEN ISLAND MIDLAND RAILWAY CO.**

**ORGANIZATION.**—Incorporated in New York on Jan. 15 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

| STOCK AND BONDS.                                       | Date. | Interest. | Outstanding. | Maturity    |
|--|-------|-----------|--------------|-------------|
| Stock \$1,000,000 (\$100)                              |       |           | \$1,000,000  |             |
| S 1 Mid R.R. 1st mtg \$1,000,000                       | 1898  | 5 g J-J   | 1,000,000    | Jan 21 1926 |
| gold (\$1,000)   |       |           |              |             |
| Sinking fund after 5 years but bonds cannot be called. |       |           |              |             |

**ROAD.**—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, 1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T and 90-lb. girder.

**EARNINGS.**—Year ending June 30 1909, gross, \$250,782; net, \$43,857 charges, \$59,000; balance, deficit, \$11,413.

**OFFICERS.**—Pres., S. F. Hazlerigg; V.-P. and Treas., H. H. Rogers, 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

**STOCKTON, CALIFORNIA.**

**CENTRAL CALIFORNIA TRACTION CO.**—An electric road.

**ORGANIZATION.**—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

| STOCK AND BONDS—           | Date. | Interest. | Outstanding. | Maturity     |
|----------------------------|-------|-----------|--------------|--------------|
| Stock \$2,500,000 (\$100)  |       |           | \$1,940,500  |              |
| First mortgage \$1,500,000 | 1906  | 5 g A-O   | 622,000      | April 1 1936 |

(\$1,000) gold sinking fund; int. at Union Trust Co. of San Fran., Trus.

**Bonds.**—Of the \$1,500,000 1st mtg. bonds, \$978,000 are reserved for future extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years, and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.

**ROAD.**—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907. Total track operated, 28 1/4 miles. A line from Lodi to Sacramento is under construction. Company carries Wells, Fargo express and U. S. mail.

**OFFICERS.**—Pres., Alden Anderson; V.-P., M. Fleischacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein; Gen. Mgr., S. B. McLenegan. Office, 347 Grant Ave., San Francisco.—V. 83, p. 379; V. 84, p. 507, 867; V. 86, p. 667.

**STOCKTON ELECTRIC RR.**—A trolley road.

In June 1902 H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

| STOCK AND BONDS—  | Date. | Interest. | Outstanding. | Maturity |
|---|-------|-----------|--------------|----------|
| Stock \$500,000   |       |           | \$500,000    |          |
| gold 6s, A.-O., \$115,000   |       |           |              |          |
| outstanding, dated 1892, due Oct. 23 1917; int. at California Safe Deposit & Trust Co., trustee.  |       |           |              |          |
| Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track. |       |           |              |          |

**OFFICERS.**—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

**STREATOR, ILLINOIS.**

**ILLINOIS LIGHT & TRACTION CO.**

**ORGANIZATION.**—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

| STOCK AND BONDS—              | Date. | Interest. | Outstanding. | Maturity |
|-------------------------------|-------|-----------|--------------|----------|
| Common \$250,000 (\$100)      |       |           | \$250,000    |          |
| Prof \$150,000 5% cum (\$100) |       |           | 150,000      |          |
| New mtg, \$1,500,000 gold     | 1905  | 5 g M-N   | 315,000      | 1925     |

(\$1,000) are perpetual. Interest at Cleveland (O.) Trust Co., trustee.

**Bonds.**—Of the \$1,500,000 new bonds, \$60,000 are reserved for prior liens and \$1,125,000 for other purposes. A sinking fund of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

**ROAD.**—Operates 7 1/4 miles of track. Rails, 52-lb. girder and 60-lb. T. Also does lighting business.

**OFFICERS.**—Pres. and Gen. Mgr., G. D. McGwinn, Streator; V.-P., A. M. Snyder; Sec. and Treas., A. A. McCaslin.—V. 81, p. 1492; V. 82, p. 280.

**SYRACUSE, N. Y.**

**SYRACUSE LAKE SHORE & NORTHERN RR.**—A trolley road.

**ORGANIZATION.**—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

| STOCK AND BONDS—                  | Date. | Interest. | Outstanding. | Maturity   |
|-----------------------------------|-------|-----------|--------------|------------|
| Common, \$2,500,000 (\$100)       |       |           | \$1,975,000  |            |
| Prof. 6% n-c, \$1,000,000 (\$100) |       |           | 1,000,000    |            |
| 1st mortgage, \$2,500,000, g      | 1907  | 5 g M-N   | 1,875,000    | May 1 1947 |

(\$1,000) are perpetual. Interest at Knickerbocker Tr. Co., N. Y., Trus.

**Bonds.**—Are subject to call on May 1 1917 or on any interest day thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501.

**REPORT.**—For year ending June 30 1909 (for six months July 1 1908 to Jan. 1 1909 on 13 miles from Syracuse to Baldwinville only), gross, \$208,501; net, \$64,930; other income, \$20,208; fixed charges, &c., \$68,141; surplus, \$16,997.

**ROAD.**—Operates 38 miles of track from Syracuse to Fulton and 1 1/4 miles in and around Oswego (formerly Oswego Traction); total, 49 1/2 miles. Standard gauge. Rails, 45 to 110 lbs. 60 cars. Road is to be extended to Oswego, 37 miles, of which 27.4 miles to Fulton was completed Jan. 1 1909; remainder to be completed during 1910.

**OFFICERS.**—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden and C. B. Benson; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr. R. A. Dyer Jr.—V. 81, p. 1045; V. 84, p. 671, 627, 1183; V. 88, p. 6 V. 88, p. 1501 1561.

**SYRACUSE & SOUTH BAY ELECTRIC RR.**

**ORGANIZATION.**—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 83, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

| STOCK AND BONDS—                | Date. | Interest. | Outstanding. | Maturity   |
|---------------------------------|-------|-----------|--------------|------------|
| Common, \$1,000,000 (\$100)     |       |           | \$700,000    |            |
| Prof. 6% n-c, \$500,000 (\$100) |       |           | 300,000      |            |
| 1st mtg, \$1,000,000 (\$1,000)  | 1907  | 5 g J-D   | 550,000      | May 1 1947 |

gold. Trust Co. of America, New York, Trustee.

**Bonds.**—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

**ROAD.**—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 10 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T-rail. Gauge, 4 feet 8 1/4 inches. 22 cars.

**OFFICERS.**—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Acting Treas., W. W. Foster.—V. 84, p. 627, 1183.

**SYRACUSE & SUBURBAN RR.**—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse Rapid Transit, purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

**ORGANIZATION.**—Chartered June 29 1895. Franchises are perpetual.

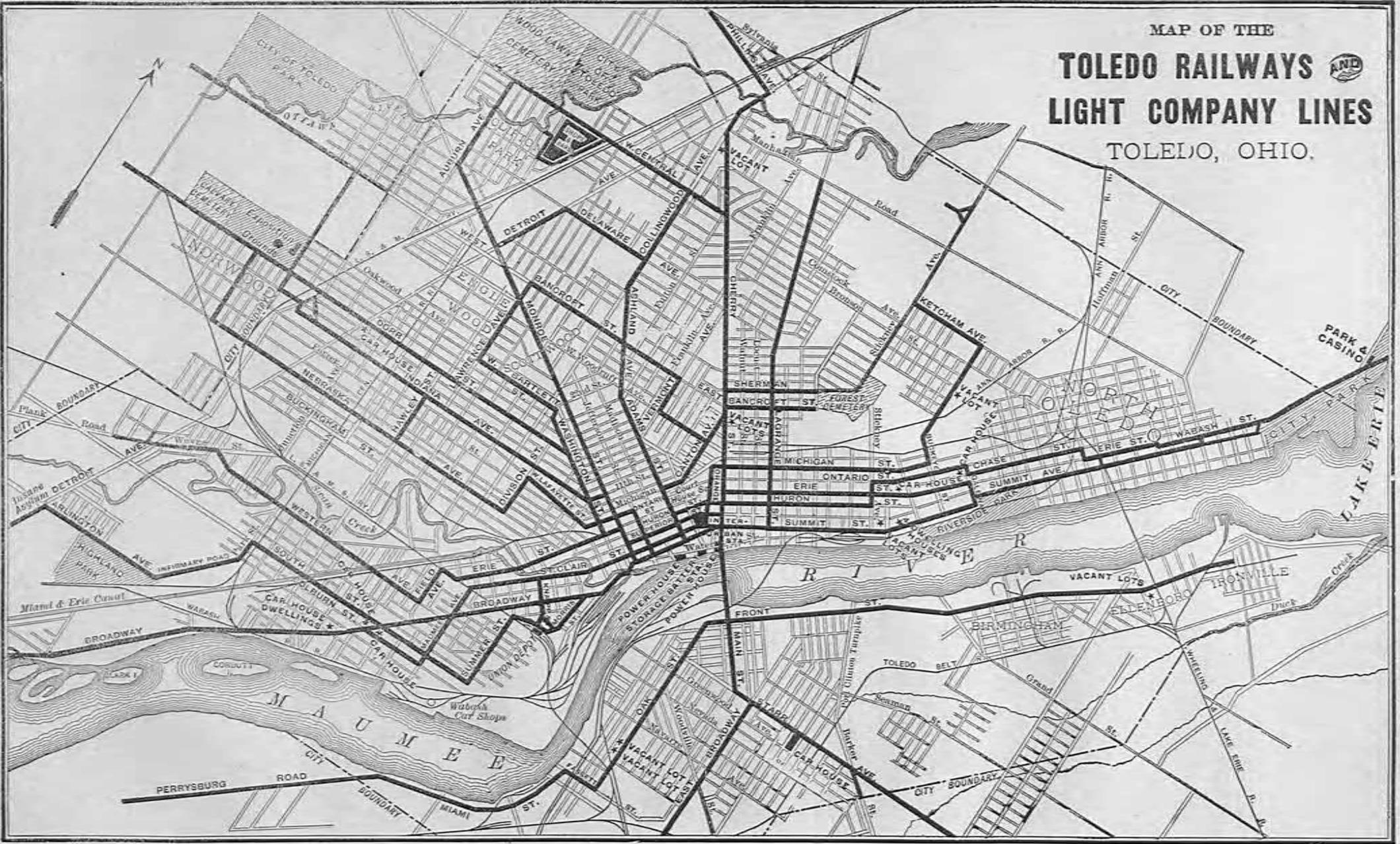
| STOCK AND BONDS—  | Date. | Interest. | Outstanding. | Maturity   |
|---|-------|-----------|--------------|------------|
| Stock (\$400,000 (\$100)  |       |           | \$400,000    |            |
| First mtg \$400,000 (\$500 and)   | 1897  | 5 g F-A   | 400,000      | Aug 2 1927 |
| \$1,000 gold  |       |           |              |            |
| New cons mtg \$500,000 (\$500)  | 1903  | 5 g M-N   | 150,000      | May 1 1953 |
| and \$1,000 gold  |       |           |              |            |
| Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.  |       |           |              |            |
| EARNINGS.—For the 6 mos. ending Dec. 31 1909, gross, \$63,112; net, \$29,982; charges, \$19,677; surplus, \$10,305.   |       |           |              |            |
| ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars. |       |           |              |            |
| OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon; Sec., Willis H. Mitchell; Treas., Alan C. Forbes; Gen. Mgr., W. D. Rockwell.—V. 78, p. 1302; V. 88, p. 507.               |       |           |              |            |

**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

MAP OF THE  
**TOLEDO RAILWAYS**   
**AND**  
**LIGHT COMPANY LINES**  
 TOLEDO, OHIO.



