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The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

PAGES 1 TO 128 INCLUSIVE.

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ELECTRIC BONDS AND STOCKS A SPECIALTY

ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is also furnished *without extra charge* to every Chronicle subscriber.

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New York.

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 the 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 R.R. 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	1906 6 g A-O	500,000	April 1 1936
gold (\$1,000)	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. Crary, Aberdeen; Treas., R. C. White; Comp., Minor D. Crary.—V. 83, p. 155; V. 86, p. 420.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

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

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$10,000,000 (par \$100)	2 Q-M15	\$9,000,000	Mar'10 1/2 %
Ak Bed & Clev 1st M, \$300,000 (\$1,000); M covers 27.4m	1895 5 g M-S	300,000	Sept 1 1915
Northern Ohio Traction, mort g, \$3,000,000 (\$1,000)	1899 5 g J-J	\$2,700,000	July 1 1919
Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000	1903 4&5 g J-J	2,800,000	Jan 1 1933
Ak. Wads & West mortgage, \$500,000 guar (\$1,000)	1906 5 g		See text July 1 1933
Northern Ohio Traction & Lt col trust mortgage \$1,000,000 (\$1,000) c	1909 6 Q-F	1,000,000	See text

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 installm'ts, \$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, guaranteed by Northern Ohio Traction & Light	1906 5 g J-J	\$1,026,000	Jan 1 1933
Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000)	1902 5 g M-S	1,150,000	Mch 1 1922
Canton-Massillon 1st mortgage, \$1,000,000, g (\$1,000)	1900 5 g M-N	850,000	May 1 1920
1st M Can & N P, \$1,000,000, gold (\$1,000)	1903 5 g F-A	565,000	Feb 1 1923
Tus RR 1st M, \$100,000 (\$500), gold	1896 6 g J-D	100,000	June 1 1916
Lake V L & 1 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 first 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, 1/2%. Rate then reduced, and declared Sept. 1/4%; Dec., 1/4%. In 1909, March, 1/4%. Rate then again increased, and declared June, 1/2%; Sept., 1/2%; Dec., 1/2%. In 1910, Mch., 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, 50, 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	\$524,066	\$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 1/4%) 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; Sec'y, 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, 625, 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 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are said to be perpetual. V. 79, p. 2698. Has traffic 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 \$84,000 bonds; \$119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

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

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last div. &c
Stock (par \$100) \$12,500,000	4 J-J	\$12,500,000	Jan. '10, 2%
Debentures, \$456,000, gold	1901 4 1/2 g M-N	456,000	May 1 1919
Consol 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 sk. fd. 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, gold	1897 5 g J-D	496,000	June 1 1947

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	1890 6 M-N	150,000	May 1 1919

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, 19 0; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1 1/4% was paid and for two months ending Dec. 1906 1% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% each six months since, to and including Jan. 1910.

ROAD.—Operates 95.52 (including the Cohoes Ry.) miles of track, of which 76.65 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 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.	1909.	1908.
Gross earnings	\$2,090,331	\$1,956,628	Total net	\$1,051,253
Oper. exp.	1,223,052	1,223,542	Chges. & taxes	497,230
Net	867,279	733,086	Div. (4%)	500,000
Other income	183,974	171,686	Balance, surp.	54,023
z Deficit.				222,163

OFFICERS.—Pres., L. F. Loree, New York; 1st V.-P., C. S. Shms; 2d V.-P., W. H. Williams, New York; Sec. and Treas., James McCredie, Albany; Aud., G. W. Ogsbury; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co. and Saratoga Northern Ry., the

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pf, Anderson Elec St 1st mtg, Citizens 1st mtg, Marion City 1st mtg, 1st gen mtg, Indianapolis Nor Trac 1st mtg.

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$634,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30) 3 1/4%; in 1902, 1903, 1904, 1905, 1906, 1907 and 1908, 5%. In 1909, April, 2 1/4%; Oct., 2 1/4%.

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 Anderson & Spartanburg Traction Co. and extend the road to Greenville and Spartanburg. V. 89, p. 1346, 1541.

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, 1541.

ANNISTON, ALA.

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

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

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity, Div. or. Includes entries for Stock, 1st mortgage gold, Gen mtge, Seashore El Ry stock, Seashore Electric Ry 1st mortgage, Atlantic Coast Elec Lt 1st mtge.

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

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

Table with columns: REPORT—Years ending Dec. 31: 1909, 1908, 1907, 1906, 1905. Includes rows for Gross earnings, Operating expenses, Net earns, In 1909 fixed charges.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO. ORGANIZATION.—The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Blount St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverwide Park.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, First mortgage, (\$1,000) gold.

Remaining bonds may be issued for additions and improvements under certain restrictions. A sinking fund begins in 1914 and continues to and including 1938. Bonds are subject to call on and after July 1 1914 at 105 and interest on any interest day on 30 days' notice. V. 89, p. 846.

EARNINGS.—For cal. year 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., I. S. Smith; Mgr., A. E. Appleyard. V. 87, p. 479.

ORGANIZATION.—Chartered in Feb. 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant. Has acquired the White River Power Co., whose bond issue has been canceled. V. 88, p. 1559.

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

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

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

ROAD.—Operates 7 miles of trolley track.

OFFICERS.—Pres., J. C. Chapple; Treas., G. F. Merrill.—V. 87, p. 470; V. 88, p. 1559.

ASHTABULA, OHIO.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtge, (\$1,000) gold, 2d mtge.

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

EARNINGS.—Year ending Dec. 31 1908, gross, \$58,737; net, \$20,336.

ROAD.—Operates 5 miles of track on 5 miles of street.

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

PENNSYLVANIA & OHIO RY.—A trolley road. The same interests control the Ashtabula Rapid Transit Co. It is planned to merge the two roads.

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

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

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

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

ROAD.—Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles; total, 28 miles. A through line between Cleveland, O., and 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.

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

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, Atch Ry Lt & Pow 1st mtge, Nat Bank, Atchison.

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

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

ROAD.—Operates 8 1/4 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 Tallassee 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.

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

Bonds.—Of the new bonds, entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 106 and interest; \$12,000 reserved to take up old bonds. See V. 73, p. 1311.

Stock.—Pref. stock is subject to call at 110 and accumulated dividends. Pref. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common—2 1/4%—was paid July 1 1906; in 1907, 5%; 1908, 5%; 1909, 5 1/2%; 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. Flanigan; Auditor, C. D. Cox; Gen. Supt., C. L. Proctor.—V. 83, p. 154; V. 88, p. 1618.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1908 at \$60 per arc per ann. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. 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. 76, 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common (\$100), Preferred 5% non-cumulative, Ref & imp mtge, First cons mtge, Atlanta Street Railroad first mortgage gold, Atl Cons St Ry 1st cons M \$2, Atlanta Gas-Light Co, 1st M.

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

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/4% (V. 82, p. 1040); Aug. 20, 1 1/4%. In 1907, Feb. 20, 1 1/4%; May 20, 1 1/4% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1 1/4%; Nov. 20, 1 1/4% in 1908, 6%; 1909, 6%; in 1910, Feb., 1 1/4%.

REPORT.—Passengers carried 1909, 50,570,953. Cal. Gross Earnings, Net Earnings, Fixed Pref. (5%), Common Dividend, Balance, Surplus. 1909—\$3,673,007, \$1,902,865, \$845,242, \$120,000 (6%), \$510,876, \$464,801. 1908—3,339,021, 1,689,027, 833,401, 120,000 (6%), 510,876, 258,577. 1907—3,309,341, 1,646,059, 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, 505, 560, 1061, 1127, 1196; 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000, First mortgage \$400,000 guar, (\$500 and \$1,000) gold.

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, \$1,566. 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, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), 1st mtge & coll trust deed, \$1,000,000 (\$1,000) g.

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

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

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$350,000 ----- \$220,000 ----- Pref 5% non-cum \$250,000 ----- 175,000 ----- Collateral trust gold \$500,000 1907 5 M-S 350,000 Mch 1 1947 000 redeemable 110 & int. [Girard Trust Co., Philadelphia, trustee.

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

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$650,000, First mortgage, \$650,000 1909 4 g F-A, (\$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 gauge. 80-lb. T rail.

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

AUBURN, N. Y.

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

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,250,000 (\$100) ----- \$1,250,000 ----- Pref 6% n cum \$750,000 (\$100) ----- 700,000 Jan 10, 1912 Auburn & Syracuse first and refunding mortgage \$2,000,000 gold (\$1,000) ----- 1,425,000 Oct 1 1942 Interest at N. W. Harris & Co., New York. 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, 1 1/4% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; in 1907, 6%; in 1908, 6%. In 1909, 6%; in 1910, Jan., 1 1/4%.

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 Owasco; 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 & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Pref (\$800,000) 100 5% cum, Collateral trust \$3,000,000 1903 5 J-J.

gold (\$1,000) -----c*] Int. at International Tr. Co., Balt., Trustee. Bonds.—Are convertible after five years at option of holder, and subject to call on any interest day on 60 days' notice at 105 and interest; \$2,000,000 reserved to retire prior liens, of which \$273,000 have been exchanged.

REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$116; Augusta-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. Tethoff.—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) -----c*] Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is 1/2 of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years. ROAD.—Operates 31.72 miles of track on 17 miles of street.

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

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO. Owns the entire stock (\$300,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Aiken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$130,400) of preferred stock and all the \$30,000 bonds of the North Augusta Land Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Last Divid'd. Includes entries for Common \$1,000,000 (\$100), Pref 5% n-c \$500,000 (\$100), North Augusta Elec & Imp., Co first mortgage \$1,000,000 gold (\$1,000).

Bonds.—Are subject to call at 105 on any interest date upon 60 days notice.—V. 76, p. 918.

(1) Augusta & Aiken 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, Warrenville and Graniteville, to Alken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Last divid'd. Stock, \$350,000 (\$100) 1903 5 g A-O 275,000 (?) 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. Wilmot; 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 Bakersfield & Kern Elec. Ry. Union Trust Co., San Francisco, Trustee. \$250,000 gold (\$1,000) 6 F-A 15 40,000 Periodically Bakersfield Gas & Elec Lt mtg 1903 5 g J-D 778,000 June 1 1933 New mortgage \$2,500,000 Mercantile Trust Co., San Francisco, Trustee. gold (\$1,000)

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4 1/2% re-investment." Sinking fund of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. \$20,559 bonds were held in sinking fund on Aug. 31 1908. Of the Bakersfield & Kern Elec. Ry. bonds \$2,500 are held in sink. fund. Of the Bakersfield Gas & Elec. Light Co. bonds \$10,000 have been retired by sink. fund and \$14,178 are now held in same.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$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, \$5,663.

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 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore Catonsville & Ellicott's Central Railway Company, Mills Passenger RR., Gwynn's Falls Railway of Baltimore City, Baltimore City Passenger Ry. Co., Maryland Traction, Baltimore Consolidated Ry. Co., Pimlico & Pikesville RR., Baltimore & Curtis Bay Ry., Shore Line Electric Ry., Balt. Gardensville & Belair Elec. Ry., Walbrook Gwynn-Oak & Powhatan, Baltimore & Northern Elec. Ry. Co.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike and the Balt. & Jerusalem Turnpike. Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; \$13,698,000 of the \$13,945,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368; V. 89, p. 1543.

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

Power Contract.—On June 28 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (13,500 h.p.) daily for 10 years, to begin Sept. 1 1908. Power expected to be available during 1910. For delay on account of panic, see V. 85, p. 163, 1465.

Voting Trust.—In March 1905 a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25 1905. V. 80, p. 998, 1236. In Feb. 1908 Alex. Brown, H. Crawford Black, F. A. Furst and Geo. 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.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div. or Mat'y.
Common, \$24,000,000 (\$50)	-----	-----	\$15,000,000	-----
Preferred, cum., \$14,000,000, par, \$50	-----	4	54,000	Dec. 1903, 2 less 1/4 %.
1st con mtge. g. \$14,000,000, cum., tax free, Maryland Trust Co. c*(\$1,000)	1899	4 g J-D	13,946,000	1949
1st con mtge. g. \$38,000,000 (\$1,000); Continental Trust Co. Baltimore, Trustee. c*	1899	4 g M-S	26,450,000	Mch 1 1949
Income fdg bonds (\$100, \$500 and \$1,000), \$3,920,000 c	1906	5 g J-D	3,080,000	June 1 1936
Car trusts, Series "A," \$350,000, gold (\$1,000)	1904	5 g A-O	175,000	See text. Trustee.
Car trusts, Series "B," \$850,000 (\$1,000)	1905	5 g A-O	510,000	See text. Trustee.
Car trusts, Series "C," \$390,000	1906	5 g A-O	273,000	See text. Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1,000) mtge, Trustee Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov 1 1929
N. B. Div. 1st (\$1,000) 5s, G. Trus., Mer. Tr. & Dep. Co. c	1892	5 g J-D	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge. g (\$1,000)	1892	5 g J-D	3,000,000	June 1 1922
Balt. Catonsv. & Ellicott's Mills 1st mtge. \$500,000, prin g	1896	5 J-J	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold (\$1,000) c* & tr	1892	5 g M-S	1,000,000	Sept 1 1942
Baltimore City Passenger—1st mtge. \$1,000, gold c*	1891	5 g M-N	2,000,000	Nov 2 1911
Baltimore City Passenger—Certs of indebt, \$500,000, g (\$500 and \$1,000)	1897	4 1/2 g M-N	500,000	Nov 2 1911
Central Ry.—1st mtge. \$250,000, sink fund, currency	1882	6 J-J	8,000	July 1 1912
Consol mtge. \$700,000, g (\$1,000)	1892	5 g M-N	680,000	May 1 1932
Ext and imp 1st mtge. \$600,000, g (\$1,000)	1897	5 g M-S	600,000	Mch 1 1932

Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$26,450,000 have been issued and \$11,550,000 have been set aside for the retirement of underlying securities. Inc. fdg. bonds, are redeemable on any int. date at par and accrued int. The Series "A" car trusts outstanding were originally \$245,000; they mature \$35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table were originally \$680,000; they are a first mortgage on 200 cars, and mature \$85,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 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 1/4 of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted and in 1906 coupons for these dates were funded, as noted above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.

ROAD.—Miles of track, 401.206; cars, 1,982; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,405 K. W.; capacity of (6) sub-stations, 28,000 K. W.

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

	1908.	1907.	1906.	1905.
Car miles run	26,764,145	26,953,727	26,035,327	25,431,176
Revenue passengers	138,400,994	142,114,995	133,785,601	122,318,438
Transfers	54,587,949	55,165,581	53,413,492	49,292,821
Gross earnings	\$6,834,802	\$7,018,081	\$6,583,102	\$6,023,698
Operating expenses	3,293,338	3,470,087	3,220,942	2,835,530
Net earnings	\$3,541,464	\$3,547,994	\$3,362,160	\$3,188,168
Fixed charges and taxes	2,637,182	2,487,942	2,365,586	2,230,066
Other income	\$904,282	\$1,060,052	\$996,574	\$958,102
	3,240	6,505	4,725	2,725
	\$907,522	\$1,066,557	\$1,001,299	\$960,827
*Extraordinary expend.	813,751	1,028,899	980,000	929,762
Balance	\$93,771	\$37,658	\$21,299	\$31,065

*In 1908, 1907 and 1905 "extraordinary expenditures" were charged in their entirety directly to income. In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income.

OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Sec., William Early; Acting Treas., J. H. Windsor; Aud., N. E. Stubbs; Gen. Mgr., Thomas A. Cross.—V. 86, p. 422, 549, 920, 1096; V. 87, p. 546; 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. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79 p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established. Bonds offered for sale in Jan. 1905. V. 79, p. 2643, and V. 80, p. 221.

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 (\$1,000), guar principal Fidelity Trust Co., Baltimore, Trustee, and interest. c*) 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 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds.

See plan in full in V. 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 (\$50) 1906 5 g A-O \$1,200,000 July '08, 1% 1st M. \$8,000,000, g (\$1,000) 4,000,000 Oct 1 1931

Bonds.—A sinking fund of 1 1/2% on Md. Elec. Ry. 1st mtge. bonds out begins Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

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

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

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Millford, 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) 5 Q-J \$1,500,000 Jan. '10, 1 1/2 1st mortg. g. \$2,000,000 1905 5 g J-J 1,851,000 July 1 1935

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: 1909. 1908. 1907. 1906. Gross earnings \$522,329 \$451,913 \$412,434 \$360,075

Operating expenses 248,333 227,342 218,375 186,518 Net earnings \$273,996 \$224,571 \$194,059 \$173,557

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

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

OFFICERS.—Pres., John R. Graham; V.-P. Frank Stillman 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 \$25 120,000 1st M. gold, \$100,000 (\$500) 1897 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, \$7,704; 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) 300,000 Pref., \$250,000 (\$100) 6% 200,000

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.

WHATCOM COUNTY RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway franchise expires in 1941; minor railway franchise in 1934; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1404.

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) 622,000 M-S \$750,000 6% cum. 622,000 Mch. '10, 3% First mortgage, \$2,500,000, 1905 5 g M-N 1,518,000 Nov 1 1935

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. Hallowell; 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) 800,000 Nov 1 1935 1st con M. \$1,000,000, gold 1906 5 g M-N 800,000 Nov 1 1935

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), \$100,000 100,000 Oct '09, 5% 1st mort. \$300,000 (\$1,000) 1900 4 g J-D 150,000 June 1 1940

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: 1907-08 \$73,418 \$19,520 \$7,059 \$5,000 \$7,461

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

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

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,150,000 (\$100) \$978,549 Sept '09 2 1/2 Binghamton Street RR. 1st mort \$200,000 137,000 Apr 1 1910

Bonds.—Of the bonds of 1893, \$90,000 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the \$900,000 authorized, \$200,000 are reserved to retire the 6s 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 1/2%. In 1907, Dec., 2 1/2%. In 1908, Dec., 2 1/2%. In 1909, Sept., 2 1/2%.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trall 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. Hardle; 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 and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) \$3,500,000 3,500,000 Jan '10, 2% Preferred stock (\$100) 6% \$3,500,000 cumulative 6 J-J 3,500,000 Jan '10, 3%

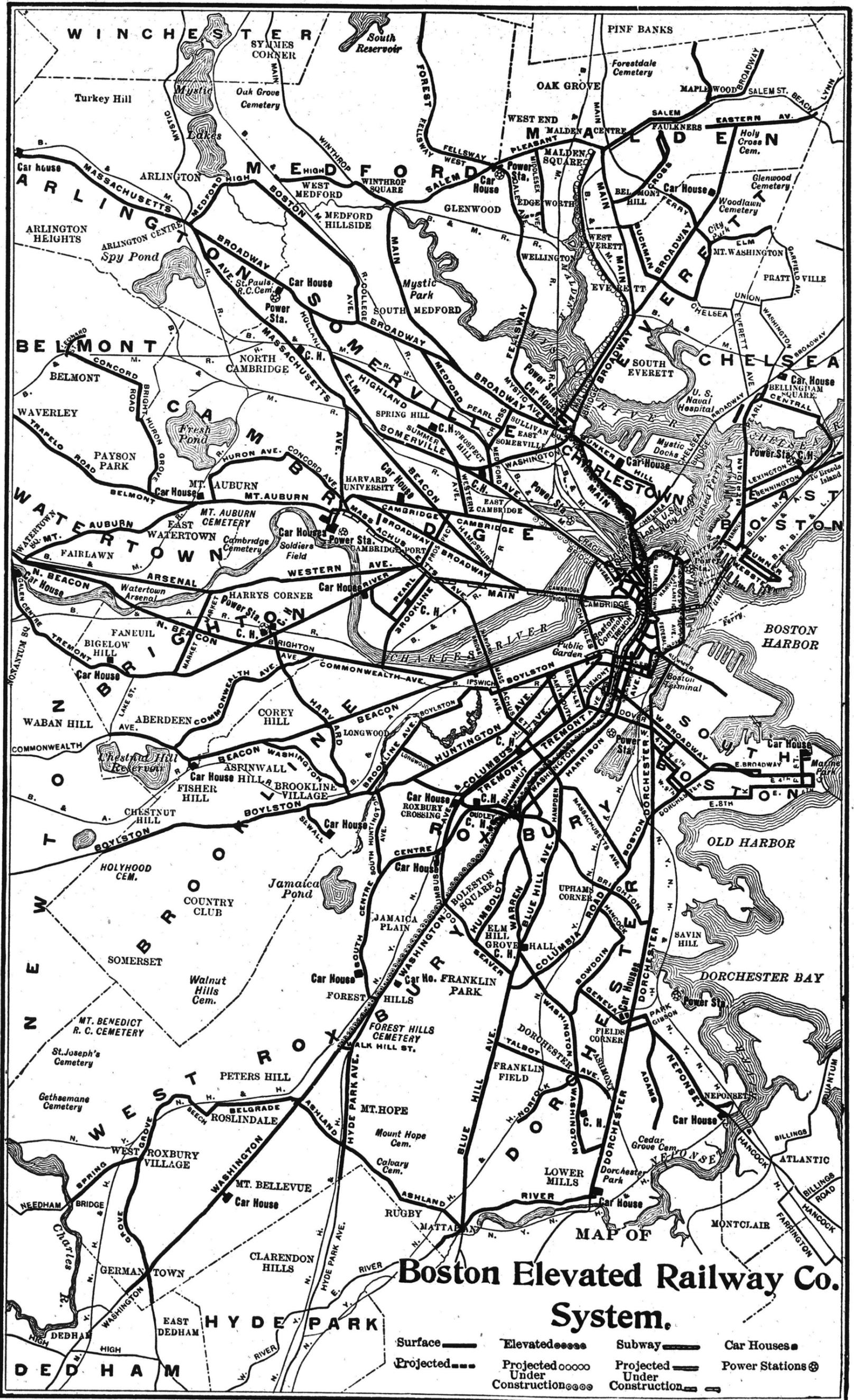
Bonds.—\$25,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

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.

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; on 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); 1908 and 1909, none; in 1910, Jan., 2%



REPORT.—For calendar years:

Table with columns: Year, Gross, Net after Taxes, Interest and Sink Fund, Surplus. Rows for years 1909-1904.

ROAD.—Operates 133 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.

Outstanding Securities American Cities Railway & Light. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. \$15,000,000 (\$100) J-J \$10,761,165 Jan '10, 1 1/2% Pref. \$12,500,000 (\$100) 6% cum. Q-Q 6,906,178 Jan '10, 1 1/2%

Stock.—Preferred stock may be redeemed after three years at 107 1/2 and accumulated dividends. Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 1 1/2% quar. since to and including Jan. 1910. First div. on com., 1%, paid July 1909. In 1910, Jan., 1 1/2%.

Income Account.—For year ending Dec. 31 1909: Dividend on stock owned \$701,333 General expenses and taxes \$28,082 Other income 12,911 Preferred divs. (6%) 414,366 Common divs. (2 1/2%) 269,027

Gross income \$714,244 Balance, surplus \$2,769

Table with columns: Year, Gross, Net after taxes, Int. & s. f., Surplus. Rows for years 1909-1906.

Out of surplus earnings there have been set aside certain reserve funds for betterments, reconstruction, depreciation, &c.

OFFICERS.—Pres., J. K. Newman; V.-P., Geo. H. Davis; Sec. and Treas., L. Carroll Root; Asst. Sec. & Asst. Treas., Madge McGrath, all of New Orleans.—V. 83, p. 35, 322, 1522; V. 84, p. 1179; V. 88, p. 1251, 1431, 1559, 1618; V. 89, p. 347; V. 90, p. 107.

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. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co. Began operations July 1909.

Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$850,000, Preferred \$350,000, Mortgage \$850,000, Col & Mont 1st M \$375,000 g, Danv & Bloomsb St Ry bds, Berwick Elec Light Co bonds.