Port Tampa. Franchise is for 999 years from 1899. \$75,000 stock is held by the Public Service Investment Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,700,000 (\$100) M-N 15 \$1,700,000 Nov 13 '09 3 3/4

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sunk fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$8,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a dividend of 2% was paid. In 1908, 7%; in 1909, May, 3 3/4%; Nov., 3 3/4%.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$596,303; net, \$250,199; int. and taxes, \$47,004; sunk fund, \$8,964; divs., \$119,000; surplus, \$75,231; in 1908, gross, \$552,574; net, \$184,665; charges and taxes, \$36,024; sinking fund, \$3,750; divs., \$119,000; balance, \$25,891.

ROAD.—Operates 41.8 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin, V.-P., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1066; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345; 1468; V. 87, p. 347, 546.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p. 1039.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) 1906 5 g P-A \$2,000,000

EARNINGS.—For year ending June 30 1909, gross, \$169,817; net, \$51,184; fixed charges, \$75,573; deficit, \$14,389.

ROAD.—Operates 22 miles of track connecting Asplwail, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co. Gauge 5 ft. 2 1/2 inches. 80-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davison; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum. V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 85, p. 453. For bondholders' committee, see V. 85, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622. In Oct. 1909 suit was still being heard before a Master.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) 1901 5 g J-J \$100,000

EARNINGS.—For year ending Sept. 30 1909, gross, \$52,494; net, \$6,154; charges, \$12,120; deficit, \$5,962.

ROAD.—Owns 17 1/2 miles of track, 90-lb. girder and 56 and 60-lb. T rail. Operates 5 miles additional, total operated, 22 miles, 16 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. O. Ralph. V. 79, p. 2740; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

BELTON & TEMPLE TRACTION CO.—A trolley road.

Receivership.—On Feb. 8 1910 Judge Maxey in Federal Court at Austin, Tex., appointed a receiver in foreclosure proceedings. V. 90, p. 501.

ORGANIZATION.—Incorporated May 5 1904 in Texas. Operates between Belton and Temple, Tex., 14 1/2 miles. Stock authorized and outstanding, \$300,000. Bonds auth., \$300,000; outstanding, about \$271,000 5% gold, Int. F-A, dated 1904, due Aug. 1 1934, but subject to call after Aug. 1 1914; Int. at Receiver's Discretion Bank.

EARNINGS.—For calendar year 1908, gross, \$42,251; in 1907, gross \$44,985.

OFFICERS.—Pres., A. L. Yeager, Lewistown, Pa.; V.-P., A. F. Bentley, Temple; Sec., A. C. Mayes, Lewistown, Pa.; Treas., H. E. Ahrens, Reading, Pa.; Gen. Mgr., W. G. Haug, Temple.—V. 90, p. 501.

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 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1901 5 g J-J \$500,000

Windsor Locks 1st mtg \$300,000 1904 5 g J-J \$300,000 July 1 1924

Rocky B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1926

Loans and notes payable June 30 1909 45,000

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 Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends.—On pre-1906, 6%; in 1907, 6%; none since to Sept. 1909.

EARNINGS.—For year ending June 30 1909, gross, \$188,974; net, \$62,918; int. and taxes, \$63,170; deficit, \$257.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 56.60 and 70 lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 112.)

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., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich., 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 1910, but larger part of 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 \$3,900,000 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. 84, p. 1226. A majority of the 4% consols has been deposited with said committee. V. 85, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed. V. 89, p. 105.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$15,000,000 M-N \$13,875,000 May '07 1 1/2

New consolidated mortgage 1901 4 g J-J 4,866,000 July 1 1909 (\$1,000) g, \$12,000,000 car U. S. Mtge. & Trust Co., N. Y., trustee.

Tol Consol St Rwy 1st mtg., 1880 6 J-J 1,066,000 Jan. 1 1912 currency, \$1,000 c. 65 miles Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Elec St Ry 1st mtg., 1892 5 g F-A 700,000 Feb 1 1912 miles, gold, \$1,000 c. Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Traction consol mtg., 1896 6 g J-J 4,234,000 Jan. 1 1912 100,000 g, \$1,000 c. Int. at Guaranty Tr. Co., N. Y., trustee.

Toledo Gas, Electric & H. Co. 1905 5 A-O 1,905,000 Oct 1 1935 mtge. \$2,500,000 (\$1,000) Int. at Ohio Savings Bank & Trust Co., Toledo, Trustee.

Tol Gas Lt & Coke Co., \$150,000 1898 4 M-N 150,000 Jan. 1 1912 000 (\$1,000) guar p&i Int. at 2d Nat. Bk. Tol., C. F. Adams care

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 defaulted 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 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 ss, but when they fell due July 1 1909 they were extended at 6% to Jan. 1 1912. They may be called on 60 days' notice. V. 88, p. 1501. Of the Toledo Railways & Light Company mortgage for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,134,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date 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 interest. 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.

REPORT.—Year ending Dec. 31— 1909. 1908. 1907. 1906.

Gross earnings \$2,733,177 \$2,542,111 \$2,565,200 \$2,047,610

Oper. expenses & taxes 1,526,120 1,473,380 1,542,333 1,071,773

Net earnings \$1,207,057 \$1,068,731 \$1,022,867 \$975,837

Fixed charges (a) 879,503 755,424 708,167 509,607

Surplus \$327,554 \$313,307 \$314,700 \$466,230

\* 1907, 1908 and 1909 figures include earnings of Tol. Gas, Elec. & Heating Co. (a) Taxes are included in fixed charges in 1909.

ROAD.—Operates 125.7 miles of track. Has 298 cars. Is supplying 1,823 city arc lamps.

OFFICERS.—Pres., Albion E. Lang, Toledo; V.-P. & Gen. Mgr., L. E. Bellstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.

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; V. 90, p. 504.

(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— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 See text.

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., 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., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, 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— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000, \$100 See text.

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 on or at Nat. Bank of Commerce, N. Y.

T & W Ry con and ref mtg., 1905 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 103 and interest.

ROAD.—Owns 34 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, \$252,796; net, \$71,936; interest and taxes, \$108,914; deficit, \$36,978.

OFFICERS.—Pres., John F. Collins; V.-P., W. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—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— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 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. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

**ROAD.**—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

**TOLEDO BOWLING GREEN & SOUTHERN TRACTION.**—A trolley road.

**ORGANIZATION.**—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry. the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

Stockholders 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; V. 89, p. 1543), paying \$500,000 bonds and \$375,000 pref. stock on giving the remaining \$375,000 pref. stock to stockholders of Toledo Bowling Green & South. Traction, pro rata, and on issuing \$500,000 bonds to be a first mtge. on the Toledo Urban & Interurban. V. 88, p. 1439; V. 89, p. 105, 412.

| STOCK AND BONDS—                  | Date. | Interest. | Outstanding. | Maturity.  |
|-----------------------------------|-------|-----------|--------------|------------|
| Common \$1,250,000                |       |           | \$1,250,000  |            |
| Preferred \$750,000 (cum.)        |       |           | 750,000      |            |
| 1st mtg., \$1,500,000, gold       | 1901  | 5 g M-N   | 1,225,000    | May 1 1921 |
| \$1,000,000                       |       |           |              |            |
| Tol Urb & Interurb \$500,000      |       |           |              | 1935       |
| Find St 1st mtg., \$150,000, gold | 1895  | 5 g M-N   | 150,000      | May 1910   |
| (\$1,000, not subject to call)    |       |           |              |            |
| Find St 1st con mtg. \$125,000    | 1899  | 5 g J-D   | 125,000      | Dec 1 1924 |
| 000, gold                         |       |           |              |            |

**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 Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

**OFFICERS.**—Pres., John Kilgour, Cincinnati; V.-P., Harry J. Gibson; Sec. & 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, 1543.

**TOLEDO FOSTORIA & FINDLAY RY.**

**ORGANIZATION.**—Incorporated in 1900.

| STOCK AND BONDS—              | Date. | Interest. | Outstanding. | Maturity.  |
|-------------------------------|-------|-----------|--------------|------------|
| Stock common (\$100)          |       |           | \$700,000    |            |
| Stock, pref. 5% cum. (\$100)  |       | J-J       | 700,000      | See text.  |
| First mortgage \$450,000 gold | 1900  | 5 g A-O   | 420,000      | Oct 1 1920 |
| (\$1,000)                     |       |           |              |            |

**Bonds** may be called at any time. Sinking fund begins July 1 1905; \$30,000 bonds have been retired.

**Dividends.**—1 1/4% is being paid quarterly on preferred stock.

**EARNINGS.**—For calendar year 1909, gross, \$139,404; net, \$67,365.

**ROAD.**—Operates 50 miles between Toledo, Fostoria and Findlay Portions between Findlay and Toledo put in operation in June 1908.

**OFFICERS.**—Pres., J. E. Reeves, Canal Dover; V.-P., F. W. Adams Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 78, p. 704.

**TOLEDO & INDIANA TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on Feb. 8 1910 as successor of the Toledo & Indiana Ry., sold under foreclosure on Jan. 18 1910. V. 90, b. 237, 448.

**EARNINGS.**—Of Toledo & Indiana Ry. for calendar year 1909, gross, \$194,000; in 1908, gross, \$187,000.

**ROAD.**—Operates 55 miles over private right of way from Toledo westward to Bryan. Enters Toledo over tracks of Toledo Rys. & Light Co. V. 90, p. 448.

**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 (\$100)   |       |           | \$1,800,000  |            |
| First mtg. \$1,500,000 gold | 1903  | 5 M-N     | 1,300,000    | Nov 2 1923 |
| (\$1,000 and \$500)         |       |           |              |            |

**Bonds.**—Subject to call at 105.

**ROAD.**—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge, 70-lb. T rail.

**OFFICERS.**—Pres., Theo. Schmitt; 1st V.-P., E. A. Powers; 2d V.-P., L. E. Flory; Sec., H. F. Shuck; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo.—V. 79, p. 2458.

**TOPEKA KANSAS.**

**TOPEKA RAILWAY.**—Trolley.

**ORGANIZATION.**—Inc'd under general railway laws of Kansas in 1892 in 1903 absorbed the Vinewood Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with priv.ilege 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  | l.p.       |
| 1st mtg., \$1,250,000, gold | 1904  | 5 g J-J   | 1,000,000    | Jan 1 1930 |
| (\$1,000)                   |       |           |              |            |

**Bonds.**—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$15,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire \$15,000 per ann. at 105 and interest.

**EARNINGS.**—For calendar year 1909, gross, \$382,764; net, \$173,537; interest, \$51,750; surplus, \$121,787; in 1908, gross, \$342,067; net, \$160,344; interest, \$52,250; surplus, \$108,094

**ROAD.**—Owns 53 miles of trolley; 70, 75 and 80-lb. rail; 50 motor cars and 22 trailers.

**OFFICERS.**—Pres., E. W. Wilson, Pekin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley, Auditor, E. C. Flowers; Gen. Supt., A. M. Patten.—V. 81, b. 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 1911 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. Also owns all the stock and bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Traction 1st mtg. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

| STOCK AND BONDS—           | Date. | Interest. | Outstanding. | Maturity.  |
|----------------------------|-------|-----------|--------------|------------|
| Stock, \$1,000,000 (\$100) |       |           | \$1,000,000  |            |
| 1st Mtg \$3,000,000 gold   | 1902  | 4 g M-N   | 1,430,000    | Nov 1 1932 |
| (\$1,000)                  |       |           |              |            |

"Other debts" Dec. 31 1908. c/ Int. at Trenton Tr. & Safe Dep. Co., trustee.

**Bonds.**—Bonds are subject to call on 60 days' notice at 110.

**ROAD.**—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$158,720; net, \$58,988

**OFFICERS.**—President, C. M. Bates; Sec. and Treas., V. D. Bates.—V. 83, p. 213, 272; V. 88, p. 101.

(1) Newton & Harboro St. Ry. ORGANIZATION.—Has under construction a line of 12 miles from Newtown, Pa., to Harboro 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.**

**COLORADO RAILWAY, LIGHT & POWER CO.**

**ORGANIZATION.**—Incorporated in Colorado Jan. 4 1910 as successor to the Southern Colorado Power & Ry., sold at foreclosure Dec. 24 1909. V. 90, p. 111. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokeade, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run for 20-30 years; street railway franchises run for 50 years from 1903.

| STOCK AND BONDS—            | Date. | Interest. | Outstanding. | Maturity.   |
|-----------------------------|-------|-----------|--------------|-------------|
| Stock, \$5,000,000 (\$100)  |       |           | \$5,000,000  |             |
| First mtg. \$5,000,000 gold | 1910  | 5 g F-A   | 1,250,000    | Feb. 1 1950 |
| (\$100, \$500 and \$1,000)  |       |           |              |             |

Interest at Central Trust Co., N. Y., trustee. Bonds are not subject to call. Sinking fd. of \$50,000 annually begins in 1913 for purchase of bonds at 105 and interest. V. 90, p. 167.

**ROAD.**—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge. OFFICERS.—Pres., Frank P. Read; V.-P., Fred T. Henry; Sec., Richard McKnight; Treas., A. L. Abrahams; Mgr., H. N. Siegfried.—V. 90, p. 167.

**TROY, N. Y.**

**TROY & NEW ENGLAND RY.**—A trolley road.

On July 1 1907 control was acquired by the Delaware & Hudson Co. Interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 83, p. 100.

**ORGANIZATION.**—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

| STOCK AND BONDS—            | Date. | Interest. | Outstanding. | Maturity.  |
|-----------------------------|-------|-----------|--------------|------------|
| Stock \$350,000 (\$100)     |       |           | \$180,000    |            |
| 1st mortgage \$160,000 gold | 1895  | 5 g F-A   | 160,000      | Aug 1 1945 |
| \$500                       |       |           |              |            |

Interest at office of company, Albany, N. Y.

**ROAD.**—Total track, including sidings, 10 miles; standard gauge, laid with 65-lb. rail; running from Albany to Avertil Park.

**EARNINGS.**—For year ending Dec. 31 1909, gross, \$34,766; net, \$18,720; other income, \$451; charges, etc., \$11,102; surplus, \$8,069.

**OFFICERS.**—Pres., L. F. Loree, New York; V.-P., C. S. Sims, Albany; 2d V.-P., W. H. Williams, New York; Sec. & Treas., James McCreedy, Albany; Compt., W. H. Davies, N. Y.; Asst. Compt., E. W. Porter, N. Y.; Gen. Mgr., Edgar S. Fassett, Albany; Aud., G. W. Osbury, 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)       |       |           | \$5,000,000  |            |
| Pref \$2,500,000 (\$100) 6% n-c. |       |           | 500,000      |            |
| First mortgage \$10,000,000      | 1907  | 5 g A-O   | 400,000      | Oct 1 1957 |
| (\$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; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of 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 mtg.; V. 86, p. 1181. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The \$400,000 mtg. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., \$200,000; Vicksburg Lt. & 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, \$400,000 | 1903  | 5 g J-J   | 400,000      | July 1 1943 |
| 000, gold (\$1,000)             |       |           |              |             |

Int. at Mercantile Tr. Co., St. Louis, 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. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

**VINCENNES, IND.**

**VINCENNES TRACTION CO.**

**ORGANIZATION.**—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

| STOCK AND BONDS—           | Date. | Interest. | Outstanding. | Maturity.  |
|----------------------------|-------|-----------|--------------|------------|
| Stock \$350,000            |       |           | \$350,000    |            |
| Vin T&L ref mtg. \$600,000 | 1906  | 5 g M-N   | None         | Jan 1 1923 |
| (\$1,000) gold             |       |           |              |            |

Int. at Mercantile Tr. Co., St. Louis, trustee.

Vin Citizens' St Ry first mtg. 1903 5 J-J 200,000 1923

\$200,000 (\$500) c/ Kneckerbocker 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.

**EARNINGS.**—For calendar year 1909, gross, \$62,838; net, \$24,947; int., \$10,000; surplus, \$14,947; in 1908, gross, \$61,164; net, \$21,527; charges, \$10,640; surplus, \$11,287.

**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.

| STOCK AND BONDS—              | Date. | Interest. | Outstanding. | Maturity.  |
|-------------------------------|-------|-----------|--------------|------------|
| Stock, \$50,000               |       |           | \$50,000     |            |
| 1st mtg., \$350,000, currency | 1899  | 5 g O     | 350,000      | Oct 1 1910 |
|                               |       |           |              |            |

Operates about 19 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. 80, 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. Plans in abeyance for the present.

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 (\$100) 1906 5 g J-D 363,000 June 1 1926  
 0000 gold ----- c&r Int. at Germantown Trust Co., Phila., Trus.

Bonds.—Bonds are guar. p. & i. by the Northwestern Gas & Electric Co. The remaining bonds are reserved for new construction and betterments. A sinking fund of 2% of bonds outstanding begins April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and interest on 60 days; notice.

ROAD.—Operates 19.58 miles of track between Milton, Ore., and Walla Walla, Wash. Ralls 56, 60 and 100-lb.

EARNINGS.—For 12 months ending June 30 1908: gross, \$84,556; net, \$25,642; interest and charges, \$21,668; dividend, \$3,000; surplus, \$974.

OFFICERS.—Pres., J. C. Stevens, Philadelphia; V.-P., Isaac W. Anderson; Sec. and Treas., J. M. Rhodes Jr.; Mgr. and Supt., F. S. Drake. —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 1909, gross, \$56,361; net, \$15,949; charges, \$15,641; surplus, \$308. Pres. & Gen. Mgr., A. B. Bruce, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

**WARREN, PA.**

**WARREN & JAMESTOWN STREET RY.**—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) ----- 200,000 -----  
 First mortgage \$300,000 ----- 300,000 July 1 1934  
 (Interest at Warren (Pa.) Trust Co., Trustee.)

Second mortgage, \$100,000 1908 6% 100,000 Jan 1 1918 gold, not redeemable ----- Interest at Warren (Pa.) Trust Co.

EARNINGS.—For 12 months ending June 30 1909, gross, \$84,417; net, \$42,350; fixed charges and taxes, \$24,067; surplus, \$18,283.

ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70 lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Steffred, all of Warren. —V. 85, p. 1520; V. 86, p. 482.

**WARSAW, IND.**

**WINONA INTERURBAN RY.**—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/4 miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) ----- See text -----  
 Pref, \$600,000 6% cum ----- 600,000 -----  
 Goshen Div 1st mtge \$750,000 1905 5 g J-J 750,000 July 1 1925  
 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trus.  
 Peru Division first mortgage ----- 1,200,000 -----  
 (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 1/2 miles of track between Goshen and Mentone. Also 10 miles from Peru to Chill. Leases 4 1/4 miles of track between Warsaw and Winona Lake. Total track in operation, 51 miles. Is being extended south from Mentone to Chill, 23 1/2 miles; expected to be completed by March 1 1910.

OFFICERS.—Pres., H. J. Helz, Pittsburg; V.-P. & Gen. Mgr., C. O. Johnson, Pittsburg; Sec. & Treas., H. C. Anderson, Pittsburg; Asst. Sec. and Treas., J. C. Schade, Warsaw. —V. 87, p. 1359.