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. Spousler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, 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) 1907 5 g J-J \$850,000 Jan 1 1937 First mtge, \$850,000 (\$1,000) gold, no s f & 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, \$49,637. 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) 1896 5 g A-O \$1,274,000 1936 1st mtg, \$5,000,000, g(\$1,000) 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. McKaig, 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 1/4 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts R.R. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division. Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4 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. 88, p. 98. Proposition was ratified by voters at the Dec. 1 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, and giving this company

right to lease same for 25 years at an annual rental equal to 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 company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/4% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. R.R. 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.

Consolidation with West End Street Ry.—Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted; 8% cumulative first pref. stock is to be issued, share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. 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 some \$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 contentions of the stockholders' committee. See V. 90, p. 235. For stockholders' committee circular, see V. 89, p. 1484, 1544.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$23,000,000 (\$100) F-A \$19,950,000 Feb 15 '10 3% Debentures, gold c&r 1905 4 g M-N 8,500,000 May 1 1935

Debentures, gold c&r 1907 4 1/2% 4,800,000 Oct 1 1937 Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$21,300,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission was petitioned for authority to issue \$8,000,000 of the new stock; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hills extension. This latter authority was granted in June 1907. Of this amount \$1,000,000 has been issued as 4s maturing May 1 1935 and remaining \$4,800,000 were sold as 4 1/2s maturing Oct. 1 1937 (\$2,500,000 at public sale and \$2,300,000 to a syndicate headed by R. L. Day & Co. V. 85, p. 865, 920; V. 86, p. 277. In Dec. 1908 Mass. R.R. 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 1/2%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/2%; in 1901, 5 1/4%; 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 columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows for Revenue passengers, Car miles run, Earnings, Passenger, Mails, rentals, adv., &c., Int. on deposits, &c., Total gross, Net earnings, Deductions, Int. on West End debt, Taxes, West End, Taxes, Boston Elevated, Compensation tax, Rental of subway, Divs. on West End stock, Other rentals, Rent to Old Col. St. Ry., &c., Int. on Bos. El. fund d't, Wash. St. Tunnel rental, East Bos. Tun'l rental, Depreciation fund, Balance, Dividend (6%), Surplus for year.

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

Table with columns: Road September 30 1909, Miles. Rows for Main line 1st track (10.0 m. "L"), do do 2d track (9.8 "L"), Sidings, &c. (4.2 miles "L"), Total (24 m. "L").

Total (24.8 miles "L") 484 Electrically equipped 478 Weight of girder rails is 70 to 100 lbs. Cars, 3,570; horses, 251; electric motors, 6,145; snow plows, 306; snow sleds, 622; misc. vehicles, 481.

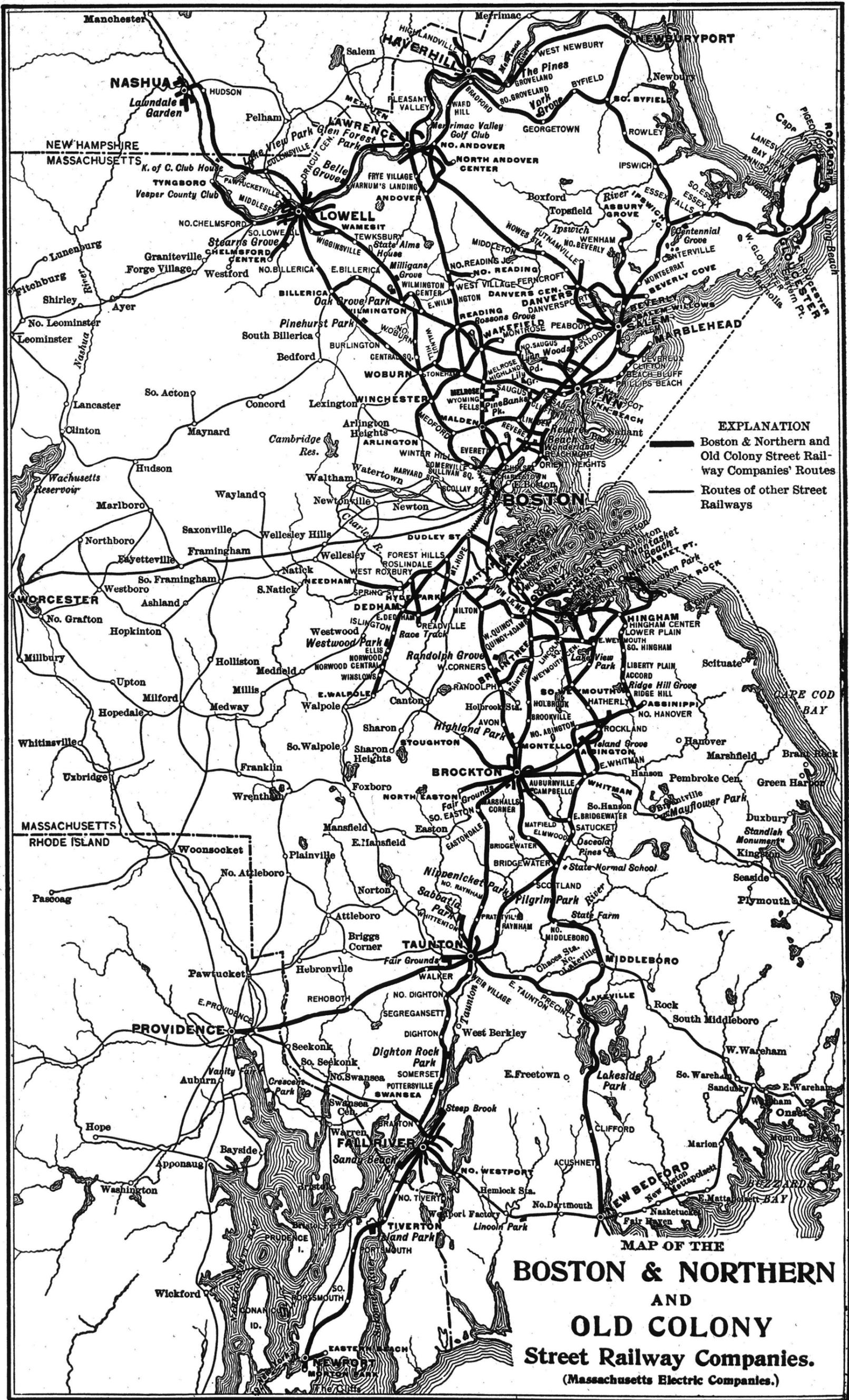
OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergast; Aud., J. H. Neal.—V. 86, p. 105, 277, 917, 1342; V. 87, p. 872, 1089, 1237, 1299, 1357, 1477, 1662; V. 88, p. 98, 373, 943, 1001, 1372; V. 89, p. 1279, 1410; V. 90, p. 105, 235.

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 1/4% 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. 63, p. 1065, 1117; V. 67, p. 528.

In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this, \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81 1/4 to 83 1/4. V. 84, p. 1553. 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 1/4 per share. V. 86, p. 109, 482, 549.



STOCK AND BONDS— Date. Interest. Outstanding. Last div. &c. Lynn & Boston 1st mtge. g. 1894 5 g J-D \$3,723,000 Dec 1 1924

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus. The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100), common. Was exchanged for Lynn & Boston.

Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the \$15,000,000 Bos. & Nor. bonds, \$7,902,500 are reserved to retire prior liens.

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 .99 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, \$580,260; 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. Leased from July 1 1895 for 99 years to Lynn & Boston (now Boston & Northern), which guaranteed int. on the \$50,000 old bonds of 1890 (which have since been retired), and now guarantees interest on the \$50,000 new mtge. 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 (\$100) 5 J-J \$50,000 See text.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

(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 or \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) \$300,000 10 \$297,700 See text.

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.

STOCK, BONDS, &c.— Date. Interest. Outst'd'g. Div. & maturity. Stock, \$325,000 (par \$100) 1901 4 g A-O \$325,000 See text.

(e) Winnisimmet (Street) RR. ORGANIZATION.—Owns 2.187 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1905 inclusive 6% per annum.

(2) Old Colony Street Ry.—(See Map page 13).—A trolley road. ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 7 1901 name was changed as above.

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

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. 1373; 1437, 1560.

Lease.—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property 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) 7,712,200 In 1909, 5%.

Globe Street Railway Securities. Date. Interest. Outstanding. Maturity. 1st M, \$750,000, gold, \$1,000 each 1892 5 g A-O \$750,000 April 1 1912

South Shore & Boston St. Railway Securities. Date. Interest. Outstanding. Maturity. Bonds, 1st M (\$1,000), gold, \$1,000,000 1899 5 F-A \$335,000 Aug 1 1919

West Roxbury & Roslindale St. Railway Bonds. Date. Interest. Outstanding. Maturity. 1st M, \$150,000, g, s f (\$500), red at 103 after Sep 1 '01 c 1896 5 g M-S \$125,000 Sept 1 1916

(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 20.59 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 6% per annum and interest on bonds.

STOCK, BONDS, ETC.— Date. Interest. Outstanding. Maturity. Stock, par \$100 1898 J-J \$900,000 See text.

Consolidated mortgage, \$1,000,000, gold (\$1,000) c & r 1904 4 1/2 J-J 523,000 July 1 1954

(b) 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.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Coupon notes \$600,000 gold 1908 6 J-J \$300,000 July 1 1911

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.

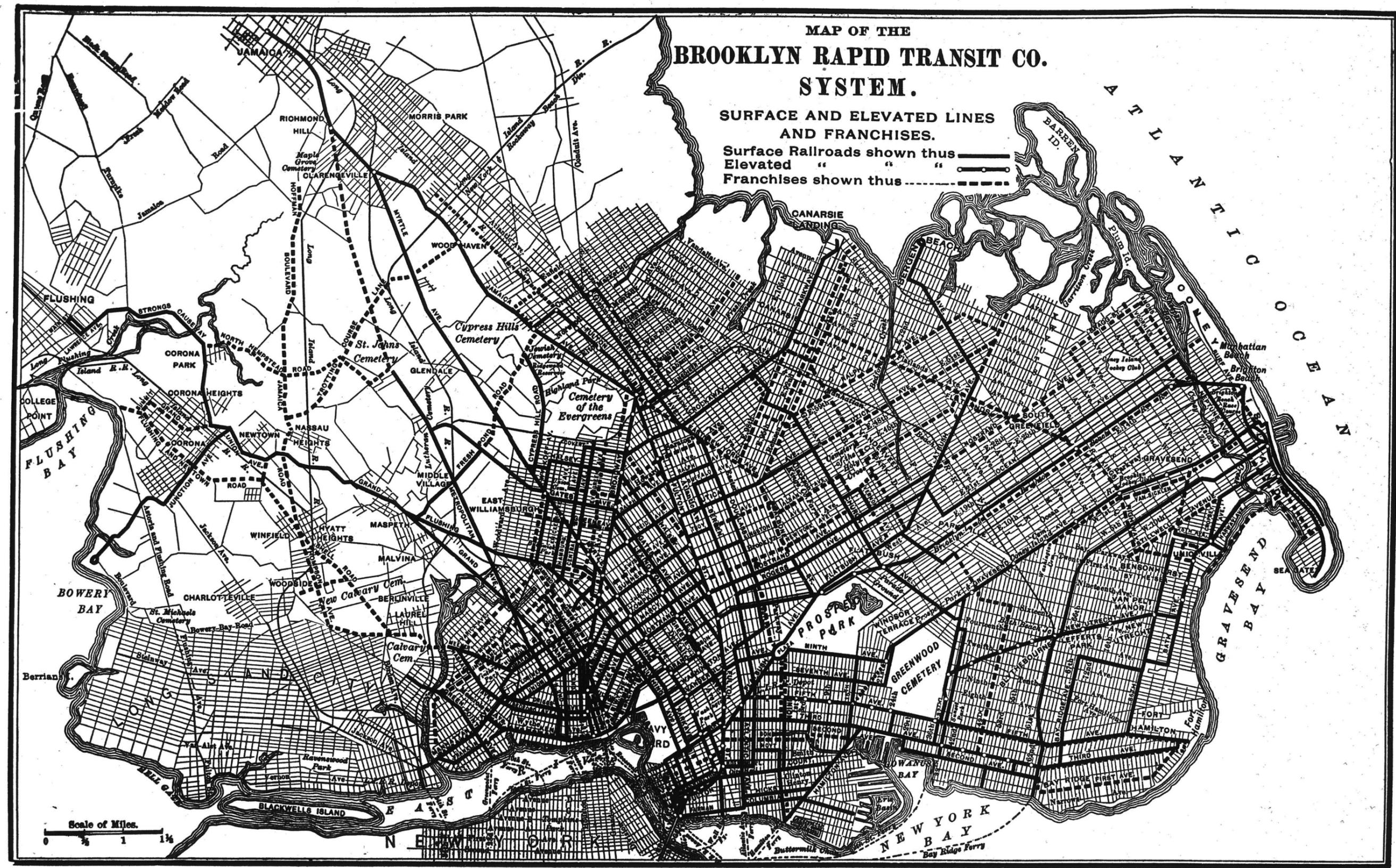
OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101; V. 85, p. 1458; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662.

(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 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. was petitioned to sanction \$500,000 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 1/2
Boat & Wor 1st mortgage, \$2,000,000-----	1903	4 1/2 g F-A	1,910,000	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

Notes payable Oct 1 1909. *Includes \$600,000 notes payable held by B. & W. Electric Cos. and \$267,482 notes held by banks.
Dividends.—Paid 3% 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 1/2%.
REPORT.—For year ending Sept. 30 1909: Gross, \$577,511; net, \$256,418; 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. 220, 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. 88, 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-c. ----- 250,000 -----
 1st M, \$1,000,000, gold (\$500) 1903 5 g M-N 231,000 Nov 1, 1933 and \$1,000)-----c) 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 ref M, \$1,500,000, g) 1906 4 1/2 g A-O 788,500 Oct 1 1926 (\$500 and \$1,000)-----c) Int. at Knickerbocker Tr. Co., N.Y., Trustee
 Dover Gas Light com mort- } 1905 5 160,000 Sept 1 1925 gage, \$500,000 } Union Safe Dep. & Trust Co., Trustee
 Union Gas & Elec. mortgage, } 1897 250,000 Sept. 1 '17 \$250,000 } Union Safe Dep. & Trust Co., Trustee.
 Brattleboro Gas L Co mtg.----- 1903 5 74,000 Feb 2 1923
 Hoosick Falls Illuminating Co } 75,500 1935 \$150,000 } Knickerbocker Trust Co., N. Y., Trustee.
 Hoosick Falls Electric Co } 65,000 1930 \$75,000 } Old Colony Trust Co., Boston, Trustee.
 Bennington Water Power & } 64,000 1924 & Light Co \$100,000 } American Loan & Trust Co., Trustee.
 Bennington Water Power & } 12,500 1929 & Light Co \$30,000 } 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 outstanding 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 (\$500 and \$1,000)-----	1905	4 1/2 g M-N	350,000	Nov 1 1945

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. Lg., Net. & Taxes.	Interest.	Dividends.	Balance.
1909	\$85,000	\$31,204	\$32,157	\$25,628	\$22,500	\$15,233
1908	87,570	30,860	27,044	23,589	15,000	19,115
1907	84,860	35,043	25,781	22,934	15,000	22,890

ROAD.—Operates about 13 1/4 miles of track laid with 56 and 60-lb. T rail. from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 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. (Va.) 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 (\$500 and \$1,000)----- 1903 5 g J-J 309,000 Jan 1923 (500 and \$1,000)-----c&r) Interest 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, \$30,949; 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. 60, 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
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par-----		6,367,275
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union 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
		\$37,810,319
Bonds		
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)-----		\$2,000,000
1st con. M Bklyn. Q's Co. & Sub. (owned by Bklyn. H'ts Co.)-----		50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)-----		1,627,000
Refunding gold mtge., 4%, Brooklyn City RR.-----		600,000
Gold 5% bonds Brooklyn Rapid Transit-----		30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.-----		13,003,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)-----		979,000
2d mtg. 5% bonds Bklyn. Bath & West End Ry. (owned by Transit Development Co.)-----		1,000
Consol mtg 4% bonds Nassau Elec RR-----		379,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)-----		22,500
		\$18,691,500

*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 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn 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 38th St., near 9th Ave., Bklyn., and in June 1907 increased its stock from \$150,000 to \$500,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/4 miles, from East New York to Canarsie and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the 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, 2336. Later the Bridge Operating Co was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

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

In 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 Bion 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 approximate the capitalization of the co.

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

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

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city 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 "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

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

Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204 2587. Also see V. 82, p. 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 mtge, Brook Rap Tr gold M, Nassau El RR Co cons M, Atlantic Ave general mortgage, 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. a Subject to call in 1916. b Subject to call at any time. c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 909, but many of them (how many is not known) have been stamped releasing them from the liability to call. d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted. e Includes \$2,000,000 held by Brooklyn Rapid Transit Co. z Entire amount owned by Brooklyn Rapid Transit Co. y Not including \$1,627,000 owned by B. R. T. system. s Not including \$13,982,000 owned by B. R. T. system.

Stock.—Brooklyn Rapid Transit stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated Jan. 1 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 the company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$80,286,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is 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. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523, and V. 86, p. 923.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 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 1893 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. Lists various railroads like Brooklyn Heights RR, Brooklyn City RR, Brooklyn Queens Co. & Suburban RR, etc.

Total miles operated... 267,440 257,115 74,912 599,467 EQUIPMENT, June 30 1909.—Closed cars, 1,112; open cars, 919; convertible, 671; semi-convertible, 757; miscellaneous, 464. Total, 3,923.

REPORT.—The annual report for 1908-09 will be found in V. 89, p. 526. Passengers carried during year ended June 30 1909 amounted to 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 sub-sections for Receipts (Passengers, Freight, Advertising, etc.) and Expenses (Maintenance of way, Maintenance of equipment, etc.).

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, 419, 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 \$4,785,985 preferred stock of the Brooklyn Union Elevated. Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 90, p. 108. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 569. In June 1907 a 10-year mtge. for \$20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtge. See V. 87, p. 224. The mtge. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS— Date. Interest. Outstanding, Maturity, &c. Com stock, \$13,000,000, (\$100) \$3,000,000 Pref. stk., 5% n-c, \$5,000,000, } 5,000,000 Dec'09, 2 1/2 % (\$100)

1st M., \$16,000,000, g. 4% 1899 5 g F-A 16,000,000 Feb 1 1950 till '05, then 5% (\$1,000) Interest at Central Trust Co., N. Y., Trustee. Kings County Elevated 1st M. 1899 4 g F-A 7,000,000 Aug 1 1949 gold, \$7,000,000 (\$1,000)c* 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, 96.80 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the 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 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 Englis; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247.

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

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of

transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

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. Bonds.—For details see Rapid Transit statement above.

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 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 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, \$3,862,339; net, \$1,103,138; other income, \$137,437; charges, \$1,057,693; surplus, \$182,882. V. 72, p. 240, 339, 342; V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road. ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 99 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental is \$40,000 per annum and expenses until 1910, when amount increases to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island'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 (\$1,000 each). Third mortgage (now second) gold (\$1,000 each). Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y. Income bonds non-cum. Bills payable June 30 1909.

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, \$40,000; rental of buildings, \$40,079; total, \$80,079; interest, taxes, &c., \$67,465; 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). First consolidated mortgage \$2,000,000 gold. Consol mortgage \$10,000,000 gold (\$1,000). Car trust bonds \$30,000. Brooklyn City & Newtown first mortgage \$2,000,000. Real estate mortgages.

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

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.38 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. 813. On July 3 1909 Public Service Comm. 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, 6%; 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. 1907-08. 1906-07. 1905-06.

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, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$65,000 out. Track, 3 miles, changed to electrically in 1898. 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., Wyllis 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 Genesee & 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). Buff & D 1st mtge, \$350,000. Loans payable June 30 1909.

EARNINGS.—Year ending June 30 1909, gross, \$14,489; deficit under operation, \$6,893; fixed charges, \$19,296; total deficit, \$26,189.

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

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. 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-

donia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 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. Pref, 5%, \$2,500,000 cum from July 1909. 1st and ref mtge, \$12,000,000, g (\$1,000). Erie El M 1st mtge, \$200,000 (\$1,000), gold. Erie El M 2d mtge, \$150,000 (\$1,000), gold. Erie El M 1st ref sink fund \$1,250,000, gold (\$1,000). Cannot be called. Hamburg Ry 1st mtge, \$750,000, gold (\$1,000). Dunkirk & Fredonia 1st mtge, \$40,000. Dunkirk & Fredonia 2d mtge, \$21,000. Dun & Fred ref M, \$100,000, gold (\$100, \$500 & \$1,000).

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a 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 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamest. Chaut. & Lake Erie 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. Callsch; 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, 1001.

(1) BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. In April 1909 was leased to Buffalo & Lake Erie Tract. Co. 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 Trac. 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 (\$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 1913 at 110 and int. They have no sinking fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds are guaranteed, prin. & int., by Buff. & Lake Erie Trac. 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. Callsch; 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). 1st mtge, \$4,000,000, gold (\$1,000). B L & R Rolling Stk Co equip tr Series "A", \$200,000. B L & R R Stk Co Ser "B".

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 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezzer 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). 1st mtge, \$2,000,000, gold (\$1,000).

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,400,000 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 Ebenezzer 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. Lein, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., Robt. B. Austin, New York; Gen. Mgr., Geo. F. Wells, Buffalo.—V. 86, p. 419.

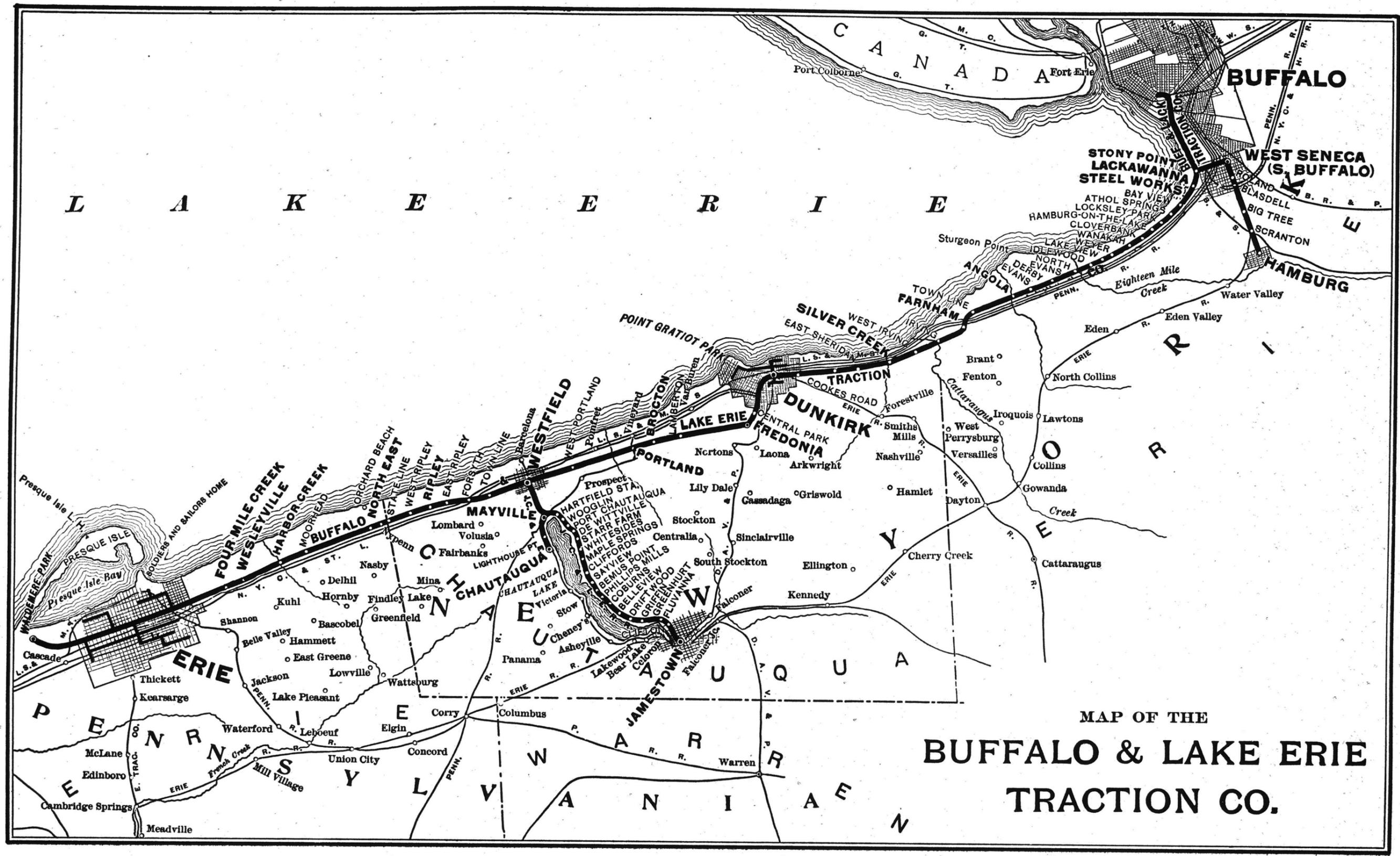
BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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. 1st mtge, \$3,500,000, gold (\$500 and \$1,000).

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



MAP OF THE
BUFFALO & LAKE ERIE
TRACTION CO.

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ROAD.—4 1/2 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

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

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,030,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company \$100,000, of which \$50,000 is outstanding (after having purchased and cancelled Feb. 1 1909 \$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 Buffalo common stock, preferred stock, collateral trust, and car trust certificates.

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

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

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

- Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).
Buffalo & Niagara Falls Electric Railway.
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).
Buffalo Tonawanda & Niagara Falls Electric RR. Co.
Lockport & 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 bonds for Buffalo East Side, Buffalo Ry, Buffalo Ry debentures, Buffalo Ry RE mtg, Tonawanda Electric RR, Tonawanda Street Ry, Crosstown St Ry, Buffalo Traction, Buffalo Bellev & Lan Mtg, Buff & Nlag Falls Elec Ry, Buffalo Bellev & Lan Mtg, Niagara Falls Suspension Bridge, Lewiston Connecting Bridge, Nlag Falls Park & River, a Nlag Falls & Susp Bridge, a Nlag Falls Whirlpool & No Ry.

aAll owned by International Traction Co.
bOf this \$550,000 owned by International Railway Co.
Bonds.—The Buffalo Ry. real estate mtg. matured June 20 1904, but was extended until 1909, when they were again extended until June 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 Nlag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten ears, and then deposited with the Guaranty Trust Co. of New York as

additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$40,000 bonds of Tonawanda Elect. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

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

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), 220.79 miles; total track operated (owned, 346.70; trackage, 5.99; leased 21.76), 374.45 miles. Gauge, 4 feet 8 1/2 inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.); 1,070 cars of all classes, including 926 passenger cars; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford; Gen. Mgr., T. W. Wilson. OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford.—V. 85, p. 1576; V. 86, p. 421, 1095; V. 87, p. 873, 1533; V. 88, p. 748, 879; 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 Buffalo common stock and 1st M. \$2,000,000 (\$100) 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 Burlington common stock and 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. 66 t 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. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Burlington common stock and Win & B Horse RR 1st M.

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 \$2,583 \$11,072 12,000 21,868 12,357

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas. W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Butte common stock and 1st M. \$700,000.

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 1/2 miles of track. 56-lb. T. rails. EARNINGS.—Year end. Feb. 29 1908, gross, \$475,138; net, \$103,280.

OFFICERS.—Pres., W. A. Clark; Butte; V.-P., J. 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 Cairo common stock and First mort. \$250,000.

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

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, \$28,293; 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.

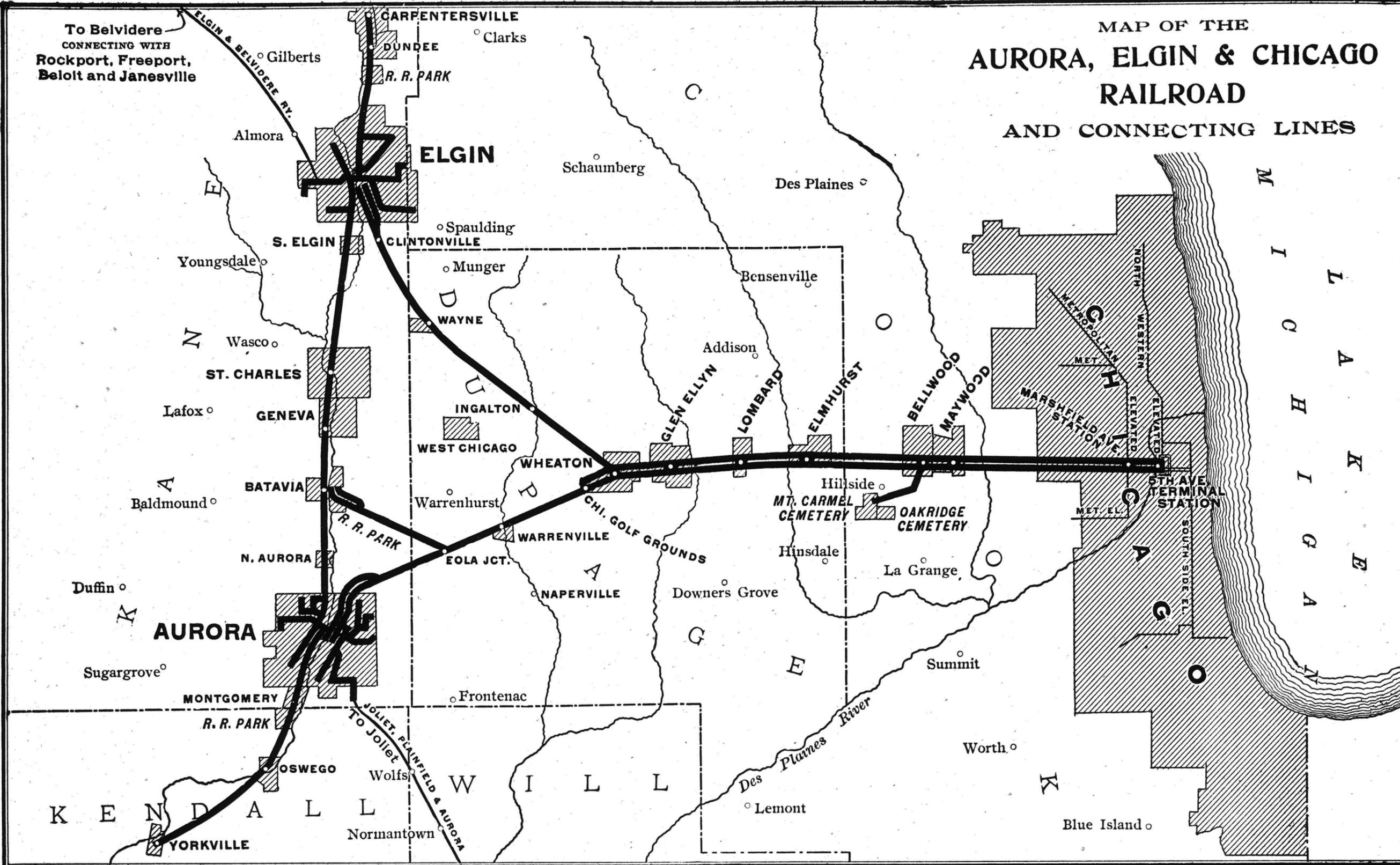
OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

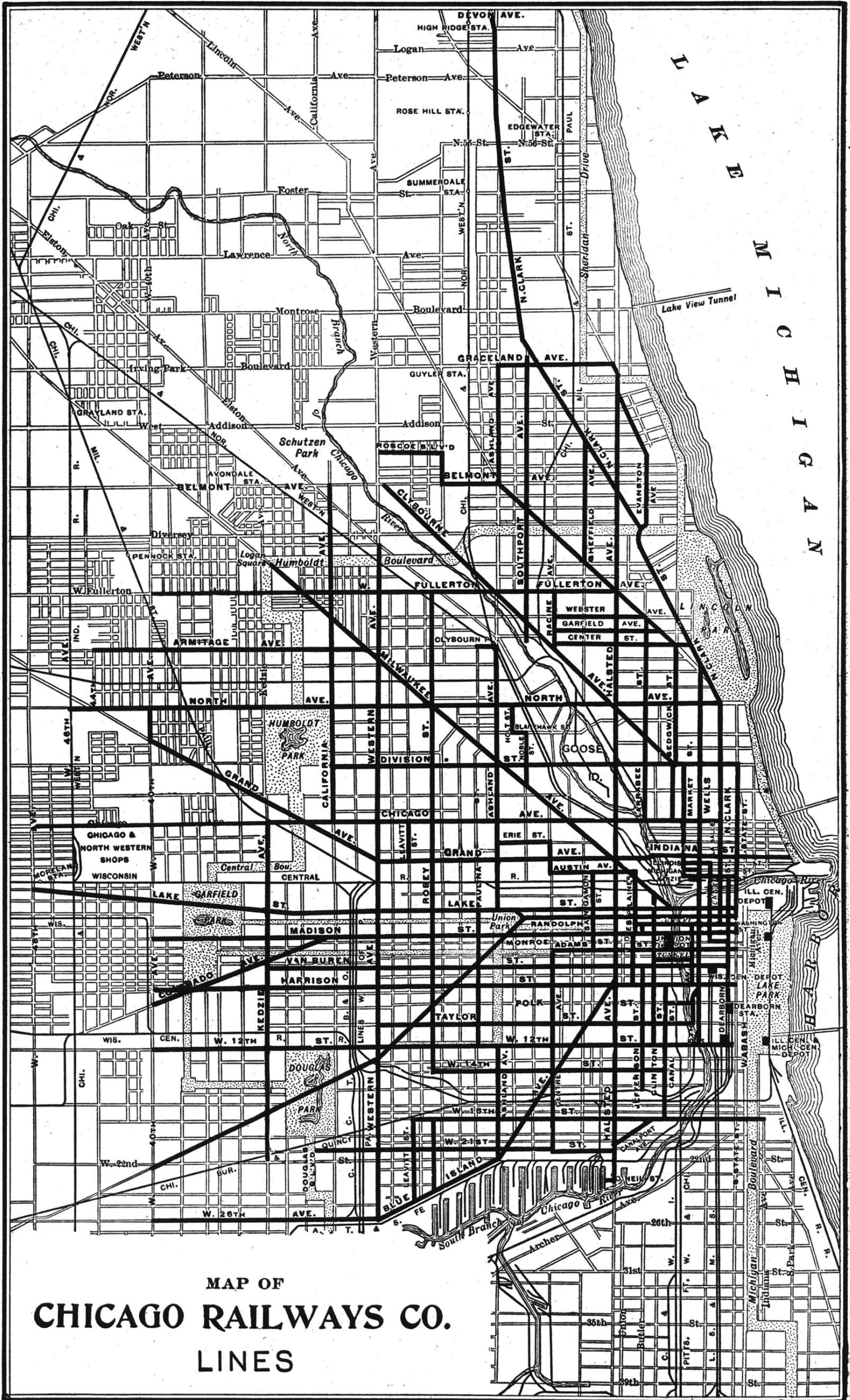
BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

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



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MAP OF
CHICAGO RAILWAYS CO.
 LINES

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

Table with 2 columns: Item and Amount. Items include Chicago Railways Co., 45%; 5% on investment; Miscellaneous interest; Gross income, all sources; Deduct: Total interest on bonds; Miscellaneous; Sinking fund reserve accrued; Corporate expenses and adjustments; Total above deductions; Net available for dividends.

* 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. Hupp; 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, 720; 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 Ogden 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. Nor. 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. Table with 5 columns: Year (1908-09, 1907-08, 1906-07, 1905-06) and Amount. Items include Gross earnings, Operating expenses, Net earnings, Other income, Total income.

ROAD.—The property embraced in the constituent companies consists of 184.814 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa. Rails are Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8 1/2 in. EQUIPMENT.—120 box motors; 126 open motors; 3 box trall; 47 open trall.

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. Is in operation from Dearborn Station south to 22d St., embracing 2 1/2 miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7 1/2% for third five years and 10% for last five years. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000. 1896 5 g A-O \$5,000,000 Oct. 1916. First mortgage gold Interest at Morton Trust Co., New York. Mortgage authorizes a first issue of \$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. 1392. Besides \$9,149,642 stock and \$864,100 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated Railroad Co. issued by that company for loans made to it by the Railway Co. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$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, \$6,000,000 (\$100) \$5,659,300 Pref, \$3,200,000, 5% n-c. (\$100) 3,050,900 Lake St El 1st M., \$5,000,000, 1893 5 J-J 5,000,000 July 1 1928 guar by N W El. American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees. Deb note (C&O P El RR) 1904 2 350,000 See text. Notes payable Dec 31 1909 1,025,523 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 \$770,085, 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. Table with 5 columns: Year (1909, 1908, 1907, 1906) and Amount. Items include Passenger earnings, Other earnings, Total earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges.

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. Outstanding. Maturity, &c. Common, \$7,500,000 \$7,464,100 Pref, 5% non-c, \$9,000,000 Q-M 8,707,900 Mch 1910, 1/4 1st mtg, \$10,000,000 (\$1,000) 1898 4 g F-A 10,000,000 Aug 1 1938 gold. Cent. Trust Co., N.Y., and G. Sherman, Tr. Interest at Cent. Trust Co., N.Y. and Chic. Ext. mortgage, \$5,000,000 1901 4 g J-J 4,033,000 July 1 1938 (\$1,000), gold, red. at 105 Northern Trust Co., Chicago, Trustee. on any interest day on 4 Interest at company's office in Chicago, or weeks' notice. Central Trust Co., New York. Col gold bonds (\$1,000) 1906 5 g A-O 300,000 See text. See remarks. Int. at Mercn. Loan & Tr. Co., Chic., Trustee. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160. The collateral bonds of 1906 are payable serially, \$50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000, matured semi-annually from April 1 1907 to Oct. 1 1909, inclusive. They are secured by a deposit of first mtge. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114. Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

REPORT.—Fiscal year ends Dec. 31. Report for year 1909 will be found in V. 90, p. 499. Table with 5 columns: Year (1909, 1908, 1907, 1906) and Amount. Items include Passengers carried, Passenger earnings, Miscellaneous, Gross earnings, Operating expenses, Net earnings, Other income, Total, Deduct: Rentals, Taxes, &c, Interest.

Balance sur. \$348,918 sur \$261,415 sur \$391,785 sur \$379,270 DIVIDENDS.—First dividend on pref. stock, 2 1/2% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/2%; Feb. 28 1903, 1 1/2%; in 1907, March 30, 1/4%; June 29, 1/4%; Sept. 30, 1/4%; none to March 1910 when 1/4% (Q.) was paid. V. 89, 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 83 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 Pref stk, 5%, n-c, \$25,000,000 Q-J 18 5,000,000 Jan 18, 10.1% First refunding mortgage, 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 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081. Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, 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. Table with 5 columns: Year (1909, 1908, 1907, 1906) and Amount. Items include Gross, Net, Charges, Surplus, Dividends.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and .92 mile double track, making 23.92 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.59 miles of double track to Ravenswood was put in operation in May 1907. Total track, 31.10 miles. Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. All track operated (all lines except loop), June 30 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. 507, 686, 1128; V. 89, p. 287, 1142, 1278.

(1) Union Elevated Railroad. Is used by all the Chicago elevated roads, and receives 1/4% for each passenger carried, besides all expenses for operating, repairs and taxes. BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge, \$5,000,000 (\$1,000) 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. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

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.
1st mortgage, \$8,000,000, g. 1904 4½ 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, 3½%. In 1902, 4%. In 1903, 4%. In 1904, 4%. In 1905, 4%. In 1906, 4%. In 1907, 4%. In 1908, March, ¾%; none since.

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

Gross receipts	\$2,234,973	\$2,241,690	Surplus	\$257,938	\$234,004
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 trail 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. 296, 371; V. 90, p. 304, 367, 373.

(1) Chicago Junction RR.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
1st mtg., \$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. 566.

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. 1896 5 g M-S \$1,250,000
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 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ 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, Series "A" 1st mtg., gold, 1896 5 g M-N \$1,000,000
gu p & l by Met W S El. G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.
Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

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

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchises expire in 1930. It is reported that negotiations are under way for the sale of this road to the projected Southwestern Ohio Traction Co. V. 89, p. 102.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,250,000 (\$100) \$979,500
Pt. 5% cum. \$1,250,000 (\$100) 925,500
First mortgage, \$600,000, 1905 5 g J-J 600,000 Jan. 1 1912 gold. Int. at Union Sav. Bk. & Tr. Co., Cin., Trus.
Second mtg. 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 2½ 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 Seasegood; 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan Reddel 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 operates by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 \$1,500,000
1st mtg., \$1,000,000 gold 1902 5 g J-J 1,000,000 Jan. 1 1932 (\$1,000) c*) Int. at Union Sav. Bk. & Tr., 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., \$50,921; surplus, \$226.

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

OFFICERS.—Pres., Henry A. 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 8½ 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. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was increased from \$750,000 to \$1,000,000 by the authorization of \$250,000 6% cumulative pref. stock, the proceeds to be used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$750,000 \$750,000
Prof. 6% cum., \$250,000 Q-J 58,900 July '06, 1½%
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 1906. 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. Vorhels, E. M. Gumpf 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
Prof., \$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 mtg. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtg. made, as below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$2,500,000 (\$100) \$2,500,000
Prof., \$1,100,000 (\$100), 5% 1,100,000
First mortgage, \$1,650,000, 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. 2½ 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 Tract 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) Q-F \$7,500,000 Nov '09, 1%
Prof., \$10,000,000 5% cum. 8,500,000 Feb '10, 1½%

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—1¼%—was paid Aug. 1 1905; 1½% 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, \$4,731,731; in 1908, gross, \$4,428,278; in 1907, gross, \$4,450,225.

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., 2½ 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. Buckmyer.

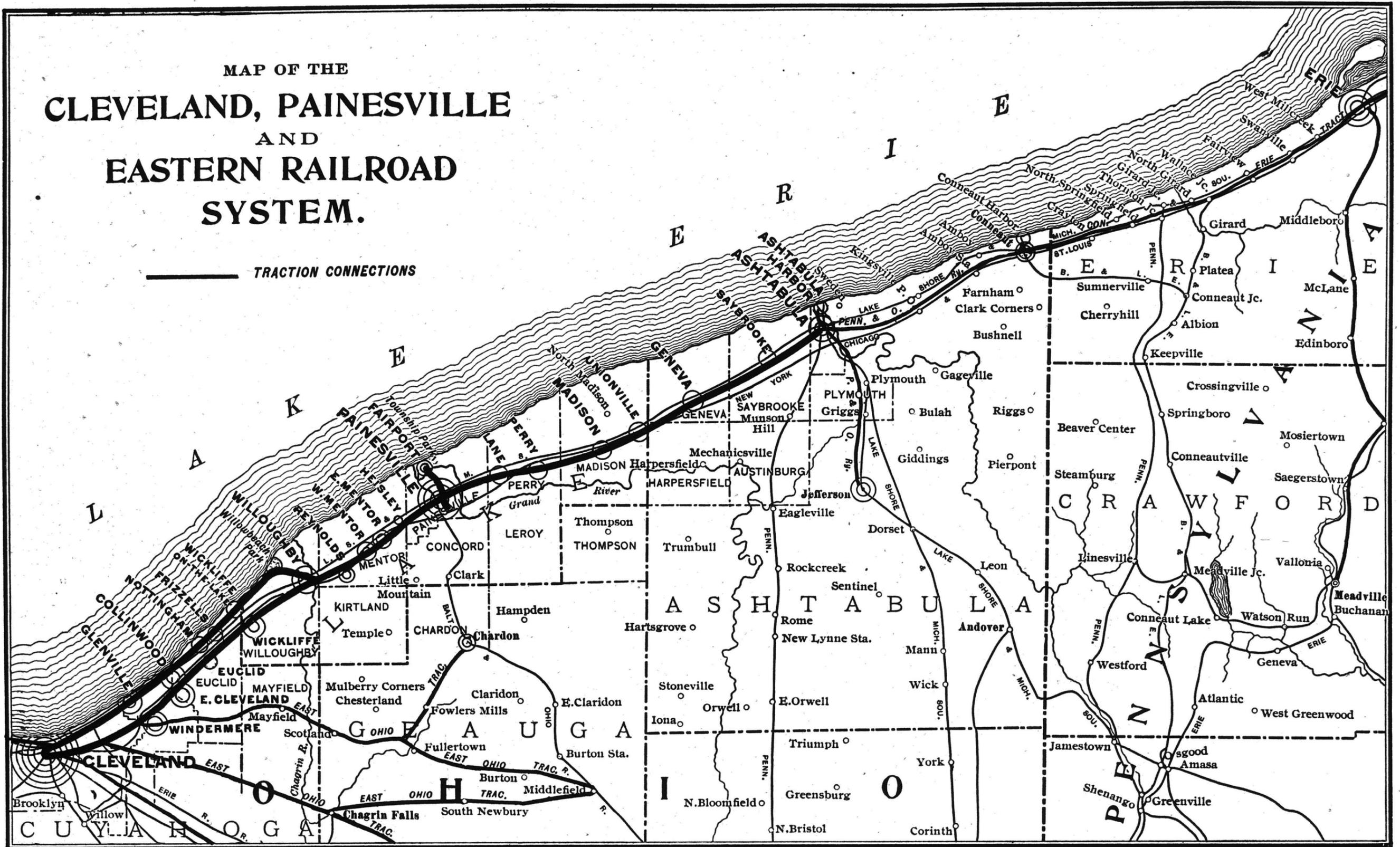
(a) Cincinnati Street Railway.—Electric.

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 5¼% for the first year, 5½% for the second, 5¾% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 996. On April 28 1903, the Superior Court at Cincinnati declared unconstitutional the 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. Franchises, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

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

— TRACTION CONNECTIONS



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STOCK AND BONDS— Par. Interest. Outstanding. Last Div. &c. Stock \$20,000,000— 50 6 Q-J \$18,511,950 See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/2%; Oct. 1904, 1 1/2%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John 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 5/8% Stock preferred \$1,100,000 (\$100) 5% cumulative Q-J 1,100,000 Jan. '10 1 1/4%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of 1/4% was paid Jan. 1 1904 and 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/2%; in 1910, Jan., 5/8%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/2 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

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

CLEVELAND, OHIO.

MUNICIPAL TRACTION CO.

Receivership.—On Nov. 12 1908 Judge Tayler in a suit brought by Central Trust Co. of 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 Schmidt ordinance being defeated at a 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 Tayler. 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 Tayler 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 valuation" \$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, 5 cents, or 11 tickets for 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. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value. This accounts for \$23,989,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,010,400, which is reserved for extensions and improvements.

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

Dividends.—July 1 1908, 1 1/2% 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's., C. F. Emery, John J. Stanley. V. 86, p. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677, 873, 936, 1089, 1300; V. 88, p. 374, 1560; V. 89, p. 41, 348, 778, 918, 1223, 1667; 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. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85 p. 283.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$7,500,000— \$4,183,500 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 on 18 miles (\$500) 1895 6 M-N 200,000 May 1 1915 Subject to call May 1 1905. Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.