**WASHINGTON, D. C.**

**WASHINGTON RAILWAY & ELECTRIC.**

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,500,000 (\$100) ----- 6,500,000 Dec '09 1%  
 Pref, 5%, \$8,500,000 (\$100) ----- J D 8,500,000 Dec '09, 2 1/2%  
 Consol mortgage, \$17,500,000 1902 4 g J D \*\$10,223,350 Dec 1 1951  
 (\$1,000 & \$500 gold) ----- c Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

\* Includes \$851,000 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the new bonds were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued. Dividends.—The first div. on pref., 2 1/2%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% has been paid semi-annually since then to and including Dec. 1909. On com., 1st div.—1%—was paid Dec. 1 1909.

| Columbia Railway.                                      |   |
|--|---|
| Date.  | Interest. Outstanding. Maturity.                                |
| 1st Mtge (\$500,000) currency                          | 1894 6 A O 500,000 Oct 1 1914                                   |
| (\$500 & \$1,000) not subject to call                  | Interest at American Security & Trust Co., Washington, A. O.    |
| 2d mortgage \$500,000 gold (\$500) not subject to call | 1898 5 g J-D 500,000 Oct 1 1914                                 |
|  | Interest at American Security & Trust Co., Washington, trustee. |

| Metropolitan Railroad.                                  |   |
|---|---|
| Date.   | Interest. Outstanding. Maturity.  |
| mortgage \$1,850,000 gold (\$1,000) not subject to call | 1895 5 g F A \$1,850,000 Feb 1 1925                                     |
|   | Interest at Baltimore Trust & Guar. Co., call ----- trustee, Baltimore. |

A portion of the property covered by the first mortgage may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company. 1st mortgage \$4,000,000 gold 1904 5 g J D \$1,700,000 June 1 1929 \$1 000 ----- c Commercial Trust Co., Jersey City, trustee.  
 Consol. mtg. \$7,000,000 gold 1906 5 g J J \$3,841,000 July 1 1936 (\$1,000) guaranteed ----- c Commercial Trust Co., Jersey City, trustee

Bonds.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding begins Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 150.51 miles of track (all under electric traction), while the electric light company has 134.9 m. of subways with about 625 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of th

companies controlled and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to Feb. 1910.

| Name of Company—             | Mileage. | Stock.      | Owned.      | Am't no Owned. |
|------------------------------|----------|-------------|-------------|----------------|
| Anacostia & Potomac RR.      | 23.61    | \$2,000,000 | \$1,992,500 | \$6,750        |
| Georgetown & Tenallytown RR. | 8.71     | 200,000     | 156,650     | 43,350         |
| Brightwood Railway           | 12.48    | 108,500     | 108,250     | 250            |
| Washington Woodside & Forest |          |             |             |                |
| Glen Railway & Power         | 2.91     | 25,000      | 25,000      | None           |
| Washington & Rockville Ry.   | 11.50    | 50,000      | 50,000      | None           |
| City & Suburban Railway      | 31.28    | 1,750,000   | 1,530,100   | 219,900        |
| Washington & Glen Echo RR.   | 2.29     | 200,000     | 197,150     | 2,850          |
| Total railroads              | 92.78    | \$4,333,500 | \$4,060,400 | \$273,100      |
| Lighting—                    |          |             |             |                |
| Potomac Electric Power       |          | \$5,000,000 | \$5,000,000 | None           |
| Great Falls Power Co.        |          | 500,000     | 333,400     | \$166,600      |
| Total all companies          |          | \$9,833,500 | \$9,393,800 | \$439,700      |

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; \$200,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issue) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for calendar years:

|                    | 1909.       | 1908.       | 1907.       | 1906.       |
|--------------------|-------------|-------------|-------------|-------------|
| Gross earnings     | \$4,080,064 | \$3,720,573 | \$3,385,749 | \$3,133,240 |
| Operating expenses | 2,110,579   | 1,856,171   | 1,748,753   | 1,613,096   |
| Net earnings       | \$1,969,485 | \$1,864,402 | \$1,636,996 | \$1,520,144 |
| Other income       | 10,602      | 37,526      | 42,353      | 44,595      |
| Total Income       | \$1,980,087 | \$1,901,928 | \$1,679,349 | \$1,564,739 |
| Fixed charges      | 1,230,293   | 1,277,492   | 1,107,232   | 1,041,118   |
| Surplus            | \$749,794   | \$724,436   | \$572,121   | \$523,621   |

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 144th and East Capitol sts., Washington. —V. 86, p. 230, 1045, 1161, 1221, 1431; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric. Bonds.—\$5,000,000 g ----- c Int. at Baltimore Tr. & Guar. Co., Trustee. (\$1,000); sinking fund ----- May be called at 105. Of the above bonds, \$462,000 are guaranteed, p. & i. by Wash. Ry. & Electric. V. 87, p. 36. \$21,000 have been cancelled.

(2) Brightwood Railway.—A trolley road. Bonds.—\$100,000 g ----- c Int. at Central Trust Co., N. Y., Trustee. 1st mtg (\$1,000). 1892 6 A O \$250,000 Oct. 1 1912

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee, Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receipts.—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND. ORGANIZATION.—Road being rebuilt and extended about 2 1/2 miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Trac. Co. An extension into Maryland of about 5 miles will be constructed in summer of 1910. The company has adopted self-propelled cars, to be operated by the May system. Stock, auth., \$1,000,000 (\$50); issued, \$100,000. First mtge. \$5 auth., \$250,000 gold; outstanding, \$30,000. Old mtge. of \$50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

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, 588.

In Oct. 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 Jan '10 1 1/2  
 New first mortgage, \$6,000,000 1907 5 g J-D 4,000,000 June 1 1947  
 000, gold (\$500) ----- c Int. at Union Tr. Co. of the D. of C., Wash., Trus  
 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 3/4%; in 1906 to 1909, incl., 6% annually; in 1910, Jan., 1 1/2%.

ROAD.—Underground trolley, double track, 23,058 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57,176 miles of single track. Operates 240 closed motor cars, 152 open motor cars, 126 closed trailers, 127 open trailers, 2 mail, 9 snow sweepers, 4 sand cars; total, 660 cars. 80 to 104-lb. rail.

REPORT.—For calendar years. Report for 1908 in V. 88, p. 559.

| Year— | Gross Earnings. (over taxes). | Net Income. | Other Charge. (6%). | Interest. | Divs.     | Balance, Surplus. |
|-------|-------------------------------|-------------|---------------------|-----------|-----------|-------------------|
| 1909  | \$2,024,484                   | \$1,005,774 | \$29,294            | \$151,937 | \$720,000 | \$163,131         |
| 1908  | 1,831,811                     | 943,840     | 24,164              | 126,000   | 720,000   | \$122,004         |
| 1907  | 1,764,345                     | 860,854     | 22,163              | 91,500    | 720,000   | 71,527            |

\* \$40,752 was charged, out of surplus, to renewals in 1908, against \$70, 117 in 1908.

In 1909 46,900,599 revenue and 18,897,876 transfer passengers were carried, against 42,680,221 and 16,331,824 respectively in 1908.

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. Stums; Chief Engineer, J. H. Hanna. —V. 80, p. 471, 1174, 1360; V. 82, p. 803, 928; V. 84, p. 390, 1307, 1355; V. 86, p. 337, 476; V. 88, p. 659, 915; V. 90, p. 166.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Organized February 1890. In March 1905 the old stock and bonds were canceled and new securities issued as below to provide for improvements, &c. See V. 80, p. 1176. In 1908 leased the Wash. A. & Falls Church Ry. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding Div. & M. Stock, \$1,500,000 (par \$100) ----- 1,500,000 Jan '10 1 1/2  
 1st mtg, \$2,500,000, gold 1905 5 g M S 1,100,000 Mch 1 1955 (\$1,000) ----- c Int. at Tr. Co. of North America, Phila.

Bonds.—Of the \$2,500,000 authorized, \$390,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31, 1908 (not including Wash. Ari. & 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%. In 1910, Jan., 1%.

OFFICERS.—Pres., Clarence P. King; V.-P., W. H. Pearson; Sec., John W. Pittcock; Treas., W. H. Lawton; Gen. Mgr., R. W. King. Office, Washington, D. C., and Phila.—V. 84, p. 52; 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. Alex. & Mt. Ver., which company guar. divs. at the rate of 2% in 1909, 3% in 1910, 4% in 1911, 5% 2, 6% in July 1913 and thereafter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000. First mortgage \$100,000 gold. 1895 5 J-J 100,000 July 1 1925

Bonds.—\$350,000.—Interest at Girard Trust Co., Phila., trustee. Bonds are guar., p. & l., by cont. by Wash. Alex. & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on 3 months' notice.

ROAD.—Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2½-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.

Receivership.—On Oct. 28 1909 Pres. Geo. T. Bishop, Cleveland, and Geo. W. Williams, Baltimore, were appointed receivers. V. 89, p. 1142. Int. due May 1 1909 on 1st and 2d mtge. bonds remains unpaid. For statement as to receivership see V. 89, p. 1224. On March 1 1910 receivers increased through fare between Baltimore and Washington. V. 90, p. 448.

ORGANIZATION.—Incorporated in Maryland in May 1901. In Dec 1902 purchased the entire capital stock (\$358,000) 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,000,000. 1st mtg. \$3,000,000 gold (\$1,000,000). 1905 5 g M-N 3,000,000 May 1 1935

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, \$182,493; interest and taxes, \$322,478; deficit, \$139,985.

ROAD.—Operates 31 miles of double track between Baltimore and Washington, with a branch 20½ miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908. V. 86, p. 422. Enters Washington over the racks of the Washington Railway & Electric Co.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Treas. and Sec., C. F. Gladfelter, Baltimore. Operating office, Baltimore.—V. 86, p. 422, 983; V. 87, p. 546, 1012; V. 88, p. 626, 1314; V. 89, p. 226, 530; 142, 1224; V. 90, p. 448.

(1) Baltimore Terminal Co.

Interest due Sept. 1909 on the Baltimore Terminal Co. first mtge. guaranteed bonds was paid.

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. 1st mortgage, \$2,500,000, g. 1907 5 g M-S \$1,703,000 Mch 1 1927

Bonds.—Are guar., p. & l., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4½ 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 (\$50). 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. Oldsborough; 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 eased branch of Chic. Gt. West., Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100). Consol. mortgage \$2,000,000 (\$1,000) gold. 1908 5 A-O 135,000 April 1 1948

Bonds.—Of the consol. mtge. bonds, enough are reserved to retire the 1st mtge. 6s 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 mtge. bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year th 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.9 miles, which is included in the 89 miles.

EARNINGS.—For 12 months ending Nov. 1 1908, gross, \$226,979; net (after taxes), \$97,511; interest, \$38,500; surplus, \$59,011.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor E. A. Boggs; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230 289, 2386; V. 86, p. 1161; V. 87, p. 1665.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT. Default.—Interest on \$160,500 Class B bonds was defaulted May 1 1900. Application made May 20 1909 (V. 83, p. 1314) for receiver has been withdrawn. 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 6s.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$100). Prior lien bonds. 1897 5 M-N \$200,000 May 1 1937

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. General and refunding mortgage \$5,000,000 gold (\$1,000,000). 1905 5 g M-S 3,500,000 Sept. 1 1931

EARNINGS.—For year ending Aug. 31 1909, gross, \$400,373; net, \$225,064; 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 Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Kalsely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 72.

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). First mtg \$1,000,000 (\$1,000,000) gold. 1902 5 g P-A \$1,000,000 Aug 1 1932

EARNINGS.—For fiscal year ending June 30: Year— Gross. Net. Int. & Taxes. Surplus. 1909 \$131,377 \$56,027 \$50,155 \$5,872

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2¼ 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, 30 m.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., Geo. D. Woodsie, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands. 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 mtg \$500,000 gold. 1908 5 A-O \$400,000 April 1 1935

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., Louis Dalmass; Sec. and Treas., C. P. Faucett; Chief Engr., W. G. H. Cooke; Real Estate Trust Bldg., Phila.—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 Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Western R.R. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan 1906 acquired control of Parklands Trac. 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. Maturity. Stock \$2,000,000 (\$100). Wheeling Traction 1st mtg \$1,000,000 gold. 1901 5 g J-J \$1,750,000 Jan 1 1931

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 6s are subject to call after Sept. 1 1912.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry. OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$50,000. First mtg \$500,000 guar gold. 1905 5 g M-N 500,000 May 1 1935

Bonds.—Of the \$550,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and int. No sinking fund. They are guar prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1906 5 g A-O 500,000

First mtg. \$500,000 gold 1903 5 g A-O 427,000 April 1 1933 (\$1,000 and \$500) — c\* Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leasureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$500,000 (\$100) — See text

1st mtg. \$500,000 gold 1906 5 g M-N 500,000 Nov 1 1926 (\$1,000) — r&c\* Int. at Dooler Say & Tr. Co., N. Y., trustee.

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & i., by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction Co. Bonds, \$500,000; none issued. Owns 7 1/2 miles of track between Wheeling Creek terminals of Wheeling Traction Co. to Barton, 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. coal trust mtg \$2,500,000 1906 5 g J-J 2,000,000 July 1 1936 000 gold (\$1,000) — c\* Int. at Union Trust Co., Pittsburgh, trustee.

Underlying liens. — — — — 205,500 Mch 1 1928 Wheeling & Elm Grove 1st mtg 1901 5 A-O 760,500 April 1 1931 mtg \$1,000,000 (\$1,000) g, c\* 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, \$314,650.

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.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gibson 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) — — — —

Preferred, 6% cumulative af- 170,000 ter 1907, \$170,000 General consol mtg \$650,000 1904 5 J-D 400,000 June 1 1934 (\$500) — Int. at Sec. Tr. & Safe Dep. Co., Wilmin, 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 Heisel; 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 terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK — Date. Interest. Outstanding. Maturity. Common \$600,000 — — — —

1st mortgage \$2,000,000 1908 5 g J-J 200,000 Jan 1 1948 (\$1,000) gold — c\* 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. Ry. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Ry. 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 on and after Jan. 1 1913 in entirety only at 4 weeks' notice at 105. Sunk fund of 1% starts 1913. V. 89, p. 471.

Dividends.—5% per annum is being paid on preferred (1/4% monthly omitted Jan. and July).

EARNINGS.—Year ending Dec. 31 1909, gross, \$283,108; net, \$98,116; charges, \$49,771; surplus, \$44,382. In 1908, gross, \$271,030; net, \$95,183; charges, \$40,645; surplus, \$54,538.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woolcott; 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) — — — —

Preferred \$150,000 5% cumulative (\$100) 100,000 See text.

First mtg \$600,000 gold (\$50) 1902 5 g J-J 566,800 July 1 1932 \$100, \$500 and \$1,000 — c 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 1/4% 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 R.R. 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 interests allied 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. The latter has no bonds out.

On April 9 1907 the directors authorized the issue of the \$500,000 mortgages below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$100) — — — —

1st mtg. \$500,000 gold 1907 5 g J-J 500,000 Jan 1 1927 (\$1,000) sinking fund. — c\* Int. at Old Colony Trust Co., Boston, Trus.

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. \$360,000 of the bonds outstanding were issued to retire the \$360,000 bonds of 1904.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T rails. OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Sec., Orlando Holway; 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.—Incorporated in 1891 for 99 years. Franchise is perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$600,000 (\$100) — — — —

1st mtg. \$500,000 g (\$1,000) 1900 5 g J-J 461,000 Jan 1 1940 optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N. Y., trustee.

Bonds.—The \$39,000 bonds unissued are deposited as collateral for a loan.

ROAD.—Operates 12 miles of track, 284 arc and 21,305 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 1909 (Fries Mfg. & Power Co.), gross, \$229,098; net, \$71,590; int., \$23,050; surplus, \$48,540; in 1908 gross, \$209,587; net, \$64,048; int., \$23,050; surplus, \$40,996.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Fohl; all of Winston-Salem.—V. 74, p. 1088, 1691.

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 — — — —

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 1909, gross, \$26,933; deficit from operation, \$1,204; charges, \$7,710; total deficit, \$8,914.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Peplin Ware.—V. 79, p. 2842; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO. ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpsville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric Co. Also owns entire capital stock (\$500,000) of the Sharon & New Castle Rys. All railway franchises in Penn. perpetual. 53 miles of track on private right of way. In Dec. 1909 it was stated that "most of franchises that are not perpetual have still 20 or more years to run, and the most important have recently been renewed for 25 years."

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com, \$5,000,000 (\$100) — — — —

1st mtg. \$10,000,000 1905 5 g J-J 3,996,000 Jan 1 1916 000 gold (\$1,000) — c\* New York Trust Co., New York, trustee.

Pa & M V 1st mtg and refunding mtg. \$2,750,000 gold 1902 5 g M-N 2,000,000 May 1 1922 (\$1,000) — c\* Int. at N. W. Harris & Co., New York.

New Castle Traction 1st mtg \$500,000 gold (\$1,000) — c\* U. S. Mortgage & Trust Co., N. Y., trustee.

N C Elec Co 1st M, \$200,000 g 1897 5 g 200,000 Mch 1 192 Lawrence Gas mortgage, \$50,000 1884 6 50,000 See text

Y-S Ry & Lt 1st mtg \$2,500,000 (\$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 Mch 1 1927 come gold

Sh & New Castle 1st mtg \$500,000 g, (\$1,000) s. f. 1901 5 g J-J 360,000 July 1 1931 guar. p and i. — c\* Interest at New York Trust Co., N. Y., trustee.

Mahoning Valley S E 1st mtg. 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 consol. and ref. bonds, \$5,985,000 are reserved to retire all prior liens and \$406,000 for future improvements and extensions. Redeemable at 105 and int. on any int. date. V. 89, p. 1597. 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 1909, (3 mos. estimated), gross earnings from oper. of company and controlled cos., \$1,965,000; oper. exp. and taxes, \$1,126,000; net, \$839,000. In 1908, gross earnings from oper. of company and controlled cos., \$1,747,928; oper. exp. and taxes, \$1,159,175; net, \$588,753.

ROAD.—Operates abt. 149 m. of track, comprising street railways in and between Youngstown, Warren, Niles, Mineral Ridge, Lowellville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts. 246 cars.

OFFICERS.—Pres., Norman McD. Crawford, Youngstown; Sec., Leighton Calkins, New York; Treas., S. O. Rogers, Youngstown; Asst. Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 81, p. 726, 1044; V. 82, p. 692; V. 87, p. 1479; V. 89, p. 1597.

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) — — — —

1st mtg. \$1,500,000 gold 1903 5 g A-O 937,000 Oct 1 1923 (\$1,000) s. f. — c\* Interest 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. 2160. Bonds are not subject to call.

ROAD.—Operates 61 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.  
 Wrightsville of 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 ----- 1,600,000 -----  
 1st mtg & coll tr \$10,000,000 1907 5 J-D 3,400,000 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 bonds 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 1909 of properties owned, gross, \$587,397; net, \$230,985; int. & taxes, \$209,588; reserves, \$12,678; sur. \$8,719.  
**ROAD**.—Owns and operates about 78 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.  
**OFFICERS**.—Pres. & Gen. Mgr., Gordon Campbell; Sec. & Treas., Joseph J. Bowser, both of York. —V. 85, p. 1403, 1463; V. 86, p. 339, 796; V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169.

### ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

#### HALIFAX, N. S.

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**  
**ORGANIZATION**.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.  
**STOCK AND BONDS**.— Date. Interest. Outstanding. Maturity.  
 Stock \$1,500,000 ----- Q-J \$1,400,000 Jan 1 '10, 1 1/2  
 Mortgage \$600,000 1896 5 J-J 600,000 1916  
**Earnings**.—For year 1908, net, \$159,905; surplus, \$73,847.  
**Road**.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.  
**Officers**.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Sec., W. J. De Biols; Gen. Mgr., F. A. Huntress. —V. 89, p. 1223.

#### 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. 598, 599.  
**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) ----- Harris Tr. & Sav Bank of Chicago, Trustee.  
 Ham Cat P L & Tr Co, Ltd., 1903 5 A-O ----- April 1 1943  
 1st & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

**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 cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2 and int on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.  
**Dividends**.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/4 of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478.

**EARNINGS**.—For calendar year:  
 Year ----- Gross. Net. Bond Interest. Bal., Sur.  
 1908 ----- \$1,039,342 \$409,898 \$172,633 \$237,265  
 1907 ----- 1,461,758 635,783 296,342 339,441  
 1906 ----- 1,600,312 625,671 323,047 302,624  
**Road**.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.  
**Officers**.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr., W. G. Hawkins; Treas., John Knox. —V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504.