Elyria & Oberlin first mortgage on 9 miles (\$500) gold 1897 6 F-A 100,000 Aug. 1 1917 Subject to call Aug 1 1907 Interest at Cleveland Trust Co., Trustee.

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 first mortgage \$1,500,000 (\$1,000) gold c* & r 1900 5 g F-A 1,073,000 Aug. 1 1920 Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.

Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold) c* & r 1902 5 g J-J 100,000 Jan. 1 1922 Interest 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 1900 6 A-O 110,000 April 1 1920 Subject to call April 1 1910 Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) g. c* & r 1903 5 g F-A 1,400,000 Feb. 1 1923 Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

Ohio C Trac first mortgage \$150,000 (\$1,000) gold. c* & r 1899 5 g J-D 150,000 June 1 1919 Int. N. Haven Tr. Co., N. Haven, Conn., Trus.

Ohio Central Traction consol. dated mortgage \$400,000 (\$500) gold. c* & r 1903 5 g M-S 250,000 Mch. 1 1923 Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,494,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and interest. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction 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, \$300,884; 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, Linndale and Puritas Springs; also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. Completed in 1909 a line 44 miles long from Seville, on the main line, via Ashland to Mansfield, connecting the system. Total track, 208 miles, of which 132 miles are on private right of way; 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. 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) (\$500) 1901 5 200,000 April 1 1923 Interest at Cleveland Tr. Co., Cleveland, Tr.

Mans Ry Lt & P gen mtge \$1,000,000, g (\$500 & \$1,000) c* & r 1903 5 g A-O 742,000 April 1 1918 Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 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 1926.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock \$2,000,000 (par \$100) 1896 5 g A-O \$2,000,000 April 1 1916 First mortgage \$500,000 gold (\$1,000 each) c* & r 1896 5 g A-O 500,000 April 1 1916 Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.

Consolidated mortgage \$2,000,000 (\$1,000) gold 1898 5 A-O 1,131,000 Oct. 1 1918 Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.

Ref'g and extension mtge \$5,000,000 gold (\$1,000) c* & r 1908 5 g M-N 246,000 May 1 1948 Int. at Cleve. Trust Co., Cleveland, Trustee, or company's agency in New York.

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and ext. bonds, \$1,631,000 are reserved to retire prior liens, \$3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any int. date thereafter at par and int. on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31.

Table with 5 columns: Year (1909, 1908, 1907, 1906, 1905), Gross earnings, Expenses and taxes, Net, Fixed charges.

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. Beldler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, 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...

ORGANIZATION.—Incorporated in Ohio in 1902. STOCK AND BONDS— Date. Interest. Outstanding. Maturity...

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...

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used.

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.

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) --- \$2,259,000

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 earns. 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.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (par \$100) --- \$4,500,000

Bonds.—Of the \$4,000,000 first 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.

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 --- \$919,613 1909. \$867,269 1908. \$913,161 1907. \$860,720 1906. Operating expenses and taxes --- 497,331 1909. 490,974 1908. 521,559 1907. 476,258 1906.

Net earnings --- \$422,282 1909. \$376,295 1908. \$391,602 1907. \$384,462 1906. Interest --- 350,450 1909. 326,233 1908. 294,073 1907. 254,198 1906.

Surplus --- \$71,832 1909. \$50,062 1908. \$97,529 1907. \$130,264 1906. Other income --- 25,000 1909. 25,000 1908. 25,000 1907. 6,250 1906.

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.

ROAD.—Operates 25 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 --- \$2,000,000

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, \$75,618; interest, \$64,500; surplus, \$11,118.

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

CLINTON STREET RY.— 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.

CLINTON STREET RY.— OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) --- \$500,000 f.p. 1905 6%

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, \$235,999; int., rentals and taxes, \$117,331; sink. fund & dep'n, \$16,000; sur., \$102,668.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. Berry.—V. 81, p. 507, 974; V. 84, p. 931.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 --- \$2,000,000

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, \$75,618; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 --- \$2,000,000

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.— OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (par \$100) --- \$500,000 f.p. 1905 6%

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.

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, \$235,999; int., rentals and taxes, \$117,331; sink. fund & dep'n, \$16,000; sur., \$102,668.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. Berry.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBIA, S. C.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,500,000 (\$100) --- \$1,500,000

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.

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, \$235,999; int., rentals and taxes, \$117,331; sink. fund & dep'n, \$16,000; sur., \$102,668.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., 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 Girard.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,500,000 (\$100) --- \$1,500,000

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.

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, \$14,840; dividends, \$15,000; 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common, Pref., 1st mtge., Gold notes, etc.

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. A sinking fund of 1% of bonds out commences April 1 1912.

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.

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...

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.

Table with columns: STOCK—Date, Interest, Outstanding, Dividends. Rows include Stock, Earnings, Dividends.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1909: Gross, \$2,595,068; net, \$1,304,935; charges, \$1,044,582; divs., \$125,000; 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; 1st 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. 666; V. 90, p. 303, 502.

COLUMBUS RAILWAY CO. Stockholders in Feb. 1910 were offered remaining \$500,000 common at par. V. 90, p. 502.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Last Div. &c. Rows include Stock, Col St Ry 1st, Crosstown 1st mtge, Col Ry 1st consol mtge, Bonds, Bonds are redeemable after, Bonds.—The Crosstown Street Ry. 1st mtge.

Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. 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.

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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common, Pref, Col Elec 1st mtge, Col Ed El 1st mtge.

(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 1/4% quarterly thereafter.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common, Preferred, Cent Mar 1st mtge, gold (\$1,000).

ROAD.—Consists of 16 miles of track, all in city of Columbus.—V. 84, p. 51, 338.

(2) Columbus Light, Heat & Power Co. Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common, Pref 6%, Gen mtge, and \$1,000 gold.

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; \$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, Ohio, 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 Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

Table with columns: STOCK AND BONDS—Date, Rate %, Outstanding, Dividend. Rows include Common, Preferred, Stock.

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 Defiance; 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common, Preferred, Gen and ref mtge, Col Lon & Spr 1st mtge, Day Spg & Urb 1st mtge.

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 1/2 times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and int. \$4,900,000 of these new bonds were sold to a syndicate headed by Drexel & Co. of Phila. The Columbus London & Springfield bonds may be called after 1906 at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day, Springfield & Urbana bonds are subject to call at 110 and int. A sinking fund of 5% of gross earnings began in 1903.

ROAD.—Columbus to Morgans, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Defiance, Ohio, a total of 259.28 miles.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road. ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Last Div. Rows include Stock, Do pref, Dividends.

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 Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common, Pf, 1st mtge, Gen & ref mtge, O B L & N 1st mtge.

STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Zanesville Ry. Lt & Pow 1st 1912 5 g A-O 15 750,000 Oct 15 1912
 cons mortgage, \$1,000,000, Int. at Cent. Tr. & S. D. Co., Cinc., Trustee,
 (\$500, \$1,000), gold.----c* or Trust Co. of America, New York.
 Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.
 Zanesv Elec 1st mtge, \$250,000 1899 4 g F-A 250,000 Jan 1 1919
 000, 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 sub-
 ject 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 sub-
 ject 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. R. Foraker Jr.; Sec. and
 Treas., F. A. Healy.—V. 83, p. 36, 213, 625; V. 86, p. 1589; V. 87, p. 37.
(2) Lima & Toledo Traction Co.—
 Acquired by purchase by the Ohio Electric Ry. Aug. 31 1907, which com-
 pany 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., Trust.
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. 5 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 1896 5 g J-D 145,000 Dec 1 1916
 gold (\$500) -----c) Int. at Citizens' Sav. & Tr. Co., Cleveland,
 Trustee; also at Fourth Nat. Bk., N. Y.
 Lima Elec Lt & Power gold 1900 5 g J-D 40,000 June 1 1917
 1st M \$85,000 (\$100) ----c) Int. at Cleve. Trust Co., Cleve., Trustee.
 Lima Elec Ry & Lt gold 1st 1900 5 g J-J 260,000 July 1 1916
 con mtge \$500,000 (\$500)c* Int. at Cleve. Tr. Co., Cleve., Trustee, or
 Standard Trust Co., New York.
 2d Consol mtge, \$850,000 1902 5 g A-O 350,000 April 1 1925
 gold (\$1,000) ----c) Int. at Fidelity Tr. Co., Buffalo, Trustee.
 Lima Elec Ry & Lt Refund'g 1905 5 g M-S 455,000 Sept 1 1925
 mtge \$1,250,000 gold.----c) Int. at Girard Trust Co., Phila., Pa.
Bonds.—Of the first con. mtge. gold 5s, \$200,000 are reserved to retire
 the two above prior liens. The Lima Ry. bonds may be called in 1907 at
 par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be
 called on any interest day on 30 days notice. Of the \$850,000 2d consols,
 \$500,000 are reserved to retire a like amount of first consols. These bonds
 are a lien on the electric light and heating plant, as well as on the railway.
 Cannot be called before maturity. See V. 75, p. 79.
ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise
 perpetual, operated in connection with the electric-lighting plant). Con-
 tract 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 fran-
 chises and renewals thereof, to Lima & Toledo Traction Co., which guaran-
 tees 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.
 Leased to the Ohio Electric Ry. Co.; see terms below.
ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a con-
 solidation of the Southern Ohio Traction Co., the Cincinnati & North
 western Ry., the Miamisburg & Germantown Traction Co. and the Hamil-
 ton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are
 for 25 and 50 years. An issue of \$250,000 preferred stock was made in
 April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.
Lease.—Was leased to the Cincinnati Northern Traction Co., May 1 1905
 for length of franchise and renewals thereof. Lease transferred to Ohio
 Elec. Ry. Co. Feb. 1 1906. The lessee is to pay all fixed charges, in-
 cluding 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) ----- J-J \$5,000,000 See text.
 Pref., \$250,000, 5% cum. ----- J-J 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. \$2,000,000 (\$1,000) gold, c* 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 g. (\$500) 1898 6 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., 1896 5 g J-J 250,000 July 1 1916
 g. (\$1,000), int. guar.----c) Int. at Finance Co. of Penn., Phila., Trustee.
 Hamilton & Lindenwald
 Elec. Translt 1st M. s. f. 1901 5 g J-D 250,000 Dec. 1 1911
 \$250,000 g. (\$1,000), c* Interest at Cleveland Trust Co., Trustee.
 Miam. & Germ. 1st, guar., 1901 5 g J-D 50,000 Dec. 1 1911
 (\$50,000) g. (\$1,000) c* 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, \$650,000 are reserved to
 retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue
 listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity;
 a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%
 and increasing by 1% additional each year until 1911.
Dividends.—5% per annum is paid on the pref. stock. On common divi-
 dend is being paid in accordance with terms of lease.
ROAD.—Owns 83.93 miles of track (including second track and sidings),
 connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy
 and College Hill branches; also including the Hamilton City lines. Road
 between Hamilton and Dayton is being reconstructed on private right of way
 —V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.
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 Elect. 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. 28 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 con-
 solidation 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) Interest at Cincinnati Trust Co., Trustee.
BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guar-
 anteed, prin. and int., by endorsement, by Columbus Delaware & Marion
 Ry. Cannot be called.
OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzboog; 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 1906 5 g A-O 200,000 1936
 (\$500) ----- Int. est at Cincinnati Trust Co., Trustee.
Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per
 annum after 1912.
OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H.
 Holzboog; 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-C 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. Holzboog; V.-P., J. G. Webb; Treas., N. J.
 Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A
 trolley road.
ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905
 canceled old mortgage for \$200,000 and made the new mortgage in table
 below. V. 80, p. 2399. Franchises are for 25 years.
STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Com., \$400,000 (\$100) ----- \$200,000 -----
 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.

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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 17 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 mtg. bonds. In 1908 canceled \$2,000,000 mtg. of 1903 and made new mtg. for \$4,000,000, which see below. Stockholders voted Sept 22 1908 authorizing \$500,000 new 5% first preferred stock, which rank ahead of present preferred stock (V. 87, p. 481 and 615).

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Com. \$1,800,000 (\$100), 1st pref. \$500,000, 5% cum., and 1st mtg. \$4,000,000, gold.

Bonds.—The remaining \$2,400,000 of 1st mtg. 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, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. 1907 to 1909 inclusive, 5% per annum. In 1910, Jan., 1 1/4%.

Earnings.—For 12 months ending June 30 1909, gross, \$383,054; 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock \$300,000, First mortgage \$800,000 gold, and Income bonds \$500,000.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. 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 32.30 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 8 pass. and 8 other cars.

OFFICERS.—Pres., Robt. W. Watson, Harrisburg, Pa.; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock \$100,000 (\$100) and 1st mortgage \$100,000.

Earnings.—For year ending June 30 1909, gross, \$49,926; net, \$15,215; interest and taxes, \$7,209; other deductions, \$2,516; surplus, \$5,490.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.

OFFICERS.—Pres., J. L. Greatsinger, 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Stk., common, \$320,000 (\$100), and First mortgage.

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. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road. Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% 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. 1489, 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Com. \$5,000,000 (\$100), Pref. 4 1/2% non-cum, \$5,000,000, and various mortgage bonds.

Union Light, Heat & Power Co.—1901 4 g M-N \$1,500,000 May 1 1918 mtg. \$2,000,000, gold; Int. at Nat. Bank of Commerce, N. Y.; First (\$100, \$500 and \$1,000) c&r National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F & G L Co., Int. at German Nat. Bank, Covington, Ky. Bonds.—Of the first consolidated bonds of 1892 of the C. N. & O. 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 3/4% was paid July 15 1907 and 3/4% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; 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. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (\$50) and Westernport & Lonaconing.

Frost Eck & Cumb first mtg. 1901 5 g J-D 15 230,000 June 1926 \$250,000 g (\$500 & \$1,000) c* Int. at Real Estate Trust Co., Phila., Trust. Lonaconing & Frost first mtg. 1901 5 g J-D 15 200,000 June 1926 \$200,000 gold (\$1,000) c* Int. at Real Estate Trust Co., Phila., Trust.

Certain of the above issues can be called after June 15 1910 at 105. ROAD.—Operates 25 miles of track between Cumberland, Elkhart, Frostburg, Lonaconing and Westernport; 60, 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 1925. 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.—Common \$3,000,000 (\$100). First pref. \$2,000,000 6% cum. (\$100). 2d pf \$2,000,000 5% n-c (\$100). First collat trust mtg \$4,000,000, 1902 5 g A-O 3,658,000 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, 2 1/2%; in 1908, none; in 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 59.8 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Rows include Common \$2,000,000 (\$100), Pref. \$1,000,000 6% cum (\$100), and First mtg sinking fund.

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, \$263,316.

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.-Ps., J. S. Heard, W. R. Brents; 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.

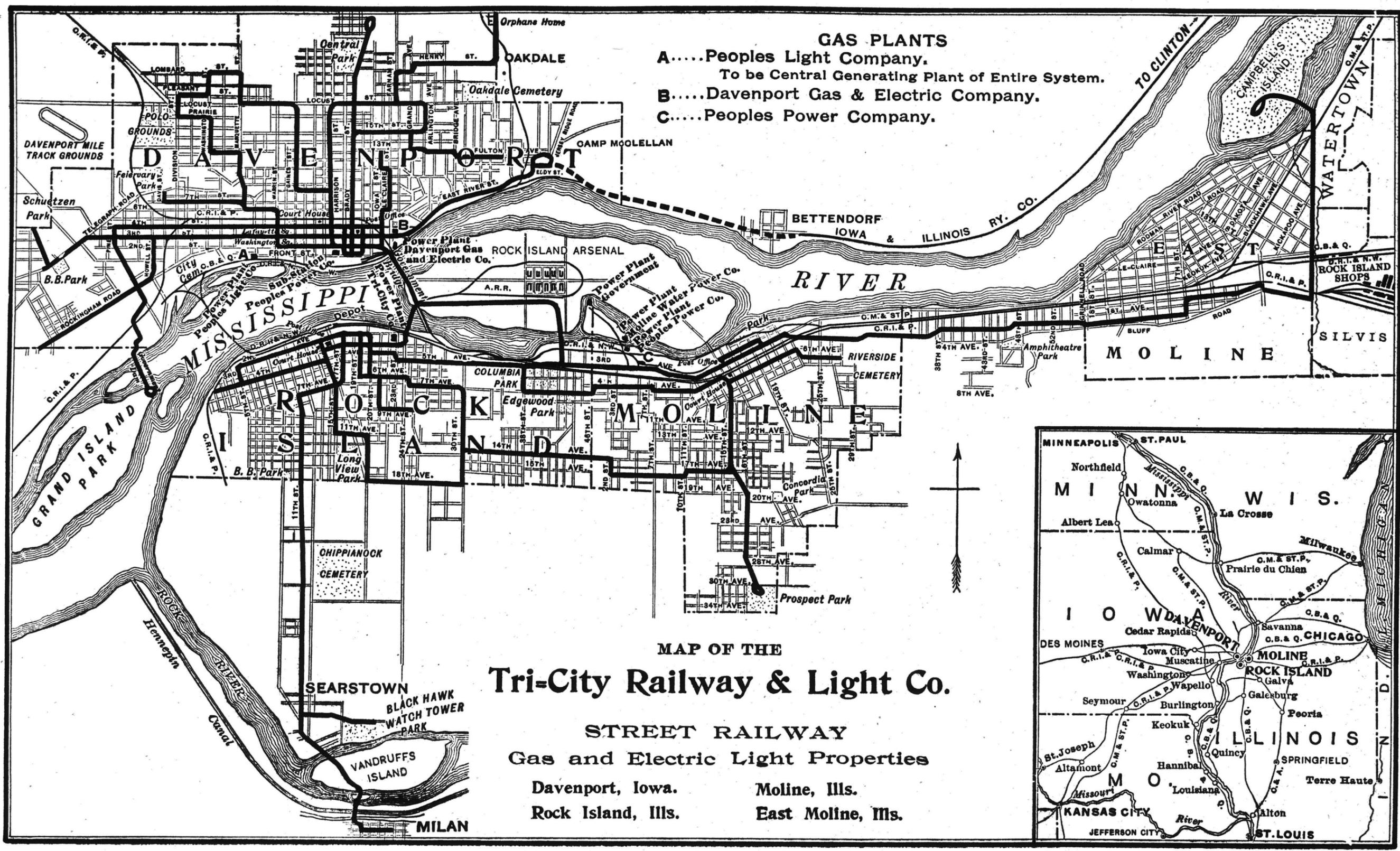
DANBURY & BETHEL STREET RY. ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Last div. &c. Rows include Stock \$623,000 (par \$25), First mtg \$200,000 gold, and Consol mtg \$300,000 gold.

Debenture bonds \$75,000 1908 6 M-S \$75,000 mch 1 1918 (\$1,000 and \$500) c

Bonds.—Of the \$370,000 consol. mortgage, \$200,000 is reserved to retire the 5s due 1914. The debentures are redeemable at 105 on any interest date after due notice. No further mtg. 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 1/4%; in 1900-01, 1 1/4%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1909 incl., 4% annually. In 1910, Jan., 2%.



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(11) Illinois Western Railway Co. Capital stock, \$500,000, 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 1906 5 g M-N \$2,000,000 Nov 1 1936 (\$1,000) Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, trustee.

Bonds.—Are guaranteed, principal and interest, by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T-rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co. Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northeastern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 See text. First mortgage \$1,350,000 1908 5 g M-S \$900,000 Mch. 1 1938 (\$1,000) gold. Central Trust Co. of Illinois, Chic., trustee. Int. at agency Merch. Bk. of Canada, N. Y.

Bonds.—Are guaranteed principal and interest by endorsement by Illinois Traction Co. subject to call in any amount on 4 weeks' notice on any interest date at 105. No sinking fund.

(14) St. Louis Decatur & Champaign Ry. ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 53.66 miles of track from Champaign to Decatur. Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

BONDS.— Date. Interest. Outstanding. Maturity. First mortgage St. Louis D & C Ry Co, \$3,900,000, gold 1906 5 g M-N \$1,493,000 Nov. 1 1936 (\$1,000) Int. at Agcy. of Merch. Bk. of Canada, N. Y. Central Tr. Co. of Illinois, Chicago, trustee.

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.

(14) St. Louis Springfield & Peoria RR. ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Stanton 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 of 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 1,846,000 Dec 1 1939 (\$1,000 coup & \$1,000 or multiples reg.) Int. payable in New York or Chicago. St. Louis & Springfield 1st M 1905 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 M 5% 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 \$12,690,000 "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 impr'ts. These \$12,690,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and impr'ts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Tract. Co. V. 90, p. 304. St. L. & Spgfd. 1st mtge. bonds are subject to call on any int. date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. & i., by Illinois Traction Co.

Road.—Owns and operates 92 miles main line between Springfield and Venice, opposite St. Louis, with branch from Stanton to Litchfield and Hillsboro, 23.6 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, \$184,682; 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 \$1,500,000 1st mtge \$1,500,000 (\$1,000) 1906 5 g J-D 800,000 Dec 1 1936 gold. Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar., p. and i., by endorsement by Illinois Traction Co. Can be called on any int. date on 4 week's notice at 105. No sinking fund.

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

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 \$837,313 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.

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 agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and i. 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 Salsbury Street, St. Louis, to Venice, Ill., at an estimated cost of \$2,500,000. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and is expected to be completed in 1910. Ralph Modjeski is chief engineer. V. 85, p. 100. \$1,981,000 temporary bonds have been issued.—V. 88, 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.

(26) 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 (\$500) 1909 5 M-N \$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, \$14,478.

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) \$1,500,000 Preferred 6% n-c (\$100) 554,200 1st mtge, \$2,000,000, gold 1904 5 g J-J 1,050,000 Jan 1 1924 (\$1,000) Interest at Girard Trust Co. Phila., Trustee.

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railroads and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1909, gross, \$144,749; in 1908, gross, \$135,073; in 1907, gross, \$132,849.

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., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 36.)—

ORGANIZATION.—Incorporated in Connecticut Mar. 31 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline E. Moline & 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 \$3,000,000 in Dec. 1908.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$9,000,000 (\$100) \$9,000,000 Pref. \$3,000,000, 6% cum (\$100) 2,826,200 Jan 10, 1914 Coll trust 1st lien, mtge, \$9,- 1906 5 g A-O 8,009,000 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. 1891 6 g J-J 280,000 July 1 1910

Day & R I, 1st mtge, g, \$1,- 000,000 (\$500 & \$1,000) c* 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, \$507,000 for 85% of cost of future additions and improvements and \$150,000 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. Stnk. Fd. Dividends. Surplus. 1909—\$2,038,728 \$897,821 \$472,388 \$50,000 \$169,572 \$205,861 1908—1,819,077 749,761 440,294 50,000 166,347 93,120

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

OFFICERS.—Pres., J. F. Porter, Davenport; Vice-Pres., P. G. Gossler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tobey; 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 \$2,195,900 Jan. '10, 1 1/4% Preferred, \$600,000 (\$100) 6 Q-J 600,000 Jan. '10, 1 1/4% Dayton & Soldiers' Home RR 1891 6 J-J 65,000 Jan 1 1911

1st mortgage.—Interest at Chemical Nat. Bank, N. Y. City. DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903; paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, 7%; in 1910, Jan., 1 1/4%.