#### HAVANA, CUBA.

**HAVANA ELECTRIC RY.**—A trolley road.  
**ORGANIZATION**.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system. In June 1909 it was stated, a proposition to issue \$5,000,000 5% bonds to take up pref. stock was under consideration. V. 88, p. 1499.  
**STOCK AND BONDS**.— Date. Interest. Outstanding. Maturity.  
 Com. \$7,500,000, 1 p, p. 100 ----- \$7,463,703 Feb. 14 '10, 1%  
 Pref 6% non-c, \$5,000,000, \$100 Q J 5,000,000 Feb. 14 '10, 1 1/2%  
 st M, \$5,000,000, gold, s. f. 1899 5 g 833,000 Feb 1 1949  
 Consol M, \$10,000,000, gold; 1902 5 g P-A 7,757,731 Feb 1 1952  
 (\$1,000, s. f. ----- 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 1905 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. 918. 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, 6%; in 1910, Feb., 1 1/2%. On com., first div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, Feb., 1%.

**REPORT**.—For gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1908 (see report V. 88, p. 744) were \$2,276,307, 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, \$84,311; total net earnings, \$1,050,383, fixed charges, \$451,000; dividends (6%) on pref. stock, \$299,898; div. (1%) on com. stock, \$74,637; miscellaneous, \$3,781; surplus, \$320,967.  
**Road**.—Operates 50 miles of track. Had Dec. 31 1908 242 passenger cars, 2 express cars, 72 freight cars, 3 electric locomotives and 1 work car; 167 stables, 1269 mules, 9 horses.  
**Officers**.—Pres., Warren Bicknell, Cleveland; V.-P., David T. Davis, New York; V.-P. & Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas., H. Kraemer, 55 Broadway, N. Y. —V. 84, p. 570, 693, 755; V. 85, p. 40; V. 86, p. 547, 915, 918; V. 88, p. 138, 624, 744, 1061, 1499.

#### HONOLULU, HAWAII.

**HONOLULU RAPID TRANSIT & LAND CO.**—Trolley.  
**ORGANIZATION**.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.  
 In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$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 \$59,150 in cash.  
**STOCK AND BONDS**.— Date. Interest. Outstanding. Maturity.  
 Common. \$1,250,000 (\$100) ----- 4 Q-M 31 \$800,000 Dec 31 '09, 1%  
 Pref. 6% ----- 6 J-D 31 350,000 Dec 31 '09, 3%  
 1902 6 g M-N 655,000 May 1 1927  
 First mortgage, \$1,000,000, interest at Union Trust Co., San Francisco, gold (\$1,000) ----- 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 the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.  
**Dividends**.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/4%; in 1907, 3%; in 1908, 4%; in 1909, Mch., 1%; June, 1%; Sept., 1%; Dec., 1%.

**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 6,953 400,000 57,087  
**Road**.—Operates 2 1/2 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T rails.  
**Officers**.—Pres., James Hutcheson; V.-P., S. H. Ewing; Sec., H. E. Flower; Compt., Ralph Carman; Supt., David N. Barr. —V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687.

#### 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 Jan 1 '13, 3 1/2%  
 First mortgage, \$600,000 1808 5 g J-J ----- Jan 1 1923  
 (\$500, gold) ----- Montreal Trust & Deposit Co., Trustee.  
 (Interest at Bank of Montreal, Montreal.)  
**Bonds**.—Bonds are not subject to call.  
**Dividends**.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, Jan., 1%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1910, Jan., 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 6,953 400,000 57,087  
**Road**.—Operates 2 1/2 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T rails.  
**Officers**.—Pres., James Hutcheson; V.-P., S. H. Ewing; Sec., H. E. Flower; Compt., Ralph Carman; Supt., David N. Barr. —V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687.

#### LONDON, CANADA.

**LONDON STREET RAILWAY CO.**—A trolley road. Incorporated under the laws of Canada in 1875.

**STOCK AND BONDS**.— Date. Interest. Outstanding. Maturity.  
 Stock \$750,000, (\$40) ----- 1896 J-J 552,000 Jan '10 3%  
 First mortgage, \$750,000, 1896 5 g M-S 575,000 Mch 8 1925  
 gold (\$1,000) ----- Toronto General Trusts Co., trustee.  
**Bonds**.—The remaining \$175,000 can only be issued for 66 2/3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.  
**Dividends**.—Dividends started in 1900 with 4%. In 1901 8% was paid; in 1902, 8%; in 1903, 6% and 6% in 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908, 5%; in 1909, 6%; in 1910, Jan., 3%.

**REPORT**.—Years ending Dec. 31:  
 Year ----- Gross. Net. Charges. Surplus.  
 1909 ----- \$249,359 \$73,529 \$28,888 \$44,641  
 1908 ----- 235,032 67,466 28,455 39,011  
 1907 ----- 232,377 64,352 27,229 37,123  
**Road**.—Operates 33.25 miles of track. Standard gauge, 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.  
**Officers**.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Bentson, London, Ont.; Gen. Mgr., C. B. King, London, Ont. —V. 78, p. 2334, 2384; V. 82, p. 1157.

#### MANILA, P. I.

**MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION**  
**ORGANIZATION**.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of Edison Elec. Light & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.  
 On Dec. 9 1909 increased authorized stock from \$6,000,000 to \$8,000,000.

**STOCK AND BONDS**.— Date. Interest. Outstanding. Maturity.  
 Stock, \$8,000,000, \$100 ----- Q-J 55,000,000 Jan '10, 10 1/2%  
 First lien and col. tr. \$5,000,000 1903 5 g M-S 4,957,000 Mch 1 1953  
 000, gold (\$1,000) ----- Int. at Equitable Trust Co., N. Y., trustee.  
**Bonds**.—A sinking fund of 1/4% of bonds outstanding begins Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.  
**Dividends**.—First dividend, 1%, was paid April 2 1906 and 1% was again paid Oct. 15 1906. In 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, Jan., 1%.

**EARNINGS**.—For 12 months ending Nov. 30 1909: Gross, \$1,137,126; net, \$336,656; fixed charges, \$275,292; sink. fund, \$24,785; surp., \$236,579.  
**Road**.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-track cars.  
**Officers**.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; Sec. and Treas., Frederic H. Reed, New York; Asst. Sec. and Asst. Treas., T. F. Wickham, New York. Operates under management of J. G. White & Co., New York. —V. 80, p. 2339, 2621; V. 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772.

(1) Manila Suburban Railways Co.  
**ORGANIZATION**.—Incorporated in Connecticut. Franchise runs for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$500,000) is owned by the Manila Elec. RR. & Lig. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from \$500,000 to \$1,000,000. V. 90, p. 372.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. See text.  
 Stock, \$1,000,000  
 First mortgage, \$2,500,000, gold (\$1,000) 1906 5 g M-S \$555,000 Sept 1 1944  
 New York Trust Co., Trustee.

**Bonds.**—Are guar., p. and l., by the Manila Elec. RR. & Lgr. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

**ROAD.**—Operates 8 miles of track from Manila to Fort William McKinley and Pasia. Will build other lines in suburbs of Manila.—V. 84, p. 220.

**MONTREAL, CANADA**

**MONTREAL STREET RY.**—A trolley road.  
**ORGANIZATION.**—Chartered May 18 1861. Franchise in Montreal expires in 1922. In March 1899 authority was received from the Parliament to increase the stock to \$10,000,000 from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 20 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. Major part of stock and all the bonds are held in company's treasury. The purchase price was met by an issue of new debentures as shown below. In 1906 purchased the stock and bonds of the Montreal Term. Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 the company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83 p. 970. In June 1908 issued \$1,000,000 at \$125 per share; full paid. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

| STOCK AND BONDS—   | Date         | Interest  | Outstanding  | Maturity    |
|--|--------------|---|--------------|-------------|
| Stock (\$100)  | \$10,000,000 | Q-F   | \$10,000,000 | Feb 1, 1924 |
| Sterling debentures, secured by trust deed                       | 1893         | 4 1/2 F-A   | 631,333      | Aug 1 1922  |
| Debentures (\$1,500,000 gold)                                    | 1902         | 4 1/4 G-M-N   | 1,500,000    | Nov 1 1922  |
| (\$100, \$50 and \$1,000) Int. at Bank of Montreal, London, Eng. |              |   |              |             |
| New debentures (\$100)   | 1908         | 4 1/2 M-N   | 540,000      | May 1 1922  |
| (\$100)  |              | Int. at Bank of Montreal, Montreal, Can. and London, England. |              |             |

**Bonds.**—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.  
**Dividends.**—Ten per cent per annum is being paid.

**REPORT.**—For years ending Sept. 30 1909 report in V. 89, p. 1220.

| September 30—            | 1909.       | 1908.       | 1907.       | 1906.       |
|--------------------------|-------------|-------------|-------------|-------------|
| Passengers carried       | 95,376,373  | 90,746,032  | 86,741,212  | 76,356,099  |
| Gross receipts           | \$3,874,838 | \$3,077,452 | \$3,503,643 | \$3,100,487 |
| Operating expenses       | 2,255,019   | 2,158,394   | 2,104,653   | 1,850,720   |
| Net earnings             | \$1,619,819 | \$1,519,038 | \$1,398,990 | \$1,249,767 |
| Received from M. P. & I. | 55,607      | 72,011      | 55,101      | —           |

| Total income                 | \$1,675,426 | \$1,591,049 | \$1,454,091 | \$1,249,767 |
|------------------------------|-------------|-------------|-------------|-------------|
| Deduct—                      |             |             |             |             |
| Per cent of earnings to city | \$260,203   | \$242,431   | \$214,840   | \$178,408   |
| Int. on bonds and loans      | 179,725     | 207,187     | 195,833     | 163,600     |
| Rental of leased lines       | 5,821       | 5,020       | 3,060       | —           |
| Contingent fund              | 175,000     | 175,000     | 171,517     | 179,056     |
| Fire insurance fund          | 25,000      | 25,000      | 25,000      | —           |
| Dividends (10%)              | 976,332     | 900,724     | 768,100     | 700,000     |
| Total deductions             | \$1,622,081 | \$1,555,362 | \$1,378,550 | \$1,246,064 |
| Surplus                      | \$53,345    | \$35,687    | \$75,741    | \$3,703     |

**ROAD.**—Operates 141.79 miles of track, exclusive of the mileage of the Montreal Term. Ry., 30.22 miles, and the Suburban Tramway & Power Co., 6.06 miles, and Mont. Park & Island Ry., 45.07 miles; total including controlled roads, 223.14 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

**OFFICERS.**—Pres., Hon. L. J. Forget; V.-P., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Duhe; Mgr., D. McDonald.—V. 82, p. 452; V. 83, p. 970; V. 84, p. 1171; V. 85, p. 221; V. 86, p. 210; V. 87, p. 168; V. 88, p. 481; V. 89, p. 1467; V. 87, p. 1235; V. 89, p. 1220.