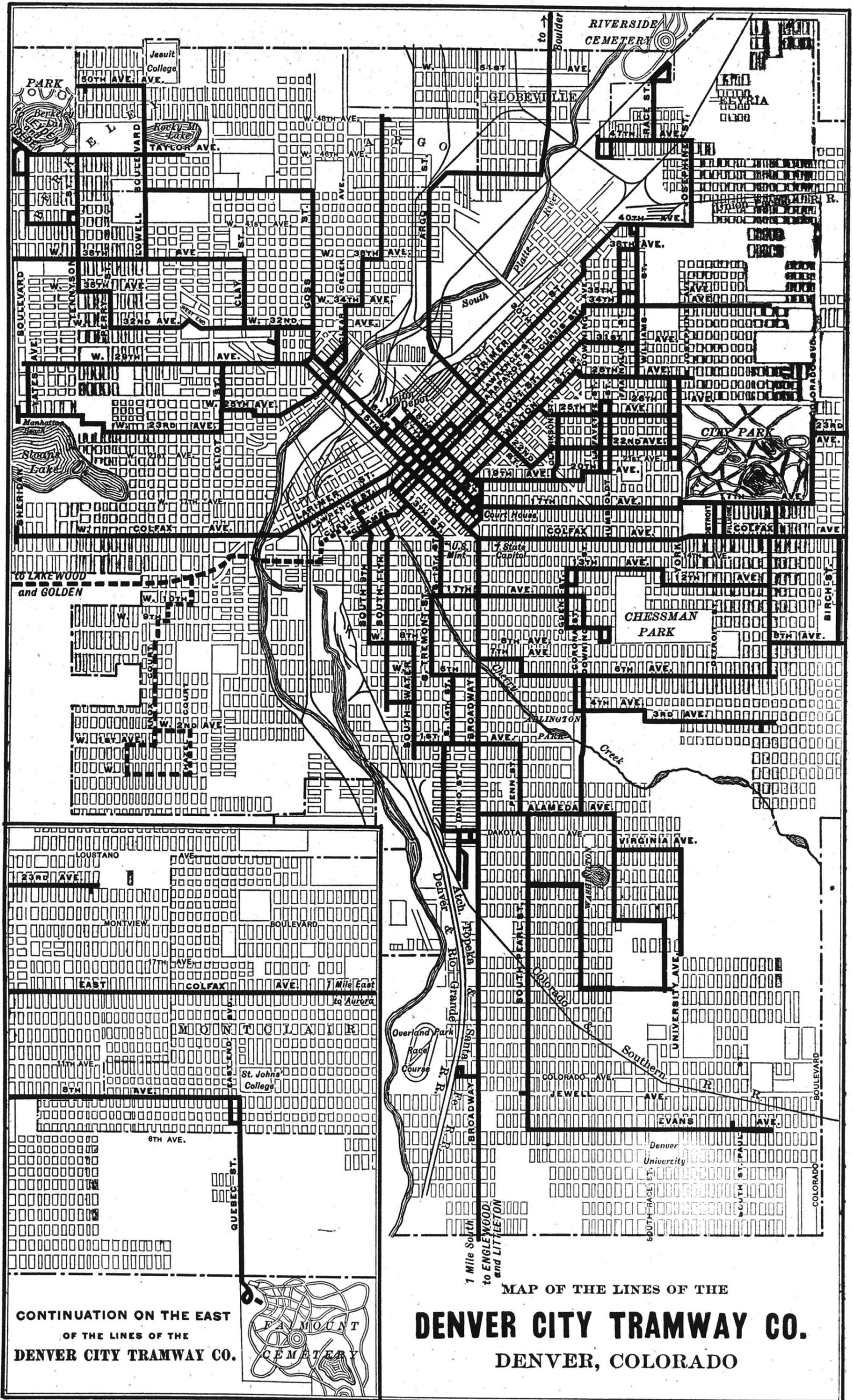
EARNINGS.—For cal. year 1909, gross, \$575,822; in 1908, gross, \$538,788; 1907, gross, \$589,413. In 1906, gross, \$567,273.

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. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

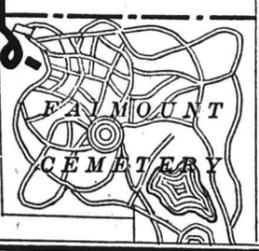
OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., R. R. Dickey; Gen. Supt. and Purch. Agt., T. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590.

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.



MAP OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
DENVER, COLORADO

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock auth, \$600,000 (\$100) ----- \$600,000 -----
 Pref 5% n-c, \$550,000 (\$100) ----- 550,000 -----
 1st mortgage, \$550,000 gold } 1902 5 g A-O 450,000 April 1 1922
 (\$1,000) -----c* } Int. at Old Colony Tr. Co., Boston, Trustee.
 2d mortgage, \$60,000 ----- 6 g M-S 60,000 See text
 Bonds.—\$100,000 1st mtg. bonds are reserved for extensions and im-
 provements; 2d mtg. bonds are subject to call on any interest date at 105.
EARNINGS.—For year ending June 30 1909, gross, \$108,251; net
 \$31,165. In 1908, gross, \$107,587; net, \$37,725.
OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson,
 Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in 1900. Is built entirely on private
 right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house
 located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and
 \$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 1/4 miles double, 10 1/4
 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami
 Valley Ry., extending from Troy to Piqua and comprising 12.91 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, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.
Receivership and Foreclosure.—Judge Thompson in U. S. Court at Cin-
 cinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver.
 Road sold under foreclosure of 2d mtg. 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 g A-O 500,000 April 1 1921
 (\$1,000) -----c* } Interest at Old Colony Trust Co., Bos., Trus.
 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 Spring Valley.
OFFICERS.—Pres., Clement J. Ferneding; V.-P., H. L. Ferneding;
 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.

OKWOOD STREET RY. CO.—A trolley road.
ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires
 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid
 over the objections of the City Solicitor. Stock authorized and outstanding,
 \$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 ----- 100,000 -----
 CMS&N 1st M, \$400,000, gold } 1906 5 g M-N 250,000 Nov 1 1931
 (\$1,000), cannot be called, } Interest at Colonial Trust Co., Pittsburgh,
 and no sinking fund -----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) -----c* } 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 mtg.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$6,000,000 (\$100) ----- \$6,000,000 -----
 First and collateral mortgage } 1902 5 g M-N 6,000,000 May 1 1932
 gold \$6,000,000 (\$500 and } Interest at Mercantile Trust Co., New York,
 \$1,000) -----c* } Trustee; also office of company in Denver.
Bonds.—Can be called on any interest day at 105 and interest upon 90
 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1
 1907, but, the panic intervening, the notice was rescinded.
EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Fixed	Surplus.
1909(Dec. part. est.)	\$3,368,661	\$1,690,545	\$990,544	\$700,001
1908	3,152,568	1,637,326	\$40,086	900,549
1907	2,913,651	1,538,813	10,344	875,704

* Fixed charges include taxes and franchise payments.
ROAD.—Operate 26.19 miles of track through former town of Berke-
 ley (now part of City of Denver), northwesterly through Arvada to coal-
 mining town of Leyden, including branch from Arvada to Golden. Gauge,
 3-ft. 6 in. 75 and 80-lb. T rail. 106 cars, of which 5 are motor freight,
 93 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and
 Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A.
 Doty.—V. 74, p. 1037; V. 85, p. 40, 1143.

(1) **Denver City Tramway Co.**—(See Map on Page 38.)—Electric.
 In May 1902 Denver & Northwest Ry. obtained control, exchanging it
 securities for Denver City Tramway stock. See V. 74, p. 1038.
ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years.
 Comprises the entire street railway system of Denver. Is owner 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 Extension
 Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the
 Denver City Cable Ry., the West End Street RR., the Denver City Traction
 Co. and the Coifax Electric Ry. Also owns 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 1906, which authorizes it to maintain
 three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in. over all its present lines
 within the city, and permits the construction of certain viaducts and 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. 390. On Aug. 27 1908 authorized \$25,000,000
 mtg. V. 87, p. 613. On Mch. 6 1909 stockholders voted to cancel this
 mtg. 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, 6%
 Met St RR 1st M g \$1,000,000 1891 6 g J-J 953,000 Jan. 1 1911
 Denver Consol Tram w cons } 1893 5 g A-O 1,167,000 Oct 1 1933
 mtg., \$4,000,000, gold ----- } Interest at Mercantile Tr. Co., N. Y., Trust.
 Purchase money mtg gold } 1899 5 g A-O 2,000,000 April 1 1919
 \$2,000,000 (\$1,000 & \$500)c* } Interest at Central Trust Co., N. Y., Trustee.
 1st & ref mtg., \$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 mortgage
 of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908,
 \$11,864,800 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 \$350,000 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 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914
 until and including Nov. 1 1923; thereafter 2% of bonds out.

ROAD.—Owns 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 trail 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; 1st V.-P., S. M. Perry; 2d V.-P. and
 Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A.
 Doty.—V. 84, p. 220, 390; V. 87, p. 226, 613; V. 88, p. 374, 685, 882; 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 mtg \$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 improve't mtg. 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 ret-
 ired. This is also guaranteed by Denver City Tramway. Interest
 is payable in New York and in 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 1935
 (\$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, \$2,596.

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.

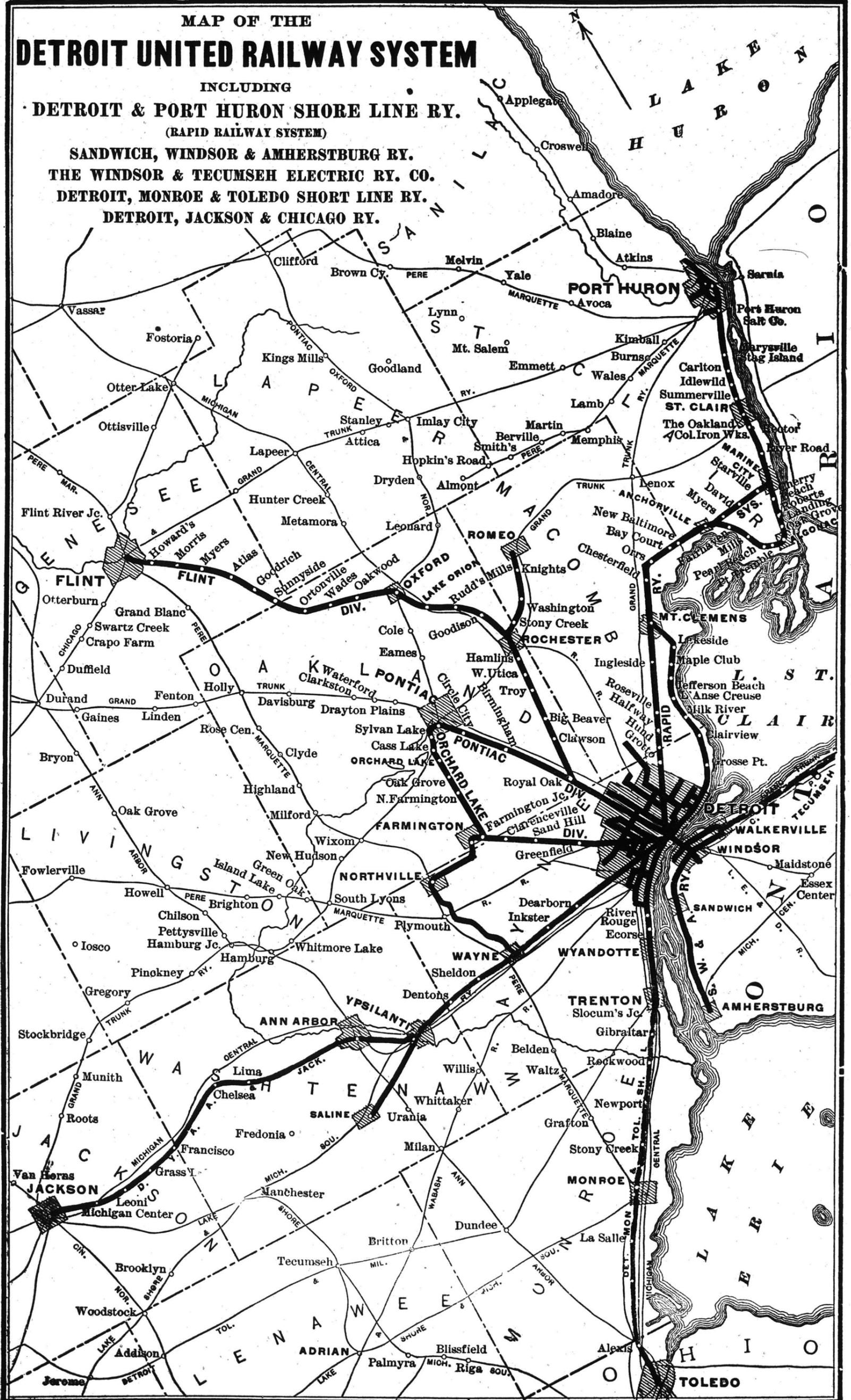
DES MOINES CITY RAILWAY.—A trolley road.
ORGANIZATION.—A consolidation in 1893 of the Des Moines Street
 RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.
 Franchises in Des Moines considered perpetual under a charter granted by
 the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21
 1905 the City Council passed a resolution directing the company to remove
 its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court
 at Des Moines, in an action brought by the company to restrain the city
 from attempting to enforce this ordinance, 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. 86,
 p. 1313. V. 89, p. 224.

Guarantees the Interurban Ry. Co. bonds—prin. and int. See below.
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 '10 to
 gold, (\$1,000 each) ----- } (\$25,000 due yearly) Oct 1 1919
 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
 -----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 mtg. 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 106
 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

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
 (RAPID RAILWAY SYSTEM)
SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



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, \$990,314; 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. Malsh.—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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, sinking fund, and gold bonds.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 % of cost and at not over \$10,000 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.

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 rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee.—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.

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. 84, 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 8 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 said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st consol mtge, gold (\$1,000), and Coll trust gold notes.

Coll trust gold notes, \$2,000,000, 1907 5 g F-A15 1,500,000 See text. 000 (\$1,000) 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. 5s.

Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$9,020,000 are reserved to retire underlying liens and \$2,147,000 are reserved for acquiring new properties at the rate of 75 % of cost, and only available on a two-thirds vote of the stockholders. 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'

Table with columns: Date, Interest, Outstanding, Maturity. Includes entry for Detroit Sub Ry 1st mtge.

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

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Detroit Ry. 1st mtge, Detroit Electric con M, and 800,000 gold (\$1,000).

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entry for 1st mtge, g.

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entry for 1st mtge, \$1,000,000, gold.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, \$500,000, gold and 1st con mtge, g (\$1,000).

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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entry for 1st consol M.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for D R R & L O Ry 1st mtge, sinking fund, gold (\$1,000), and Detroit & Flint 1st consol M.

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. 445.

Detroit United Ry., Rapid Railway System, Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. Combined.*

Table with columns: 1909, 1908, 1907. Includes rows for Gross earnings, Operating expenses, Net earnings from operation, Income from other sources, Income from all sources, Deductions, Interest and taxes, Dividends, Surplus income.

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; 41,629,844 transfer passengers, against 36,622,490.

*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, 127.38 miles; Sandwich Windsor & Amherstburg Ry., 36.06 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. 993, 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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for STOCK AND BONDS—, 1st mtge, \$2,500,000 (\$1,000), and cannot be called, gold c&r.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for BONDS—, 1st mortgage, \$300,000, and 1st Consolidated mortgage.

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).

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for BONDS—, 1st mortgage, \$200,000, and gold, \$1,000.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit. Int. at American Exch. Nat. Bank, N. Y. City.

Port Huron St. Clair & Marine City Railway.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for BONDS—, 1st mortgage, g., \$300,000, and (\$500 and \$1,000).

The remaining \$297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for BONDS—, 1st mortgage, \$400,000 gold, and (\$1,000).

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. & Amh. is owned by Det. Un.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Div'd

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.

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

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.

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

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.

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.

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.

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. 79, p. 269. V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road. ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

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

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.

ROAD.—Operates 31 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 3 cars.

DU BOIS, PA. DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Controls United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run. Franchises for both street railway and electric lighting are perpetual and exclusive.

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

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.

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.

STOCK.—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.

ROAD.—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

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

ROAD.—The system embraces 75.93 miles of track and includes all the lines in Duluth and Superior.

REPORT.—Of the Duluth Street Ry. for calendar year 1908, gross, \$890,296; net, \$340,858; interest and taxes, including \$88,308 for depreciation, \$307,509; surplus, \$33,349; in 1907, gross, \$846,084; net, \$407,317; interest and taxes, including \$84,053 for depreciation, \$301,735; surplus, \$105,582.

OFFICERS.—Pres., C. G. Goodrich; V.-P., Horace Lowry, L. Mendenhall; Sec. & Treas., S. L. Reichert; 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.

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.

STEBUENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

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

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.

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.

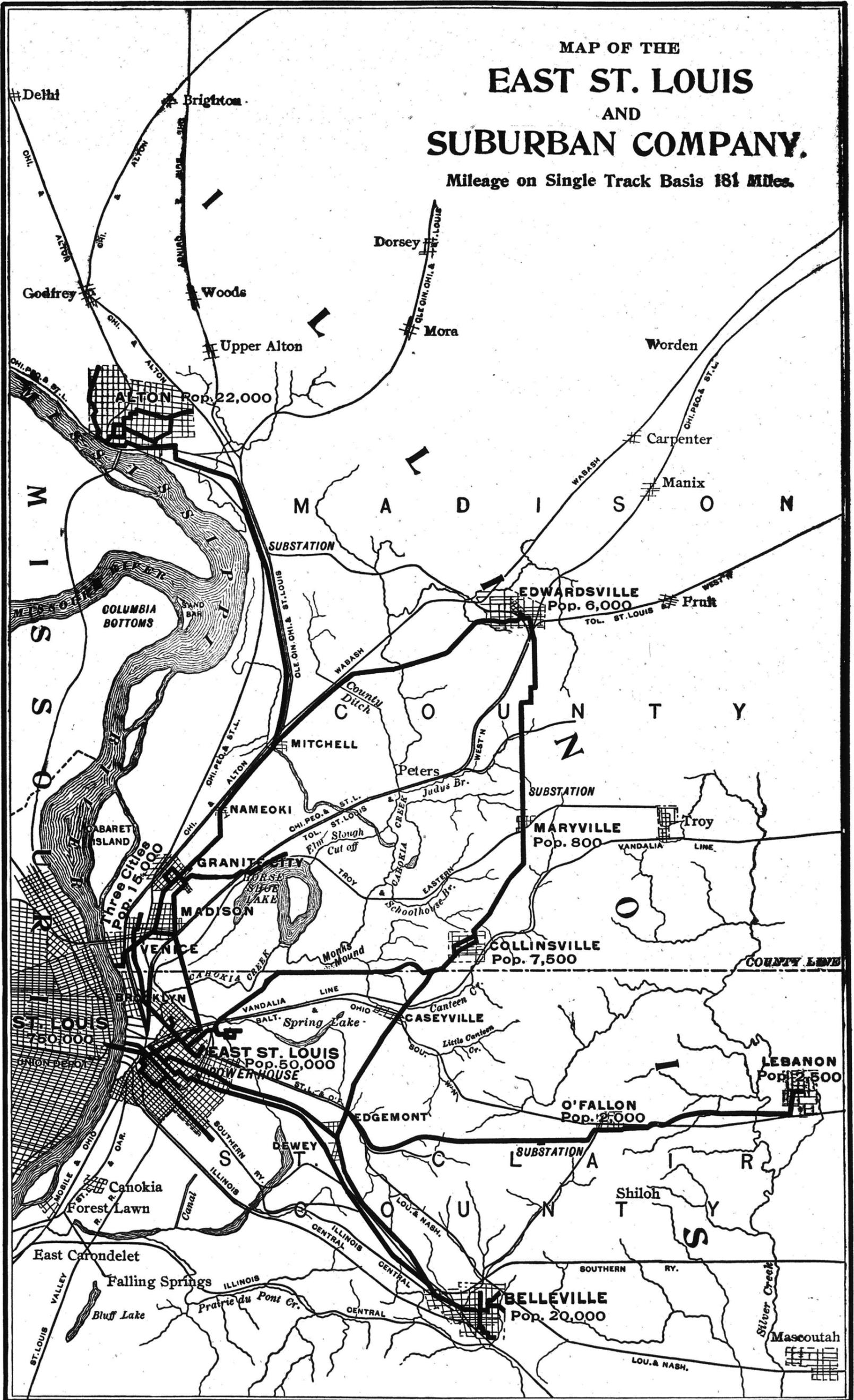
Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. 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.

MAP OF THE
EAST ST. LOUIS
 AND
SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure e. V. 89, p. 103.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) 1909 6 g J-J 125,000 1930

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.

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

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee. ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon Standard gauge. 60-lb. T rail.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co.

STOCK AND BONDS— Date. Int. Per. Outstanding. Last Div. Common \$3,000,000 (\$100) 2,981,900 Sep 15 '09, 1 1/2 %

Stock.—Prof. 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.

(1) Galveston Electric Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. Sec V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1,000,000 Mch '10, 1 1/2 %

Stock and Bonds.—\$150,000 of preferred rep. rtd. outstanding is in treasury of company. Of the bonds \$1,339,000 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.

(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 13 1909 to \$3,500,000, to build an electric railway between Galveston and Houston, a distance of about 45 miles.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 First mtge \$5,000,000 g guar 1909 5 g A-O \$2,750,000 Oct 1 1954

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%.

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 2,000,000 Sept '09, 1 1/2 %

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 1/2% of bonds outstanding payable on Aug. 1 each year.

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) 185,000 In 1908, 2 %

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.

EARNINGS.—For year ending Sept. 30 1909, gross, \$66,894; net, \$24,915; charges, \$13,189; dividend, \$3,700; surplus, \$8,026.

OFFICERS.—Pres., E. F. Blodgett, Leominster; V.-P., Geo. R. Damon, Leominster; Sec., Treas. and Gen. Counsel, James A. Stiles, 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) 880,000

Bonds.—Subject to call on 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., Ohas. 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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common stock, par \$100 350,000

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 4s and \$100,000 for additions, acquisitions, &c. V. 89, p. 721.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, 3/4 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.

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 Whittlesey, 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 20 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) 400,000

Bonds.—Of the \$1,450,000 authorized, \$803,000 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., G. 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.

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

Bonds.—Of the \$105,000 consols reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside 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-Bay City Ry. & Light Co. and other public utility cos. in Michigan.

ORGANIZATION.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$2,000,000 (\$100) Q-M \$2,000,000 Mch '10, 1 %

Bonds.—Of the new mortgage for \$3,500,000, \$128,000 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.

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	940,645	469,660	226,949	(5%) 75,000	167,711
1907	944,916	468,468	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 & MUSKEGON RY.—Electric road. Third-rail system. Water power.
ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,200,000 ----- \$1,200,000 -----
 1st mtge, \$1,500,000 (\$1,000) gold 1901 5 g J-J 1,500,000 July 1 1926
 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 re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in 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 ----- \$500,000 -----
 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 Macatawa and Saugatuck, with steamer connection at Holland for Chic.
OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In 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 \$88,176; 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 necessarily maintained. See V. 82, p. 573 631 and V. 86, p. 172, for 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) ----- \$1,000,000 -----
 1st mortgage, \$1,000,000, gold 1905 5 g J-D 1,000,000 June 10 '35
 (\$1,000) Int. at Union Trust Co., Detroit, Trustee.
 Green Bay G & E 1st & ref 1905 5 g M-N 467,000 May 1 1935
 M, \$750,000, g (\$1,000) Int. at Wisconsin Tr. Co., Milw., Trustee.
Bonds.—The Green Bay Traction Co. bonds are subject to call at 150 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call from 1910 to 1924 at 105; thereafter at par.
EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year	Gross	Operating Expenses	Net
1908	\$148,538	\$99,980	\$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 Kaukauna; 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. 558; 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) ----- \$250,000 -----
 Pf, \$250,000 (\$100) 6% n-cum ----- 250,000 -----
 New mtge, \$750,000, gold 1905 5 g J-D 250,000 June 1 1930
 (\$500 and \$1,000) 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) 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, \$158,913.
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) ----- \$500,000 -----
 1st mtge, \$250,000, cur (\$1,000) 1901 5 F-A 250,000 Feb 1 1931
 and \$500) Int. at Girard Trust Co., Phila., Trustee.
OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawson; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth; Treas., Geo. M. Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$400,000 (\$100) ----- \$400,000 -----
 Pref, 6%, \$200,000 (\$100) ----- 200,000 -----
 1st mtge, \$375,000, gold 1904 5 g J-J 375,000 July 1 1924.
 (\$1,000) Int. at International Trust Co., Boston.
 Notes payable June 30 1909 ----- 29,600 -----
Bonds.—No s. t., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.
Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 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, \$2,501.
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 Lipplitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.
ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 (\$100) ----- \$1,000,000 -----
 1st mort., \$1,000,000, gold, 1905 6 g A-O 1,000,000 Sept. 30 '35
 (\$1,000) Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.
 Second mortgage \$500,000 1907 6 g J-J \$434,000 July 1 1932
 gold (\$1,000) Int. at Hibernia Bank & Trust Co., Trustee.
 Bill. El. R. & P. 1st mtge., g 1903 6 g J-J 200,000
 (\$100, \$500 and \$1,000) Int. at Hibernia Bk. & Tr. Co., New Orleans.
Bonds.—The bonds of 1905 are subject to call on Oct. 1 1910 or on the 1st of Oct. in any year thereafter 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 106 and interest.
ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles from Gulfport to Harborview, Miss.; also 6 miles of track in Biloxi. Work has begun on 5-mile extension into Pass Christian. Total, 26 miles.
OFFICERS.—Pres., J. T. Jones, Gulfport; 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 Ridgeland 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 ----- \$1,000,000 Jan '10, 2 1/2%
 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) Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
Bonds.—Bonds can be called on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.
DIVIDENDS.—The first dividend of 5% on pref. stock was paid on Feb. 15 1901. In Feb. 1902, 6% was paid and the same amount yearly thereafter, including Feb. 1908. Nov. 30 1908 a semi-annual dividend of 3% was paid on pref. stock for 6 months to June 30 1908, thus putting it on a semi-annual basis. V. 87, p. 1479; V. 88, p. 53. In 1909, Feb., 3%; 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, 1323; 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) ----- \$1,000,000 -----
 Pref., 4% non-c., \$500,000 ----- 235,100 -----
 1st mort., \$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.
 Interests 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) ----- \$100,000 -----
 1st mortgage, \$200,000, gold 1896 6 g Q-F 200,000 May 1 1916
 Int. at Eavy Lane & Co., Hagerstown.
 Hager & Myers Ry. \$125,000 1901 5% 125,000 1921
 Hagers & Boonesb Ry 1st M 1902 5 F-A 120,000 Aug 1 1922
 \$120,000 (\$500 & \$1,000) 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) 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 Willistown; 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7 1/2 miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.
OFFICERS.—Pres., Christian W. Lynch; V.-P. and Gen. Mgr., Richard C. Haldeman; Treas. and Aud., Wm. Jennings; Sec. and Supt., W. C. Hepperle.—V. 84, p. 339; V. 86, p. 1343.

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. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$76,000 of the \$100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired \$95,500 of the \$100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see under Norfolk. Controls the railway, electric lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,075,000 (\$100)	-----	-----	\$1,075,000	-----
Prof 5% cum (\$100)	-----	5 J-J	725,000	July 2 '02, 2 1/2%
First mortgage, \$900,000, gold (\$1,000 each)	1898	5 g M-N	900,000	Nov. 1 1938
First mtge Citizens Ry Lt & P \$800,000 (\$1,000), gold, c*	1900	5 g M-N	800,000	May 1 1940
Guaranteed prin and Int. General mortgage, \$4,000,000, gold (\$1,000 each)	1901	5 g M-S	1,608,000	Mch 1 1941

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the general mortgage of Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the \$4,000,000 general mortgage bonds, \$1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow. and \$92,000 have been retired. In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1909, gross, \$777,724; net, \$356,530; deductions, \$284,280; surplus, \$12,250.
ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Trac. Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.
OFFICERS.—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zollickofer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Shilling, Hampton.—V. 81, p. 1551; V. 88, p. 452, 624, 1561.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725). 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called and at the same time a div. of \$2 was declared to be credited in payment of the call on the stock. V. 88, p. 563. On Oct. 17 1903 acquired a majority of the \$200,000 stock of the People's Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and l. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements have been made as yet for financing this company, and no work has been done on proposed line. Franchises are perpetual.

In June 1909 shareholders authorized an issue of \$2,000,000. V. 88, p. 1559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,100,000 (\$50)	-----	-----	\$2,100,000 (46% pd.)	-----
Ling. & Bl. Mtn. Mtge, \$125,000 g. (\$100 and \$500)	1905	5 A-O	105,000	Apr. 1 1935
Harr. & Hum. 1st M., \$200,000, gu. p. and l.	1905	4 1/2 g M-N	200,000	Apr. 1 1935
First mortgage \$2,000,000 (\$500 and \$1,000)	1909	4 1/2 M-N	300,000	July 1 1929

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. These bonds are subject to call after 1915 at 105 and interest.
REPORT.—For fiscal year ending June 30 1909, gross, \$731,261; in 1908, gross, \$727,152; net, \$374,161; rentals, taxes and interest, \$223,220; surplus, \$150,941, of which \$46,149 has been used for betterments.
ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.
OFFICERS.—Pres. F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559.

(1) Harrisburg Traction.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to \$2,100,000. The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, \$2,500,000	50	-----	6 F-A	\$2,100,000	See text.
Citizens' Passenger 1st M., \$75,000, gold	-----	1894	6 g M-N	75,000	May 1 1924

Leased to E. Har. Pass. Ry.—
 Harris. City Pass. stk 25 ----- 12 J-J 125,000 Leasement
 Middletown H. & S. stk 50 ----- 10 J-J 100,000 Leasement
DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2 1/2% paid Feb. 1901 and 2 1/2% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, 6%. In 1908, 6%. In 1909, Feb., 3%; Aug., 3%. In 1910, Feb., 3%.
ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac.
OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$500,000 (\$50) ----- \$500,000 -----
 Pl., \$500,000, 5% n.c. (\$50) ----- 350,050 -----
 1st mtge., \$700,000, gold } 1903 5 g A-O 555,500 Oct. 1 1935
 (\$100 and \$500) ----- } Int. at Farmers' Tr Co., Carlisle, Pa., Tr.
 H. & M. 1st M., \$224,900, g. - 1894 6 g M-S 144,500 Sept. 1914
 Interest is payable at office of trustee, the Harrisburg Trust Co.
Bonds.—Val. Trac. bonds are subject to call after Oct. 1 1908 at 110. A sinking fund of \$5,000 per annum commences Oct. 1 1908.
EARNINGS.—For calendar year 1908, gross, \$246,694; net, \$84,992; taxes and interest, \$43,057; other charges, \$41,935; surplus, none.
ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.
OFFICERS.—Pres., M. 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. Street railway franchise 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)	-----	-----	\$500,000	-----
1st mtge \$300,000 (\$1,000) gold	1908	6 J-J	19,000	Jan. 1 1928
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----

Bonds.—Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97.
ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.
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 & Plalstow Street Ry., Haverhill Plalstow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., 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. Belden was appointed receiver. V. 90, p. 237.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, \$4,000,000 (\$100)	-----	-----	\$3,900,200	-----
Prof. 4% n-c, \$4,000,000 (\$100)	-----	J-J	3,399,500	Jan '10, 1
Coll trust notes \$200,000 gold	-----	5%	109,000	Jan 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M., g. \$300,000 (\$1,000), c* s f } 1901 5 g J-J See text. July 1 1921
 \$5,000 per ann begins 1904; Interest at American Trust Co., Boston, bds cannot be called. Guar. Trustee.
 p & l by Ex Hamp & Amb.
 Amesbury & Hampton 1st M., } 1899 5 g A-O See text. Oct 1 1919
 gold \$100,000 (\$1,000) ----- } Int. at Beacon Tr. Co., Boston, Trustee.
Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$180,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$45,000 are owned by the N. H. Elec. Rys. \$6,000 Ames. & Hamp. bonds and \$34,000 Dov. Som. & Roch. bonds in sinking fund Dec. 31 1909. Collateral notes are to be issued to provide for repairing and rebuilding Haverhill & Ames., and are secured by securities of subsidiary companies.
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.
DIVIDENDS.—Company is paying 1% each six months on preferred.
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. Belden, 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.
 (1) Haverhill & Amesbury Street Ry.—Trolley road.
 On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the \$290,000 bonds outstanding. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$100)	-----	See text	\$150,000	Oct. '97, 3%
Black Rock & Salisbury Bch } 1891 5 g J-J 94,000 July 1 1911 first mortgage, gold ----- } Interest at International Trust Co., Boston. Haverhill & Amesbury consol } 1892 5 g J-J 196,000 July 1 1912 mtge \$290,000 g (\$1,000) c* } Interest at American Trust Co., Boston, Trus. Debenture notes ----- } 1896 6 J-D 200,000 Dec. 1 1911 ----- } Interest at American Trust Co., Boston.				

DIVIDENDS.—None since Oct. 1897.
ROAD.—Has 27.4 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:

	Gross.	Net.	Int. taxes, &c. Bal., Sur
1908-09	\$123,694	\$33,156	\$30,154 \$3,002
1907-08	121,552	38,678	52,184 13,506

—V. 84, p. 450; V. 87, p. 1089; V. 88, p. 52.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	-----	-----	\$2,500,000	-----
Prof 6% non-cum \$700,000	-----	-----	185,500	-----
Collateral trust mortgage \$2,-----	1901	5 g M-N15	1,900,000	May 15 1951
500,000 gold (\$1,000) -----	-----	-----	-----	-----
-----	-----	-----	-----	-----

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 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 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1893 5 g J-D \$1,000,000 June 1 1923

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

EARNINGS.—For year ending June 30 1908, gross, \$184,878; net, \$72,960; charges, &c., \$59,681; surplus, \$13,279. OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec., C. J. Kirschner; Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road. ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, 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. Stock \$1,500,000 full paid 1901 5 g M-N \$1,500,000 May 1 1951

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12; remainder on May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31, 1907, gross, \$182,212; net, \$90,070. In 1906, gross, \$150,056; net, \$92,018. OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.— ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres., J. T. Keith; Sec., A. P. Goedeker; 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. Common \$900,000 1905 5 Q-F \$561,000 Feb '10, 1%

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 1/4% per annum of bonds outstanding commences June 1 1908, which will be increased to 2 1/4% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. \$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. Stock \$150,000 (\$100) 1907 5 g A-O \$150,000 Apr. 15 1927

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.-P., C. C. Tennis; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (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. Stock, \$1,073,000 (\$100) 1895 8 J-J \$1,073,000 Jan '10, 4%

Dividends.—In 1892 to Jan 1910 inclusive, 8% yearly. ROAD.—Has 68.7 miles of track, including Mt. Tom (Incline) RR., 4,900 feet long, and connecting with the Wornoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls 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... \$547,121 \$467,545 Divs paid (8%)... \$85,888 \$82,144

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. Stock \$500,000 1894 6 g J-D \$500,000 June 1 1924

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. Common, \$750,000 (\$100) 1908 5 g J-J \$750,000 Oct '09, 2%

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. Bawden, 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. Common \$1,375,000 (\$100) 1909 5 g M-S \$1,375,000

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 1/4% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 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. 1900 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 Pittsfield, 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, 1346.

HUNTINGTON, W. VA.

OHIO VALLEY ELECTRIC RAILWAY CO.—A trolley road. ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.

Change of Name.—In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. (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. Common \$2,000,000 (\$100) 1901 5 g M-S \$2,000,000

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 Ironton, Ohio.

OFFICERS.—Pres., Hon. Wm. C. Sproul, 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.

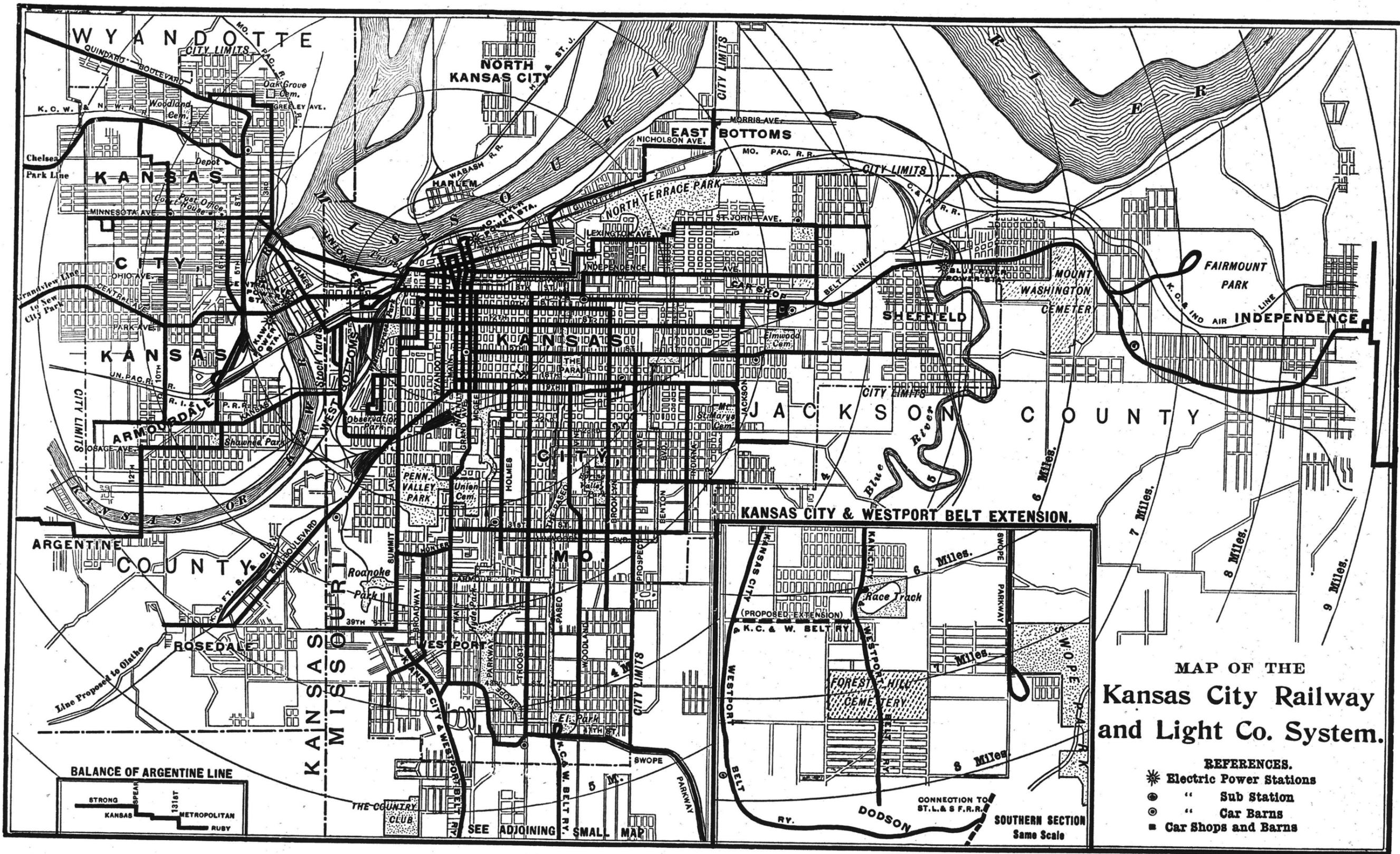
(1) Kanawha Valley Traction Co. LEASE.—Road is leased to the Charleston Interurban RR. ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100) 1906 5 J-J \$500,000

ROAD.—Operates 12 miles of track in Charlestown, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

INDEPENDENCE, KAN.

UNION TRACTION CO. ORGANIZATION.—Incorporated in Kansas. Franchises run for 50 years. Road is on private right of way except in Coffeyville and Independence.



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: Table with columns for Year, Gross, Net after Taxes, Interest, Surplus. Rows for 1909, 1908, 1907, 1906.

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-conversible 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—Table with columns for Date, Interest, Outstanding, Maturity. Rows for Common, Preferred, First mortgage, Kokomo Ry & Light 1st mtge, \$350,000 gold (\$1,000) c&I, Bonds.

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), \$233,863; net, \$134,317; int. & taxes, \$57,385; divs., \$16,000 (1% com., 6% pref.); deprec'n., \$20,253; surplus, \$40,679.

ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres. Geo. J. Marrott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Aud., C. O. Trees.—V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY. In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—Table with columns for Date, Interest, Outstanding, Maturity. Rows for Common, Preferred, First mtge, Second mortgage, Bonds.

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 Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.

EARNINGS.—For years ending June 30: Table with columns for 1909, 1908. Rows for Gross, Net.

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. F. 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—Table with columns for Date, Interest, Outstanding, Last Div., &c. Rows for Stock, First mortgage, Bonds.

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, \$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—Table with columns for Date, Interest, Outstanding, Maturity. Rows for Stock, First mortgage, Bonds.

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 1912 to Feb. 1 1922, 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 Chic. 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.—Table with columns for Date, Interest, Outstanding, Last Div. Rows for Stock, pref 5% cum to 7%, \$10,000,000 (\$100) Stock.

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.

Dividends.—First dividend on preferred of 2 1/2% paid Sept. 1907. In 1908, 5%; in 1909, 5%; in 1910, Mch., 2 1/2%.

REPORT.—For year ending Dec. 31 1909: Net earnings, sub. companies, \$592,968; Div. pf. stk. U. G. & E. Co., \$58,605; Earnings, secur. held, 53,935; Div. pf. stk. Lanc. C. R. & L., 50,000; Int. & miscell. income, 29,296.

Total net earnings, \$676,199. Table with columns for Total net earnings, Deduct, Total deductions, Applicable to div. of Sus., Dividends.

Int. United G. & E. Co. bds. \$90,724; Int. Lanc. Co. Ry. & Light bonds 50,000. Total surplus, \$222,259. 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—Table with columns for Date, Interest, Outstanding, Maturity. Rows for Stock com, Stock pf, Mortgage, Securities of Lines Controlled.

Conestoga Traction first mtge. 1900 4 J-J 1,277,500 Jan. 1 1950; Lancaster City RR first mtge. 1890 5 g A-O 160,000 April 1 1920; W E St Ry first mtge \$225,000 1891 5 M-N 225,000 May 1 1921; Lancaster & Columbia stock 37,500 20% per an.; 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; Lanc Gas Light & Fuel mtge 5 J-J 300,000 Jan. 1 1925.

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 1/2%; Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. 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 157.11 miles of track, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. 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, 8 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 999 years at a rental of 6% on stock.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & 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 Landisville & Mt. Joy Ry.—Trolley. ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road. ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—ORGANIZATION.—Operates 4 1/2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.—ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiana. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.—ORGANIZATION.—Consists of 8.75 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.—ORGANIZATION.—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) 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. 15 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.—Table with columns for Date, Interest, Outstanding, Maturity. Rows for Stock, common, Stock, preferred, 1st mtge., and \$1,000 gold.

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—Table with columns for Date, Interest, Outstanding, Maturity. Rows for Stock \$170,400 (\$50), 1st mtg gold \$150,000 (\$100), Bonds.

ROAD.—Operates 12 1/2 miles of track between Millersville and York Furnace. 70-lb. T rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Paul Heine; 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.

LANGING, 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.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.— ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction Co., the entire \$700,000 stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company.

LEETONIA, OHIO

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity. ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

LEWISTON ME.

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

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 mtge. bonds of 1896, \$155,000 are reserved to retire the underlying bonds.

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."

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.— ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$88,000) of the Frankfort & Versailles Traction Co., the entire \$700,000 stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$50) ----- \$2,000,000 ----- Pref \$1,000,000 (\$50) 8% cum. ----- 342,400 ----- Coll Trust Mtge \$6,000,000 1906 5 g F-A 1,569,000 Feb 1 1956 gold (\$1,000) ----- c) Int. at Guar. Tr. & S. D. Co., Phila., Trus. Notes \$750,000 ----- c) 1909 6% 507,000 1911 Passenger & Belt 1st Mtge 1891 6 g A-O 78,000 See text \$200,000 (\$1,000) ----- Int. at Amer. Tr. & Sav. Bk. Chicago, Trus. Lex. Ry. Mtge., \$1,500,000 1899 5 g J-D 1,422,300 June 1 1949 gold (\$1,000) ----- c) Continental Tr. Co., Baltimore, Trustee. Blue Grass 1st Mtge \$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. Georget'n & Lex'ton 1st mtge 1901 5 g M-N15 200,000 Nov 15 1921 \$250,000 gold (\$100, \$500) Int. at Cincin. Tr. Co., Trus., and at Stand- and \$1,000) ----- c&r) ard Trust Co., New York Cent Ken Tract 1st mtge 1907 5 F-A *815,000 Aug 1 1937 \$4,000,000 ----- c) Guar. Trust & Safe Dep. Co., Phila., trustee. *Of this amount \$88,000 has been deposited as collateral for Lex. & Interurban Rys. coll. trust mtge. 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 mtge. bonds of the Blue Grass Traction Co. and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions.

A sinking fund of 1/4% 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 mtge. for \$200,000 5% bonds due in 1938, of which \$83,000 have been issued, and the Lexington Ry. a 2d mtge. of \$600,000 5% bonds, due in 1938, of which \$49,000 have been issued. The whole outstanding amount of both (as also \$88,000 Central Trac. 1st mtge. bonds) has been deposited as additional collateral for Lexington & Interurban Rys. coll. trust mtge. 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 Traction, and Central Kentucky Traction for 1908; gross, \$611,813; net, \$213,998.