**NETHERLANDS (HOLLAND)**

**NETHERLANDS TRAMWAYS CORPORATION.**—An electric road.  
**ORGANIZATION.**—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandse Electriche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort. The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Sporwegen Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

| STOCK AND BONDS—  | Date | Interest | Outstanding | Maturity   |
|---|------|----------|-------------|------------|
| Common \$2,000,000 (\$100)  |      |          | \$2,000,000 |            |
| Pf 5% cum \$1,500,000 (\$100)   |      |          | 1,500,000   |            |
| Elee Spor Maatschappij mtg. 3,000,000 guld (\$1,200,000) (1,000 guilders) | 1903 | 4 J-J    | 2,776,000   | Jan 1 1953 |

**Bonds.**—Bonds are subject to call after Dec. 1905 at par. The Eerste Nederlandse Electriche Tram Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

**ROAD.**—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 8.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

**OFFICERS.**—Pres., G. L. Bolssevain, N. Y.; V.-P., W. Barkle Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., Edwin Henderson, N. Y.; Fiscal Agents, Kean, Van Cortlandt & Co., N. Y.—V. 76, p. 331.

**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.

**ORGANIZATION.**—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsch Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.  
 Shareholders were to vote Jan. 29 1909 on authorizing an issue of 2d mtg. bonds at rate of \$10,000 per mile. V. 90, p. 54.

| STOCK AND BONDS—  | Date | Interest   | Outstanding | Maturity   |
|---|------|--|-------------|------------|
| Stock, \$1,000,000  |      |  | \$925,000   |            |
| Railway First mortgage, gold (\$1,000) (\$1,000 or \$205 Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.) | 1899 | 5 g M-N  | 866,000     | Nov 1 1929 |
| Second mortgage Navigation Co. First mtg. (\$205 ps. 8d.) gold  | 1903 | 5 g M-N  | \$200,000   | Nov 1 1929 |
| (\$205 ps. 8d.) gold  |      | Int. at Canadian Bk. of Com. Toronto & N. Y. National Trust Co., Ltd., Toronto, trustee. |             |            |

**Bonds.**—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l. by investment. Neither issue is subject to call.

**ROAD.**—Owns and operates 51.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merrilton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles

from Thorold through Fonthill to Welland has been completed. An 8-mile extension from Welland to Port Colborne is under construction. V. 89, p. 1281. Main line has been replaced with 80-lb. rail, 30 pass. cars, 10 freight cars, 2 electric locomotives, 1 steam locomotive, 2 electric snow-plows and 14 miscellaneous cars. Also owns two steamers. Extension contemplated from St. Catharine's to Toronto by way of Hamilton. Permission to build several extensions has been granted by the Dominion Parliament.

**REPORT.**—For years ending Dec. 31:

| Year— | Gross     | Oper. exp. | Net.     | Charges. | Surplus. |
|-------|-----------|------------|----------|----------|----------|
| 1908  | \$268,209 | \$188,311  | \$79,898 | \$51,571 | \$28,327 |
| 1907  | 270,463   | 183,103    | 87,360   | 47,304   | 40,056   |

**OFFICERS.**—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Gen. Mgr., E. F. Selvas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 34.

**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.

| STOCK AND BONDS—              | Date | Interest   | Outstanding | Maturity      |
|-------------------------------|------|--|-------------|---------------|
| Stock \$2,000,000 (\$100)     |      | Q-J  | \$1,247,700 | Jan. 10, 1924 |
| First mortgage \$500,000 gold | 1897 | 4 g J-J  | 500,000     | July 5 1922   |
| (\$1,000)                     |      | Int. at company's office, Toronto, and Toronto General Trusts Corporation. |             |               |

**Bonds.**—Are not subject to call; 10% of the issue in excess of \$50,000 must be retired in each of the 10 years preceding maturity.  
**Dividends.**—From 1893 to 1906, 8% per annum; in 1905, 2% extra; in 1906, 4% extra; in 1907, 7 1/2%; in 1908, 12%; in 1909, Jan., 2 1/2% and 2% extra; April, 2 1/2%; July, 2 1/2%; Oct., 2 1/2%; in 1910, Jan., 2 1/2% and 1% extra.

**EARNINGS.**—For yrs. end. Dec. 31. Pass. carried 1909, 14,983,790.

| Year— | Gross     | Net.      | Conting. Acct. | Dividends. | Surplus. |
|-------|-----------|-----------|----------------|------------|----------|
| 1909  | \$677,357 | \$197,855 | \$36,120       | \$149,724  | \$12,011 |
| 1908  | 616,229   | 160,402   | 13,583         | 146,819    | —        |
| 1907  | 574,278   | 180,908   | 26,000         | 119,484    | 35,424   |

\* Figures of net earnings are after deduction of interest on bonds, taxes and mileage payments.

**ROAD.**—Operates 45 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

**OFFICERS.**—Pres., T. Ahearn; V.-P., Peter Whelan; Sec. and Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V. 86, p. 338; V. 88, p. 376; V. 90, p. 447.

**PONCE, PORTO RICO.**

**PONCE ELECTRIC CO.**—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1997.

| STOCK AND BONDS—                | Date | Interest                                      | Outstanding | Maturity   |
|---------------------------------|------|---|-------------|------------|
| Stock \$500,000 (\$100)         |      |   | \$500,000   |            |
| Collateral trust first mortgage | 1902 | 6 g M-N                                       | 233,000     | May 1 1927 |
| \$730,000 gold                  |      | Int. at Boston S. D. & Tr. Co., Boston, Trus. |             |            |

**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 and is invested in the bonds at not more than 107 1/2 and interest. \$17,000 bonds have been canceled by this fund to date.  
**EARNINGS.**—For 12 mos. ending Dec. 31 1908, gross, \$117,797; net, \$50,994; int. & taxes, \$39,724; sink. fund, \$2,500; surplus, \$8,779. In 1908, gross, \$113,131; net, \$50,949; int. & taxes, \$36,755; sink. fund \$2,500; surp. \$11,690.

**ROAD.**—Operates 4.8 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. Hallowell; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

**PORTO RICO RAILWAYS CO., LIMITED.**

**ORGANIZATION.**—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turo and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina and Caguas. Its lighting franchises in San Juan and San Turo are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co.

**Contract.**—A contract has been made with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

| STOCK AND BONDS—            | Date | Interest                             | Outstanding | Maturity      |
|-----------------------------|------|--------------------------------------|-------------|---------------|
| Common stock, \$3,000,000   |      |                                      | \$3,000,000 |               |
| Pf \$500,000 (500) 7% cum   |      | Q-J                                  | 500,000     | Jan. 10, 1914 |
| First mortgage, \$3,000,000 | 1906 | 5 M-N                                | 2,941,500   | Nov 1 1936    |
| (\$500), gold               |      | Int. at Montreal Trust Co., Trustee. |             |               |

**Bonds.**—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1905. \$58,500 bonds canceled. Bonds are listed on Toronto Stock Exchange.  
**Dividends.**—First div. on pref., 1 1/2%, paid Jan. 10 1910.

**REPORT.**—For calendar years:

| Year— | Gross     | Net.      | Bond Int. | Sink. fd. | Prof. div. | Surp.    |
|-------|-----------|-----------|-----------|-----------|------------|----------|
| 1909  | \$409,031 | \$194,344 | \$148,325 | \$23,065  | \$2,749    | \$20,205 |
| 1908  | 376,244   | 172,598   | 144,280   | 22,985    | —          | 5,333    |

**ROAD.**—Operates from San Juan to Rio Piedras, 9 miles electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

**OFFICERS.**—Pres., W. B. Ross, Halifax; V.-P., W. M. Alden, Montreal; Sec., P. C. Clarke, Montreal. Office, 179 St. James St., Montreal, Can.—V. 85, p. 161; V. 86, p. 1062; V. 89, p. 226, 594; V. 90, p. 64.

**RIO DE JANEIRO, BRAZIL.**

**RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.**  
 For statement of this company see "Electric Ry. Section" of Oct. 16 1908.

**SÃO PAULO, BRAZIL.**

**THE SÃO PAULO TRAMWAY LIGHT & POWER CO., LTD.**—An electric road.

**ORGANIZATION.**—Incorporated in the Province of Ontario, Canada. In 1899 and owns an extensive system of electric roads and electric-lighting and power business in São Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of São Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

| STOCK AND BONDS—            | Date | Interest   | Outstanding  | Maturity    |
|-----------------------------|------|--|--------------|-------------|
| Stock, \$10,000,000 (\$100) |      |  | \$10,000,000 | Jan 10 1924 |
| First mortgage, \$5,000,000 | 1899 | 5 g J-J  | 6,000,000    | June 1 1929 |
| gold (\$500)                |      | Int. National Trust Co., Ltd., Toronto, trustee. |              |             |

**Bonds.**—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund, and bonds are not subject to call.

**Dividends.**—In 1902, 2 1/2%; in 1903, 5 1/2%; in 1904, 7%; in 1905, 8%; in 1906, 8%; in 1907, 8%; in 1908, 9%; in 1909, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%; Oct., 2 1/2%; in 1910, Jan., 2 1/2%.

**REPORT.**—For calendar year 1909, gross, \$2,428,117; net, \$1,515,273. In 1908, gross, \$2,287,411; net, \$1,504,360; charges, \$365,468; divs. (9 3/4%), \$86,5838; surplus, \$502,354.

**ROAD.**—Operates 90.9 miles of track, all in city of Sao Paulo, Brazil 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Nov. 30 1909 supplied 62,817 arc and incandescent lamps.

**OFFICERS.**—Pres., William Mackenzie; Vice-Pres., Frederic Nicholls and Z. A. Lash; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at Sao Paulo; Manager, W. N. Walmisley, Sao Paulo.—V. 81, p. 615; V. 82, p. 988; 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 53, 1160, 1282; V. 87, p. 39, 740, 1605; V. 88, p. 507, 1561, 1615.

**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 and York Radial Ry. Guarantees that company's bonds, principal and interest. V. 79, p. 1453. Also controls the Toronto Power Co. (which controls the electrical development Co.)