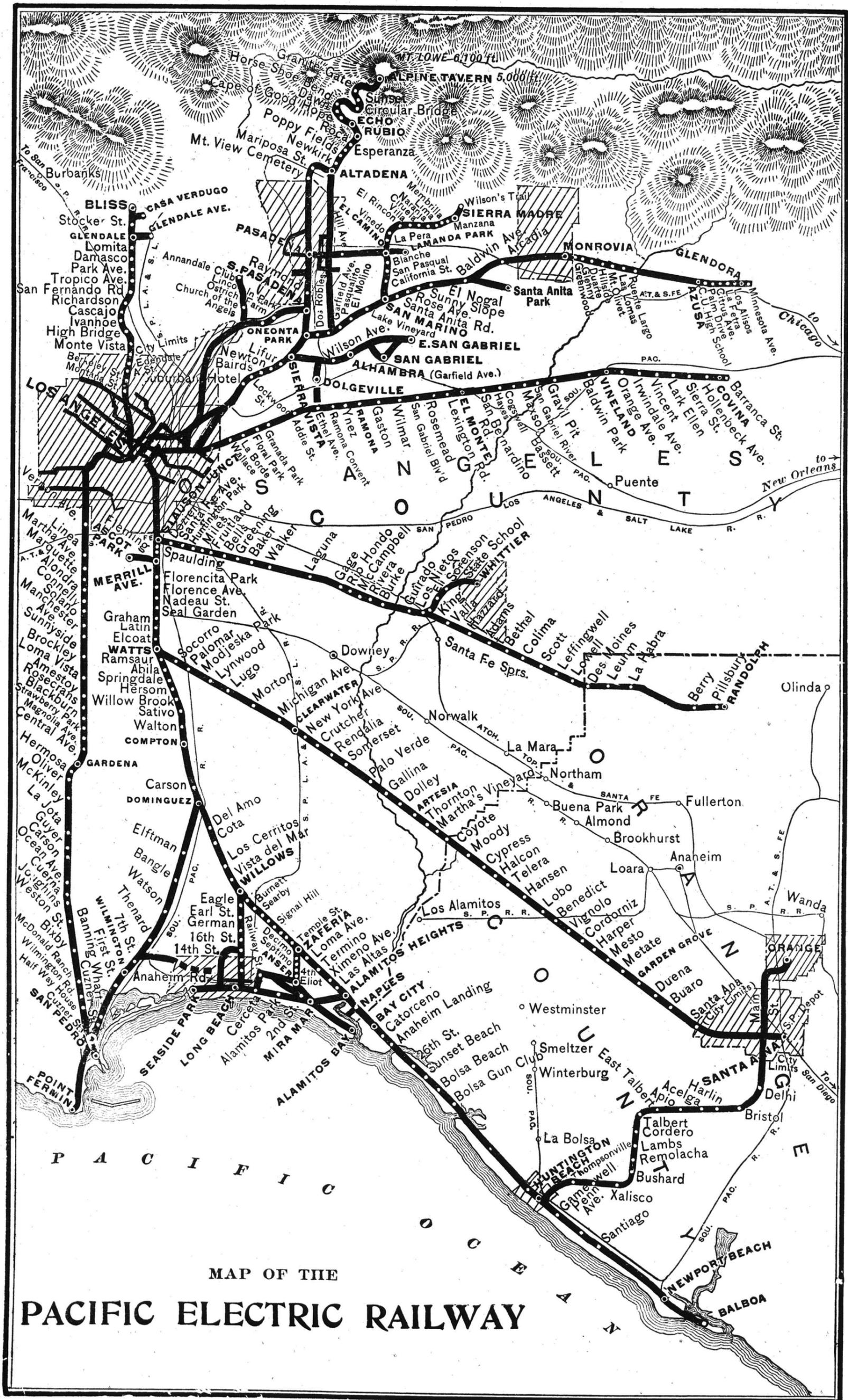
ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines 3 1/2 miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 18 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort 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., I. L. Oppenheimer.—V. 85, p. 346, 1462; V. 87, p. 226, 414, 480; V. 88, p. 506, 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 Mandelbaum roads and forms a link in the through car service from Toledo to Dayton. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Fort Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ----- \$3,000,000 ----- Pref 6% cum, \$400,000 (\$100) ----- 400,000 No div. yet. 1st mortgage \$3,000,000 gold 1901 5 g M-N 2,500,000 Nov 1 1921 (\$1,000) \$26,500 per M. ----- c) Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y. L F & T 1st mtge \$600,000 1905 5 g J-J 400,000 July 1 1925 gold (\$1,000) ----- c) Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York. Notes, \$360,000 (\$1,000) 1909 6 Q-M \$360,000 Sept. 1 1912 sinking fund ----- c) Interest at Cleveland Trust Co., Cleve., Tr.



MAP OF THE
PACIFIC ELECTRIC RAILWAY

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 Stock, Consol. mtge., Los. Ang. & Pas. M., Pas. & Mt. L. mort., etc.

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 Stock, New mtge., Los Angeles Trac. 1st mtge., Los Angeles Trac 1st con M., Cal Pacific Ry 1st mtge., etc.

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, and bonds cannot be called. Interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mtge. as follows: 1908 to 1912 inclusive, \$5,000 per annum; 1913 to 1917, inclusive, \$10,000 per annum; 1918 to 1922, inclusive, \$15,000 per annum; 1923 to 1927, inclusive, \$20,000 per annum; 1928 to 1932, inclusive, \$25,000 per annum; 1933 to 1937, inclusive, \$30,000 per annum, and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Electric Ry.

ROAD.—In 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. 63, 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 Stock, New mortgage, gold (\$1,000 each), etc.

The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS.—For calendar year 1908, gross, \$3,558,611. In 1907, gross, \$3,558,938. In 1906, gross, \$3,276,130; net, \$944,279. ROAD.—Comprises 212.93 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., C. A. Henderson, Los Angeles; Gen. Mgr., Howard Huntington, Los Angeles.—V. 78, p. 229; V. 80, p. 651; V. 86, p. 52, 1224.

(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 bonds out; the Mentone Power Co. has \$37,000 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 pf, 2d pf, Pacific Light & Power Co., etc.

Bonds.—\$350,000 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. 1910 2½% 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 con mtge., Los Angeles Pacific RR first and ref mtge., Los Angeles Pacific Co gen consol mortgage, Los Angeles Her B & Red M., Los Ang Pac Co, etc.

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 1908 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. Supt., 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 Stock, 1st mortgage, General mortgage, Bonds, etc.

ROAD.—Operates 84.86 miles of track. Gauge 3½ feet. Operated by electricity. Cars equipped with 4 motors of 50 h.-p. each. Passenger cars, 34; freight and miscellaneous, 105.

OFFICERS.—Pres., L. T. Garnsey; V.-P., H. E. Huntington; Sec. & Treas., C. A. Henderson; Mgr., C. H. Burnett.—V. 81, p. 211 V. 87, p. 415; 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., 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. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to latest dates no securities had been issued except \$1,500,000 stock to Louisville Ry. Co. The Louisv. & Interurban has also acquired controlling interest in Louisville & Eastern, now in receiver's hands—see the latter below.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., Central Pass. Ry. M, etc.

Interest payable at First Nat. Bank, Louisv. Louisville Trust Co., Trustee.

Louisville Ry consol. mortgage, \$20,000,000 Fidelity Trust Co., Louisville, Trustee.

Louisville Ry. Cons. M., gold, \$6,000,000 (listed N Y) c* Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.

Louisville Ry 2d mtge. \$2,000,000 g (\$1,000) 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. 430, 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, 1¼%, was paid Oct. 1 1904 and 1¼% was again paid April 1 1905. On Oct. 1 1905 1¼% and ¼% extra. In 1906, 4%. In 1907, 4%. In 1908, 3%. In 1909, 4%. In 1910, Jan., 1%.

ROAD.—Owns 145 miles of track on 62 miles of street; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR., the Louisville & Northern Ry. & Lighting Co. and Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 45 m. of track in Jefferson County.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Annual meeting third week in February.

Table with columns: Year, Gross earnings, Net (aft. tax.), Interest paid, Dividends, Surplus. Includes data for 1909 and 1908.

* Includes \$78,829 other income in 1909; \$44,202 in 1908. OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 86, p. 168, 857; V. 87, p. 544; V. 88, p. 375, 506, 564, 686, 823; V. 90, p. 167, 372, 503.

LOUISVILLE & EASTERN RR.—A trolley road.

Louisville & Interurban owns all the bonds, construction notes, &c., and about all the stock of the company.

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, 1st mortgage, and Receiver's certificates.

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.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$147,499; net, after taxes, \$50,807. 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.

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, 1st mortgage, and Second 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. 89, p. 1668.

EARNINGS.—For year ending Dec. 31 1909, gross, \$110,090; 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.

OFFICERS.—Pres., James M. Andrews, Louisville; V.-P., Wm. Flinn, Pitts.; Sec. & Treas., Jas. O. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, 1st mortgage, and Bonds.

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 1/4% was paid on both classes; July, 1/4%; Oct., 1/4%. In 1910, Jan., 1/4%.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connection is made with the Ind. & Loulv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, 1st mortgage, and First consolidated mortgage.

Bonds.—\$736,000 new consols are reserved to retire a like amount of first 5s; \$365,000 are reserved for future betterments and improvements, \$385,000 are outstanding to secure the note issue and \$14,000 have been retired.

EARNINGS.—For years ending May 31: 1908. 1907. 1906. 1905. Gross earnings... \$280,781 \$269,987 \$263,220 \$219,876

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, 1st mortgage, and New Albany St. Ry.

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, \$49,999; 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.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; 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.

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

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., O. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1560.

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 Stock, Preferred, and 1st mtge.

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. 83, 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 Hartshorne, and an inter-urban, 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. 546; 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), exchanging 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, and Pittsb & Westm 1st M.

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 Herminie 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, Mac Ry & Lt first cons mtge, and Mac Elec Lt & Ry first mtge.

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. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1908 inclusive. In 1909, April, 3%; Oct., 3%.

ROAD.—Owns and operates about 32 1/4 miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31: Calendar Gross Net Int. and Div. on Other Balance, Years— earnings. earnings. taxes. pref. (6%). exp. surplus

OFFICERS.—Pres., W. J. Massee; 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. Stock, \$100,000 (\$100) 1906 5 g M-N 50,000 May 1 1931 Mad & Interur Trac 1st mtge } 1906 5 g M-N 685,000 May 1 1931 \$685,000 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-side, 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, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire RR. Comm. to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly, 995 new shares were issued at 150. In July 1903 \$174,000 additional was authorized and in Jan. 1905 \$250,000. On Nov. 12 1907 Comm. authorized an additional \$275,000 stock, which was issued in Jan. 1909. Total now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420. Franchises perpetual.

STOCK— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) Q-J \$2,800,000 Jan 15 '10, 2% First consol mtge, \$2,000,000 } 1901 5 g A-O 1,750,000 April 1 1921 gold (\$1,000) } Interest at American Trust Co., Boston, Tr. Manchester Electric Light Co } 1897 5 g A-O 250,000 Oct. 1 1917 first mortgage, \$250,000 } 1906 5 g J-D 200,000 June 1 1926 Goffs Falls Litch & Hud 1st M } Interest at American Trust Co., Boston, Tr. gold \$300,000 (\$1,000) } 1907 5 J-D \$125,000 Dec 1 1927 Man & Derry St Ry 1st mtge, } \$500,000 (\$1,000), guar. } Int. at American Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson 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 (changed to quarterly), 7 1/2%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8 1/2%; in 1908, 8%; in 1909, 8%; in 1910, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30: Table with columns: Gross, Net, Int. & Tax., Dividends, Surplus. Rows for 1908-09, 1907-08, 1906-07, 1905-06.

* This is dividend on Manchester Street Ry. stock. EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1909, gross, \$412,854; 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. 88, p. 158. For bondholders' committee see V. 88, p. 506.

ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Does the gas, electric light and street railway business in Manistee, Flier City and East Lake. Franchise 30 years from 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$885,000 (\$100) 885,000 Pref cum, \$115,000 (\$100) 115,000 1st mtge, \$1,500,000 (\$1,000) } 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. 8 1/2 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. O. 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 Carterville 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. Irland; Treas., F. M. Hickman; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION.—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. (\$500,000) (\$100) 250,000 p. Preferred 7% 50,000 1st mortgage (\$150,000) } 1893 6 g J-J 150,000 July 1 1913 gold (\$1,000) } 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. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$200,000 200,000 1st mortgage \$100,000 gold } 1906 6 J-J 15 67,000 \$3,000 y'y Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. New mortgage \$1,500,000 g } 1908 6 g J-J 72,000 July 1 1948 (\$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.—A trolley road. In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654. In Dec. 1908 receiver was discharged, the company resuming possession and officers elected as below. V. 88, p. 52.

ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924. In Dec. 1908 stock was decreased from \$500,000 to \$330,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$330,000 (\$100) 331,000 1st mtge., \$330,000 gold } 1906 5 g J-J 300,000 See text. (\$1,000) } c) Int. at 1st Trust & Sav. Bk., Chicago, Trust. } 1906 5 g J-J 160,000 Jan. 1 1936

Ref. & Ext. Mtge., \$1,000, Int. at Colonial Tr. & Sav. Bk., Chic., Trust. 000, gold (\$1,000) } c) or 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. Sampson; 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 re-organization 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 1938 \$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 12 1/2 miles of track; 24 cars.

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road. ORGANIZATION.—Organized in Massachusetts March 27 1901. Ac- quired Concord & Clinton Street Ry. Feb. 1 1902. In Jan. 1908 RR. Com- mission authorized an increase in stock from \$175,000 to \$200,000, issue price to be \$100 per share. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) 200,000 1st mortgage, \$200,000, gold } 1902 5 g J-J 200,000 July 1 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. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE 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 independent entrance 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 \$300,000 July 1 1932 gold } c) Int. at Equitable 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 Cam- bridge Springs, forming the connecting link between Meadville and Erie. 77 1/2 and 85-lb. T rail. Commenced operating Jan. 15 1903

OFFICERS.—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tenna, Pittsburgh; Treas., E. H. Balr, Greensburg. Offices, Meadville, Pa. V. 89, p. 42.

MEMPHIS, TENN.

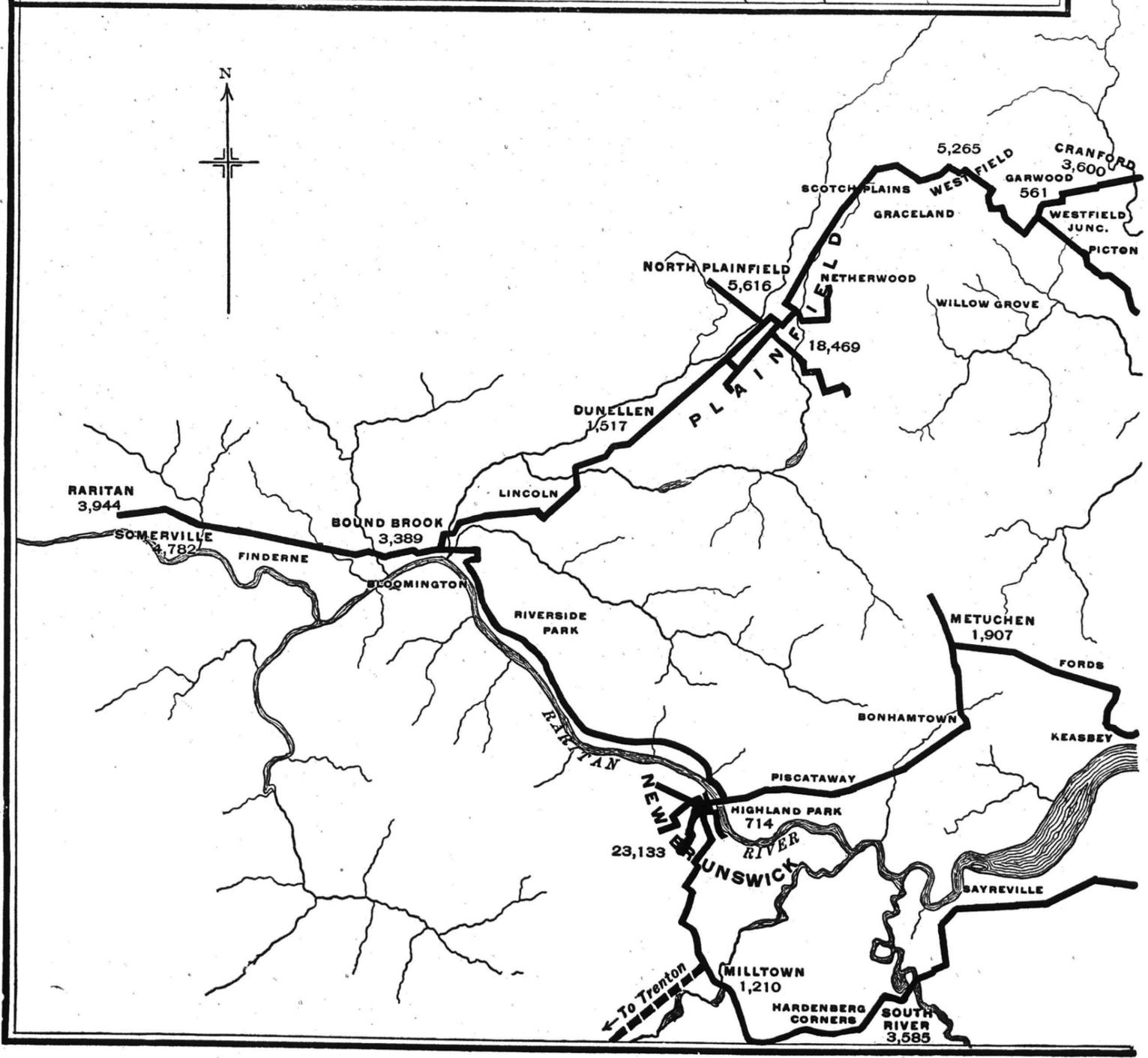
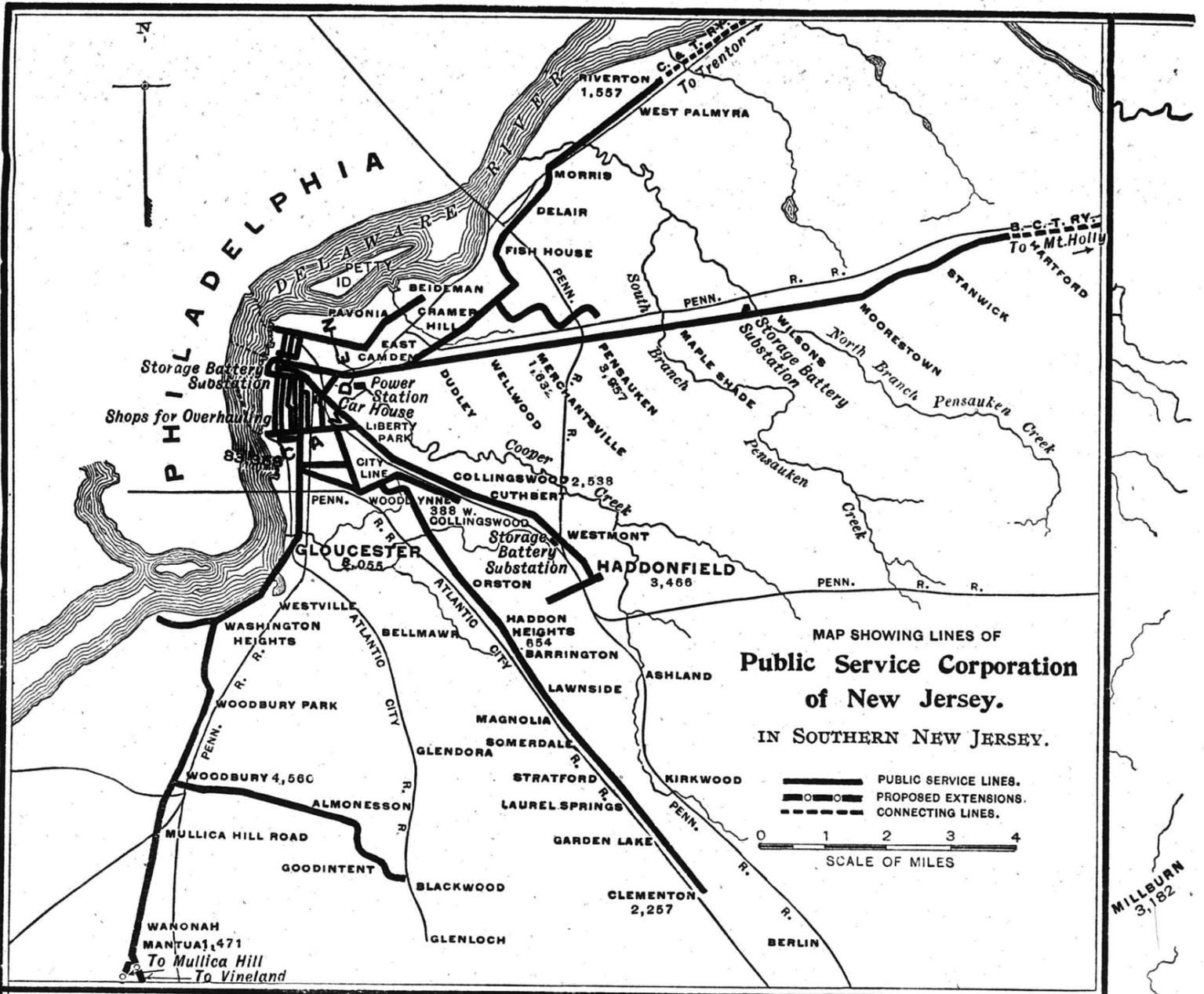
MEMPHIS STREET RAILWAY CO. Control is held by the American Cities Railway & Light Co., which see under Birmingham.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and con- solidated with the Citizens' St., East End St., City & Suburban and Mem- phis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New York and New Orleans are fiscal agents.

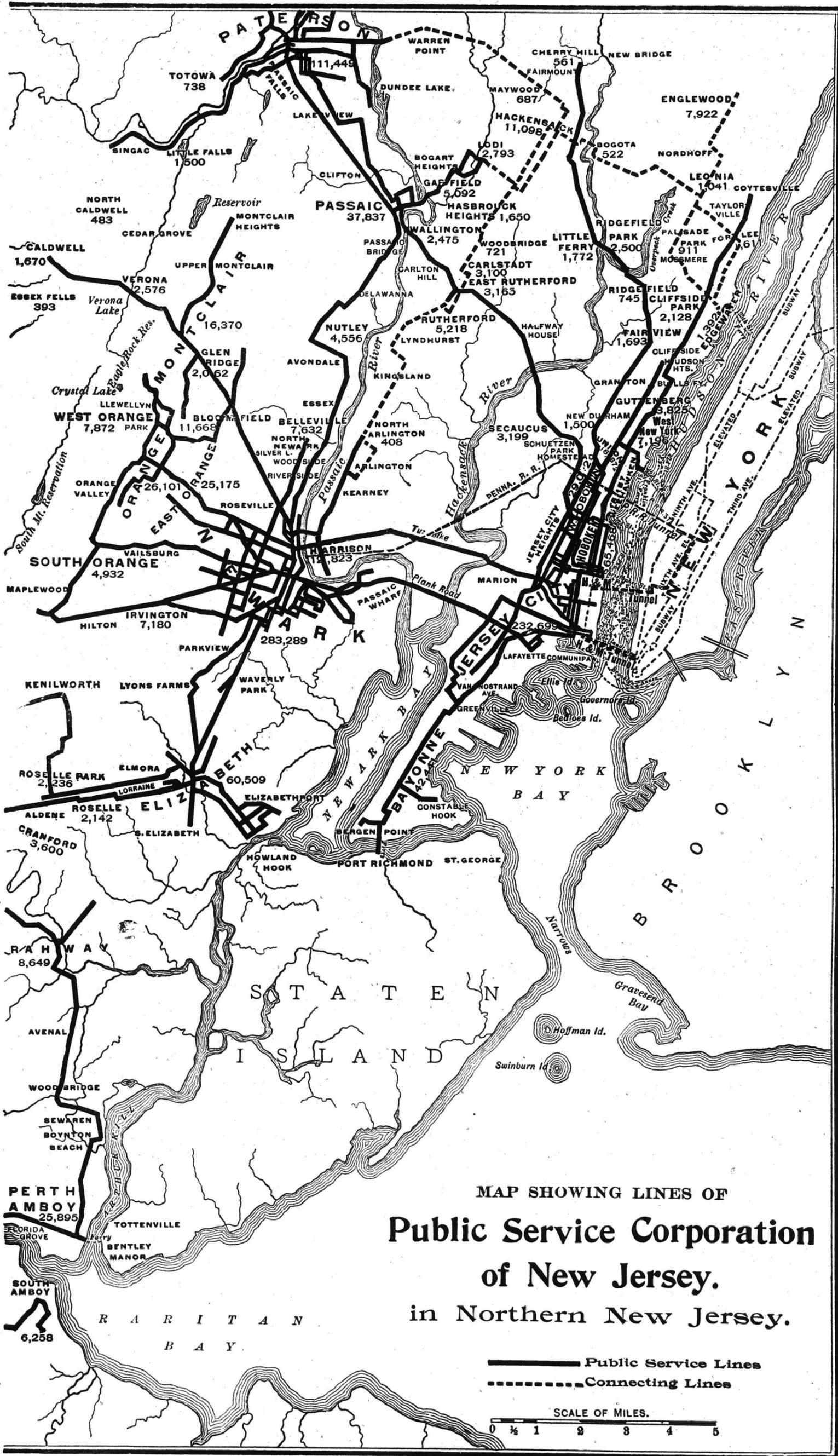
Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$2,500,000 (\$100) 2,500,000 Pref., \$2,500,000 5% cum., } \$100 5 Q-M 2,500,000 Dec. '09, 1 1/4 % Coms. mtg., \$10,000,000, } 1905 5 g J-J 7,394,000 July 1 1948 gold (see text) } c) Int. at Central Trust Co., N. Y. Trustee. Cts. St. RR. 1st M., (\$1,000) } 1887 6 g J-J \$906,000 Jan. 1 1916 gold, no s i, not red. } c) Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.