**Favorable Decision.**—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

**Payments to the City.**—As to annual payments to the city. See "Supplement" of May 1898. Paid to city in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365; in 1905, \$405,639.

| STOCK AND BONDS—                | Date.   | Interest. | Outstanding. | Last div.   | &c  |
|---------------------------------|---|-----------|--------------|-------------|-----|
| Stock, \$8,000,000 (par, \$100) | Q-J   | 4%        | \$8,000,000  | Jan 10 1910 | 13% |
| Toronto St. Ry. debentures      | 1881  | 5 J-J     | 600,000      | July 1 1914 |     |
| 1st Mt. \$4,550,000, \$ & c     | 1892  | 4 1/2 %   | 3,398,327    | Aug 31 1921 |     |
| \$35,000 per mile               | Trustees, G. A. Cox, Tor., & R. B. Angus, Mont. |           |              |             |     |
| Toronto & York Radial Ry.       | 1904  | 5 g A-O   | 1,620,000    | Oct 1 1919  |     |
| 1st Mt. g (\$1,000), guar.      | National Trust Co., Ltd., Toronto, trustee.     |           |              |             |     |

Tor Pow Co Ltd deb.stk.sterl'g 1908 4 1/2 J-J 2,500,000 July 6 1918  
 Elec Devel Co \$10,000,000 1903 5 \$10,000,000 Mch 1 1933  
 1st mtge (\$500), g ----- c\* Int. at Can. Bk. of Com., Tor., N. Y. & Lon.  
 g Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

**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 Mt. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 funds 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. 289. Int. on Elec. Devel. Co. bonds is guar. by Toronto Ry. to Mch. 1 1910. Bonds have a. f. beginning in 1911 of \$1 per year for each electrical h.p. sold. V. 88, p. 1316.

**Dividends.**—In 1898, 4%; In 1899, 4%; In 1900, 4%; In 1901, 4 1/4%; In 1902, 5%; In 1903, 5%; In 1904, 5%; In 1905, 5%; In 1906, 5 1/4%; In 1907, 6%; In 1908, 6%; In 1909, Jan., 1 1/2%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; in 1910, Jan., 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.

|      | Gross.      | Net.         | Charges.  | Dividends. | Pa'e a.  | * Surplus. |
|------|-------------|--------------|-----------|------------|----------|------------|
| 1909 | \$3,926,828 | \$51,930,914 | \$756,404 | \$560,000  | \$82,128 | \$532,382  |
| 1908 | 3,610,373   | 41,721,226   | 692,370   | 479,514    | 81,158   | 467,684    |
| 1907 | 3,511,195   | 1,617,960    | 640,808   | 473,387    | 80,994   | 422,771    |
| 1906 | 3,109,739   | 1,463,224    | 566,163   | 400,241    | 80,066   | 355,834.   |

a This includes \$43,779 other income. b Includes \$48,683 other income.  
 \* Out of this, \$150,000 was deducted in 1909 and 1908, \$125,000 in 1907, \$100,000 in 1906, and credited to a contingent account. Revenue passengers in 1909, 98,117,991; transfers, 38,151,596.

**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. Franchisees are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

| STOCK AND BONDS—               | Date.  | Interest.   | Outstanding. | Maturity.       |
|--------------------------------|--|-------------|--------------|-----------------|
| Stock \$6,000,000 (\$100)      | Q-J  | 4 1/2 A-O 2 | \$6,000,000  | Jan 10, 2 1/2 % |
| Perpetual debenture stock      | -----  | -----       | -----        | See text        |
| 1st mtge \$5,000,000 gold      | 1905   | 5 g J-J     | 4,000,000    | Jan 1 1935      |
| 8 f (\$1,000) ----- c*         | Int. at Bank of Montreal, Montreal and N. Y. |             |              |                 |
| Win El St Ry mtge, \$1,000,000 | 1898   | 5 g J-J     | 1,000,000    | Jan 1 1927      |
| 1000 (\$500) -----             | Interest at Bank of Montreal, Montreal.      |             |              |                 |

**Stock.**—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 628.

**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 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

**EARNINGS.**—For calendar year 1909, gross, \$2,523,731; net, \$1,303,066; Axed charges, \$439,661; divs. (10%), \$600,000; sur., \$263,405. In 1908, gross, \$2,206,095; net, \$1,117,222; 1st charges, \$371,819; divs. (10%), \$595,789; surplus, \$149,614.

Passengers carried in 1909, 26,382,773, against 22,019,507 in 1908.

**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 Wagon, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1523; 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—                 | Date.  | Interest. | Outstanding. | Maturity.   |
|----------------------------------|--|-----------|--------------|-------------|
| Stock -----                      | 1908   | 5 F-A     | \$500,000    | Jan 31 1938 |
| First mortgage (\$1,000) g. c. * | Royal Trust Co., Montreal, trustee.  |           |              |             |
|                                  | Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng. |           |              |             |

**Bonds.**—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

**ROAD.**—Embraces 19 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock by Winnipeg Electric Ry. Co., which guarantees prin. and int. the former company's \$400,000 bonds.

**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.
- Aroostook Valley RR.—V. 90, p. 107.
- Asheville Rapid Transit Co. V. 88, p. 503.
- Atlanta & Carolina RR. V. 87, p. 233.
- 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. 1525.
- 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. 803; V. 86, p. 1528; V. 87, p. 1663; V. 89, p. 720, 777.
- Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53.
- California Midland RR. V. 84, p. 693, 1051; V. 85, p. 39.
- Calumet & Lac La Belle Traction & Power Co. V. 86, p. 1408.
- Camaquey Cuban Co., Ltd. V. 86, p. 1528.
- Carolina Valley RR. V. 87, p. 1522.
- Chicago Aurora & De Kalb RR. V. 80, 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 Barberston 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 Ry. V. 86, p. 856.
- Denton (Tex.) Ry. & Light. V. 88, p. 1409.
- Detroit Lansing & Grand Rapids Elec. Ry.—V. 89, p. 993.
- 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. 80, p. 1620.
- Fitzgerald & Ocala Elec. Ry. V. 88, p. 1409.
- Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
- Gettysburg Transit Co. V. 89, p. 721.
- Greely & Northern Railway & Utility Co. V. 86, p. 602.
- Huron & Ontario Ry. V. 85, p. 609.
- 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 City Ottumwa & Southwestern Elec. Ry.—V. 89, p. 1668.
- 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 & Cowanshock Valley Street Ry. V. 84, p. 339.
- Lake Erie & Youngstown Ry.—V. 89, p. 933.
- 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. 1324; V. 87, p. 1420; V. 88, p. 1253; V. 89, p. 1347.
- Lincoln Railway & Light Co. (Illinois). V. 84, p. 1182.
- London & Lake Erie Ry. & Trans. Co.—V. 89, p. 1280.
- Mankato Electric Traction Co. V. 86, p. 1409.
- Matamoros & Santa Cruz Street Ry. V. 86, p. 857.
- Menominee & Marinette Light & Traction Co.—V. 87, p. 226; V. 89, p. 1142.

- Mexican Tramways Co. V. 87, p. 1160, 1664; V. 88, p. 375, 452, 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. 1435.
- 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 Rapid Transit Co. V. 88, p. 1620; V. 89, p. 1542.
- 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.
- N. Y. Auburn & Lansing RR. V. 83, p. 156; V. 84, p. 1380; V. 85, p. 160.
- Northwestern Ohio RR. V. 86, p. 1226.
- Odesa & 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.
- Ontario & San Antonio Heights RR. V. 90, p. 447.
- Pasadena Rapid Transit. V. 89, p. 1411.
- 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 Ry., Light, Heat & Power Co. V. 89, p. 281, 1598.
- Quebec Railway, Light & Power Co. V. 85, p. 1402; V. 87, p. 1160, 1602; V. 88, p. 1176, 1129; V. 89, p. 42, 722, 915, 1281, 1349.
- Railway & Light Securities Co. (Boston). V. 85, p. 341; V. 87, p. 409; V. 89, p. 229; V. 90, p. 168.
- Rochester-Corning-Elmira Traction Co. V. 86, p. 1226; V. 87, p. 416, 1664.
- Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97; V. 84, p. 340, 627; V. 87, p. 1480.
- Sabine Tram Co. V. 88, p. 1314.
- St. Francois County Elec. Ry., Farmington, Mo. V. 89, p. 1349.
- St. Louis Montesano & Southern Ry. V. 88, p. 1504.
- Salt Lake & Ogden Ry. V. 88, p. 825.
- Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
- Shelbyville & Ohio River Electric RR. V. 83, p. 324; V. 85, p. 347.
- Southern Traction Co. of Illinois. V. 89, p. 412.
- Southwestern Traction Co., London, Ont. V. 89, p. 666, 995, 1224, 1281.
- Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44.
- Springfield & Washington Ry. Co. V. 86, p. 1631.
- 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.
- Twin City & Lake Superior Ry. V. 90, p. 237.
- United Ry. (Portland, Ore.). V. 89, p. 1412.
- Utica Southern Ry. V. 89, p. 1669.
- Washington (D. C.) Spa Spring & Gretna. V. 88, p. 1063.
- Washington (Ohio) Traction Co. See Springfield & Washington Ry.
- Watsonville Transportation Co. V. 81, p. 3728, 976, 1494; V. 83, p. 215; V. 85, p. 42.
- 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. 1634.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

**"STOCK AND BONDS."**—Under these words are shown—  
**"STOCK."**—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example: "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."  
**"Pref."** means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.  
**"BONDS."**—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "eur." means currency.  
**"Conv."** means convertible into stock. "S. f." means sinking fund. "C." means coupon; "cc" means coupon but may be registered as to principal; "r" means fully registered (no coupons). "R." means registered, convertible into coupon bonds; "c & r" means registerable 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 stder" means that each rail weighs 80 pounds to the yard.

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| <p>Bangor Railway &amp; Electric Company<br/>                 Chattanooga Railway &amp; Light Co.<br/>                 Columbus Railway &amp; Light Co.<br/>                 Commonwealth Power, Railway &amp; Light Co.<br/>                 Denver &amp; Northwestern Railway Co.<br/>                 East St. Louis &amp; Suburban Co.<br/>                 Grand Rapids Railway Co.</p> | <p>Lewiston Augusta &amp; Waterville St. Ry.<br/>                 Peoria Light Company<br/>                 Portland Railway Light &amp; Power Company<br/>                 Saginaw-Bay City Railway Co.<br/>                 St. Joseph Ry. Light, Heat &amp; Power Co.<br/>                 Springfield Railway &amp; Light Company<br/>                 Union Railway Gas &amp; Electric Co.</p> |
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