Bonds.—Of the \$10,000,000 new bonds, \$906,000 are reserved to retire Cts. St. RR. bonds and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29, and \$50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 628, 1496.



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MAP SHOWING LINES OF
Public Service Corporation
of New Jersey.
in Northern New Jersey.

—— Public Service Lines
- - - - - Connecting Lines

SCALE OF MILES.



Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1909.

REPORT.—For year ending Dec. 31: Table with 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. 564.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO. ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000, to provide for extensions. V. 84, p. 1428.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common \$1,500,000, Pref 6% non-cum \$500,000, Ref mtge \$750,000 gold (\$500) 1904.

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, \$66,803; int. and taxes, \$56,759; surplus, \$10,044.

ROAD.—1 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 columns: Date, Interest, Outstanding, Maturity. Rows for Common \$5,000,000 (\$100), Pref \$1,000,000 (\$100), 6% n-c, 1st mtge \$6,000,000 (\$1,000) 1907.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sink 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 RR., 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, 167, 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., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$350,000 (\$50), 1st mtge \$350,000 gold (\$100) 1905.

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 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$440,000 (\$100), M. Holl. & Fram. 1st mtge. 1898, Milf. & Uxb. gold bonds 1902, Milf. Invest. Co. deb (\$100) and \$500.

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. (3%), \$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 Nipanic 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 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$175,000, 1st mortgage \$400,000 gold 1894.

Bonds.—Not subject to call.

EARNINGS.—For calendar year 1908, gross, \$34,565; deficit from operation, \$4,314.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Lands, 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 columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$150,000 (\$50), 1st mortgage \$230,000 gold 1907.

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 inter-urban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha 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 55,983 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. 160. \$9,000,000 of new stock issued up to Jan. 1910.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common stock \$30,000,000, Milw Lt H and Tr Co 1st M g 1899, guar \$5,000,000 (\$1,000) gc* Trust Co. of America, New York, Trustee, Milw Lt H and Tr Co ref & ext 1907, Racine Gas Lt 1st M \$1,000, 000 (\$1,000), g.

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, 217.66 miles. 80-lb. T-rail. Owns 130 cars.

REPORT.—Fiscal year ending Dec. 31: Table with columns: 1909, 1908. Rows for Gross—Railway, El. light, Total gross, Oper. exp., Elec. light, Net earnings, Balance, OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P. and Sec., Jas. D. Mortimer; New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.— ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric light and power system. Was furnishing on Dec. 31 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 \$19,500,000 to \$24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower court, dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Dividends. Rows for Common stock \$20,000,000, Preferred stock \$4,500,000, The Milw El Ry & Lt Co cons mtge \$8,000,000 gold, The Mil El Ry & Lt Co ref & ext mtge \$20,000,000 gold.

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, \$6,500,000 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 columns: Calendar Year, 1909, 1908, 1907, 1906. Rows for Gross railway, Lighting, &c., Gross earnings, Operating expenses, Net earnings, Other income, Total.

Out of the net of \$2,236,105 for 1909, \$298,728 was paid for taxes, \$426,754 reserved for depreciation, \$543,345 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 uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guaranteed its bonds, principal and interest. See V. 79, p. 787, 1267.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock \$1,000,000 (\$100), First mortgage, \$3,000,000 1901, (\$1,000) gold no sink fd. c* Int. at Milwaukee Trust Co., Milw., Trustee, Fox River Valley first mtge 1901, \$350,000 (\$1,000) gold, Appleton Gas Light & Fuel.

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,

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.

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, Recd. New Stock in new if all Stock, New Stock Exchanged. Includes entries for North Jersey Street Ry, Jersey City Hob. & Pat., and United St. Ry. of Cent. N.J.

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. 88, p. 101. The ordinance provided a fixed limit of territory within which 5% of gross earnings should be computed and paid on the basis of track mileage, and that all existing franchises or grants, as well as all future grants, should be regulated by an ordinance passed July 13 1893, which would make all existing or subsequent grants perpetual. V. 88, p. 101.

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.

Table with columns: Stock, Date, Rate, Outstanding, Dis., etc. Includes entries for \$38,000,000 (\$100) Car trust certificates and interest at Fidelity Trust Co., Phila., Pa.

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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes First mortgage, \$15,000,000 gold (\$1 000 each) and Car trust certificates.

Table with columns: Date, Interest, Outstanding, Maturity. Includes Jersey City Hoboken & Paterson mortgage gold, \$20,000,000 (\$1,000) and Bonds of Constituents Cos.

Table with columns: Date, Interest, Outstanding, Maturity. Includes N. Hud. Co. Ry. mtg., North Hudson County Ry. consol mortgage, N. Hud. Co. Ry. 2d M., Weehawken Extension Mortgage, Paterson Ry. Con M., Paterson Ry. second gen mtg., and various bonds.

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

Table with columns: Date, Interest, Outstanding, Maturity. Includes Eliz. Plain. & Cent. N. J. M., Plainfield Street Ry. first M., Elizabeth & Raritan Riv. St., Brunswick Traction mtg., Middlesex & Somerset Trac g., East Jersey first mtg., and various bonds.

ROAD.—Operates 657.688 miles of road.

OFFICERS.—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burrell; 3d V.-P., Randal 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. 66, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

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

Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock, all paid in (\$100), Underlying bonds—see below, 1st mortgage, gold, \$15,000,000, and various bonds.

ROAD.—Feb. 1 1910 there were in oper. 190 miles of track, including: N. J. Traction Co.—Stock owned, Newark Passenger Ry.—Stock owned, J. O. & Bergen RR.—Stock owned, Passaic & Newark El.—Stock owned.

Table with columns: 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, and 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 1/4 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

Table with columns: Date, Interest, Outstanding, Maturity. Includes STOCK AND BONDS, Stock, 1st mortgage (\$1,000), and Bonds.

(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.

Table with columns: Par, Interest, Outstanding, Maturity. Includes STOCK AND BONDS, Newark Pass Ry 1st cons, and Bonds.

(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.

Table with columns: Par, Interest, Outstanding, Last Div., &c. Includes STOCK, BONDS, ETC., Stock, trustees' certificates, and Dividends.

(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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes STOCK AND BONDS, Stock \$1,000,000 (\$100), and 1st M \$550,000 guar p & in.

(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.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$53,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service 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 Guaranty & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

Table with columns: Date, Interest, Outstanding, Maturity. Includes 1st mtg \$1,000,000 and 1st mtg \$1,000,000.

(5) Camden & Suburban Ry. Was leased on May 1 1904 to the Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 30 1907.

Table with columns: Date, Interest, Outstanding, Maturity. Includes STOCK AND BONDS, Stock \$3,000,000 (\$25), 1st mortgage \$3,000,000 gold, and Car trusts \$70,000.

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until and including 1914; \$35,000 have been retired. Of the 1st mtg. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$250,000 to retire bonds of that company. ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.19 miles; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1731, 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.

Table with columns: Date, Interest, Outstanding, Maturity. Includes STOCK AND BONDS, Stock (\$25) paid in, 1st cons mtg \$500,000 (\$500), and Dividends.

(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 mtg., \$150,000; dated 1895, gold, c* (\$1,000 each), 58, A-O, issued \$90,000; due April 1 1915. Trustee International Trust Co., Boston, where interest is payable.

ROAD.—Connects cities of Fall River and New Bedford. Owns 18.06 miles of track and operates in all 30.70 miles of main track. 24 passenger cars, 4 snow-plows, 11 other cars and 170 electric motors. EARNINGS.—Fiscal year ending Sept. 30 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 Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 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 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards 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, \$121,563; 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Last dis. &c. Includes entries for Stock, Consol mtge, and Current liabilities.

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.

Table with columns: EARNINGS, 1909, 1908, 1909, 1908. Includes rows for Gross earnings, Net, and Int., taxes, &c.

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 \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. 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.

Table listing various companies and their stock/bond details, including Bennington & Hoosick Valley Ry., New Haven St. Ry., Branford Lighting & Water Co., etc.

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:

Table titled 'Debentures of The Consolidated Railway Company' with columns: Issue, Authorized, Issued, Exchanged for Stock, Still Out, Exchange'ble. Includes entries for July 1 '04, Jan. 2 '05, Ap. 1 '05, Jan. 1 '06, Mch. 1 '07, and Total exchangeable.

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a 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.

Table titled 'BONDS' with columns: Name, Date, Interest, Outstanding, Maturity. Lists various bond issues from N. H. & Centerville first mtge to Farmington St Ry debentures.

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% 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 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue 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 1/4% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. (which operates the lines formerly operated by the Consolidated Ry. Co.) for year ending June 30 1909: gross, \$7,988,832; net, \$3,683,228; taxes, &c., \$38,913; net income, \$3,644,315.

ROAD.—Connecticut Co. operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, 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 773 miles in all, single track. Cars operated June 30 1909, 1,808. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Calvert Townley, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as

mond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westborough Street Ry. and \$84,600 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 Mfg. 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%.

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. Franchise perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, 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.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Worcester Consolidated deb, Worc Con deb gold, Real estate mortgages, Worcester & Marlborough, Worcester & Marlborough, Leominster & Clinton St Ry, Worcester & Clinton first, Worcester & Clinton first, Floating debt Sept. 30 1909.

ROAD.—Operates about 164.29 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, Leicester and Spencer.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$1,702,657; net, \$637,495; charges, \$394,157; dividends, \$213,000; surplus, \$30,338.—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.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge \$160,000 gold, Current liabilities.

EARNINGS.—For year ending Sept. 30 1909, gross, \$47,607; net, \$22,896; charges, \$15,744; surplus, \$7,152.

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.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge. \$150,000 g (\$1,000), Current liabilities.

EARNINGS.—For year ending Sept. 30 1909, gross, \$42,054; net, \$19,071; charges, \$13,539; surplus, \$5,532.

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. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge \$150,000 (\$1,000) gold.

Bonds.—Cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

Road.—Owns 16.021 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. 86, p. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Mortgage.

Road.—Owns 5.688 miles of track.

PROVIDENCE SECURITIES COMPANY.

ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan. 11 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 349, 1344. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. RR., which guarantees the debentures, prin. and int.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Deb g gu (\$1,000) \$19,910.

Bonds.—The debentures are listed on the New York Stock Exchange. V. 84, p. 1114. They are guar., prin. and int., by the N. Y. N. H. & H. RR. and bonds bear the following endorsement: "In case of any default in the punctual payment of the principal or of the interest of the within debenture, according to its tenor and effect, the New York New Haven & Hartford RR. Co., for value received, agrees to pay the same on demand." They are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. 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. The Providence Securities Co. owns all the stock of the Rhode Island Co.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, par \$100, Prov. & Bur. St. Ry. 1st m., \$750,000, gold (\$1,000).

Bonds.—A sinking fund on Prov. & Bur. St. Ry. bonds of \$5,000 per annum begins Jan. 1 1910. They are subject to call on any int. date after 1909 at 105 and interest.

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, &c., \$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.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Div. Mat. &c. Includes entries for Stock, United Tr & El Co, Prov & Bur, Paw issue, 1st (coll) mtge.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/4%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/4%; 1903 to 1909, inclusive, 5% per annum; in 1910, Jan., 1 1/4%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 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.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$5,000,000, 1st mtg g. (\$1,000) guar. p. & l.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS— Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Com., \$155,000 (\$100), Pref., \$70,000 6% cum., 1st mtge., \$200,000, gold.

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., F. 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 re organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 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. mtge" 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.

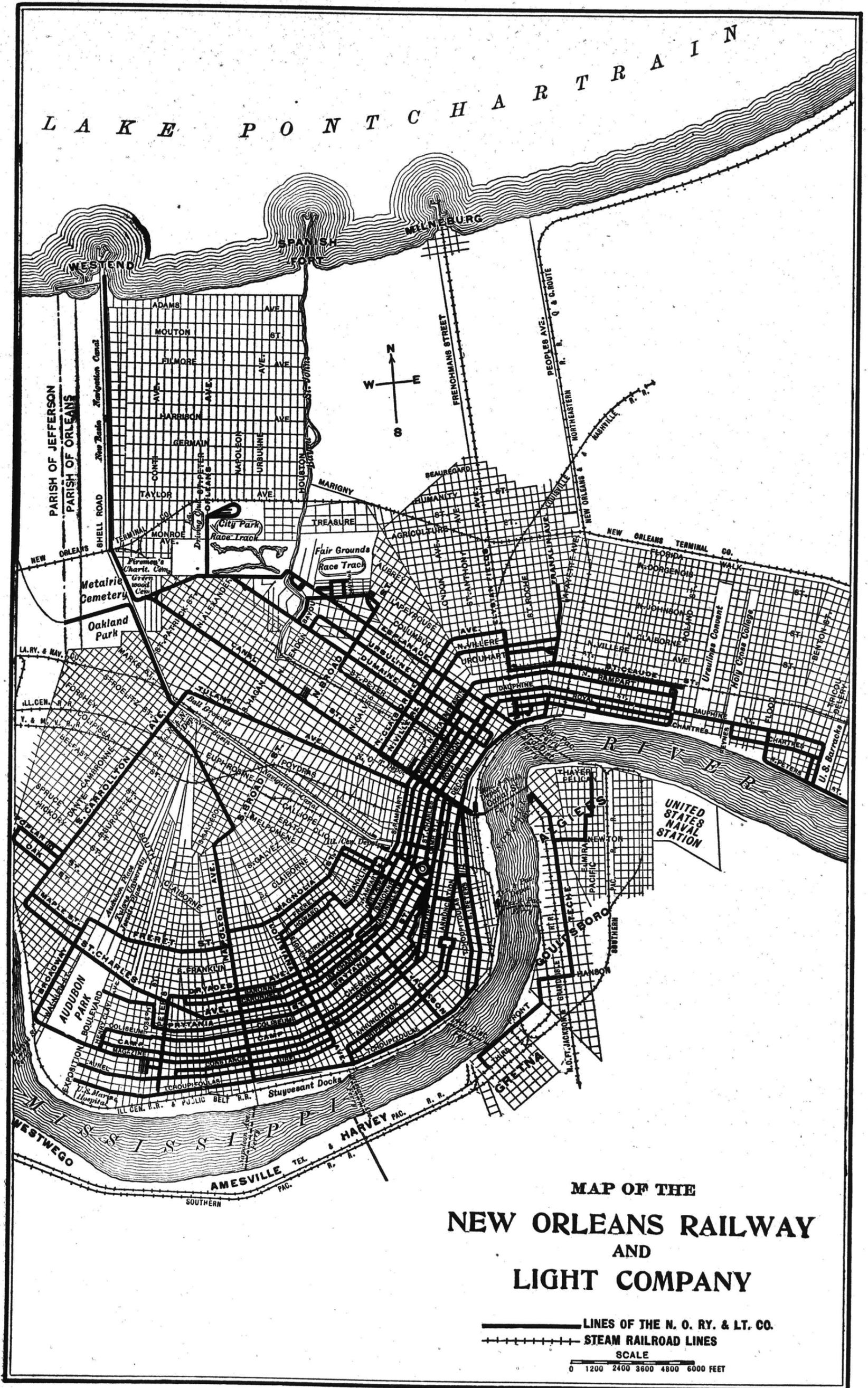
On Feb. 1 1910 owned the following stocks. We show also the total amounts outstanding of each issue.

Table with columns: Amount Issued, Owned by N.O. Ry. & Lt. Co. Includes entries for N. O. City RR. Co., preferred, common, N. O. & Carrollton RR. Lt. & P. Co., preferred, common, St. Charles St. RR. Co., Orleans RR. Co., N. O. & Pontchartrain RR. Co., N. O. Gas Light Co., N. O. Lighting Co.

Total \$21,388,300 \$21,101,900 The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 3/4% 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 1956, 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 for the New Orleans RR. Co. and other entities.

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 1/4%—was paid in Jan. 1906 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in Oct. 1906.

ROAD.—Companies controlled operate 52.78 miles of single track, 66.12 miles of double track and 11.47 miles special track; total track 196.49 miles. Has 615 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 3/4 in. and 5 ft. 2 1/2 in. Owns 4 power houses with approximately 40,901 horse-power capacity.

REPORT.—For calendar years (1909 report in V. 90, p. 445): Year—Gross, Net, Oth. Inc. Chgs. & Txs., Pref. Div. Bal., Sur.

Passengers carried in 1909 (revenue), 78,643,680; transfers, 17,816,746. The gross earnings of \$6,063,497 for 1909 were derived \$4,119,144 from railroad, \$1,033,601 from electric and \$910,752 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P. and Sec., Joseph H. De-Grange; Treas. and Aud., H. A. Ferrandou. V. 48, p. 339, 1308, 996, 929, 868; V. 85, p. 654, 1518; V. 86, p. 168, 338, 548, 598, 1043, 1098, 1530, 1590; V. 87, p. 415, 1533, 1664; 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 Lt. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg).

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 re-organization 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, Issued, Pledged, 1st Mort Bonds, Issued, Pledged.

The Southern Electric Securities Co.'s interest in the stocks of the Vicksburg Ry. & Lt. Co. and Southern Light & Trac. Co. has been eliminated, as noted above. The \$32,000 Vicksburg Ry. & Light Co. and \$266,000 Southern Light & Trac. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists bonds for Southern Electric Securities Co.

Bonds.—The \$876,000 outstanding were issued in payment of the securities given in table above, and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commenced on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. 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. 85, 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 Trac. Co., all the stock (\$600,000) and all the bonds (\$2,500,000) of the New York Westchester & Connecticut Traction; all the stock (\$25,000) of the Edenwald St. Ry., which owns franchises for street railroads in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track.

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."

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 55% in common stock of the new company.

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 Elkins, 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, 593.

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.

Receiver's Sale.—The only road owned by the N. Y. City Ry., 1.57 miles long, formerly the old North Mt. Morris RR., was sold at auction on April 8 1909 for \$500, purchaser assuming about \$25,000 for franchise taxes and assessments. V. 88, p. 945.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 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 all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns \$250,000 of the \$500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists bonds for New York City Railway.

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 521.66 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., O. E. Warren; Comp., H. W. Brown; Aud., D. O. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 509, 987; V. 83, p. 890, 966; V. 84, p. 391, 1308; V. 85, p. 100, 793, 921, 1339, 1462, 1518; V. 86, p. 53, 108, 169, 338, 669, 858, 1043, 1285, 1530; V. 87, p. 167, 476, 678, 813; V. 88, p. 940, 945; V. 89, 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. 864, 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. 85, p. 1270; V. 88, p. 883. 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 Mch. 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 see V. 86, p. 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1902 was also defaulted. K hn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31 1908. See V. 86, p. 857.

Reorganization Committee.—A joint reorganization committee, consisting of Donald Mackay and Wm. P. Dixon, representing general and collateral 5% bonds, and 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 5s and the \$16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285, 1590. In June 1909 a new issue of \$3,500,000 4 1/4% receivers' certificates, maturing June 15 1910, for refunding the \$3,500,000 5s, was made. V. 88, p. 1437.

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. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock was defaulted. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River. Receivers in June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15 1908 by Public Service Commission (see particulars under Central Crosstown RR.) In June 1908 receivers ceased operating the Fulton Street RR., after having defaulted in the payment due May 1 1908 on the \$500,000 bonds of that road. V. 86, p. 1159, 1467. All the different issues of Second Ave. RR. bonds are in default except the 1st gen. mtge. of 1885 and on Sept 30 1908 a separate receiver was appointed for that road. Interest due Oct. 1 1908 on Metropolitan Crosstown 1st M. is in default.

Suit Over Lease of New York & Harlem.—The N. Y. & Harlem RR. in 1909 brought suit to have 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. V. 86, p. 857. For discontinuance of other transfers see Third Avenue RR. and also V. 86, p. 1438; likewise see remarks under Central Park North & East River RR.; also Second Ave. RR. and Dry Dock East Broadway & Battery RR.

Through Line Ordered.—Public Service Comm. on March 11 1909 ordered receivers of the Metropolitan St. Ry. and receiver of 2d Ave. Ry. to re-establish a through line, for a single fare, on the 86th St. Crosstown line from Central Park West to Astoria Ferry. V. 88, p. 748.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452; V. 84, p. 391, 508, 694, 1308; V. 85, p. 100; V. 86, p. 1043, 1530.

Decisions.—For decisions in cases brought by the city to recover moneys expended in repairing 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 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 99 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3 1/4 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76 p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1399; V. 85, p. 1339 and V. 86, p. 1285. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$52,000,000 (\$100), Receivers' certs \$3,500,000, Refund mortgage \$65,000,000, Gen coll trust M \$12,500,000, Improvement notes \$8,000,000, Metropolitan Crosstown first mortgage, Lexington Ave & Pavonia Ferry first mtge gold, Columbus & Ninth Avenue first mortgage gold, So Fy 1st gu \$350,000 (\$1,000), Broadway Surf RR first mtge, Mortgage on car stable properties to Mutual Life.

Table with columns: Lessor Companies, Date, Interest, Outstanding, Maturity. Includes entries for Broadway & 7th Ave con mtge, do do 2d mtge, Bleeker St & Ful Fy first mtge, Second Avenue 1st (gen.) mort., Second Avenue debentures, Second Ave first consol mtge, Christopher & 10th St 1st M., Eighth Ave certs of Indebt., Central Crosstown first mtge, do notes \$2,250,000.

Third Avenue RR.—See that company's statement.

Companies separately operated.—

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 28th & 29th St Crosstown 1st M, 34th St Crosstown first mtge, Fulton St RR first mtge gold, Interest on the \$750,000 certificates of Indebtedness of the Eighth Avenue RR.

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 Fort Lee Ferry Extension; also leasehold interests contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), \$5,604,000 were sold for refunding, making \$16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose were to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Table with columns: Year, Per cent. Rows for years '94-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06.

In Oct. 1897 a distribution of 20% in debenture certificates (paid off Oct. 15 1898) was made to Traction stockholders. (V. 65, p. 620.)

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. 1662.

Metropolitan Street Ry. Co.—Statement of Income for Calendar Year 1909. Gross earnings—\$13,258,412 Operating expenses (\$8,456,017) and taxes (\$1,319,372) 9,775,388

Net earnings—\$3,483,024 Charges—Rent of leased lines \$1,848,676 Interest on underlying bonds, &c. 577,500—2,426,176

Net income as per receiver's report—\$1,056,848

Charges Not Included by Receivers— Interest on receiver's certificates \$158,958 Interest on Metropolitan Crosstown bonds 30,000 Interest on 5% general mortgage bonds 625,000 Interest on 4% refunding mortgage bonds 664,160 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

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, 1238, 1301, 1358, 1479, 1543; 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) Bleeker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1 1/2% per annum on stock. Payment due in Jan. 1910 was made.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100) 100 1 1/2 J-J \$900,000 See text. First mortgage gold 1900 1,000 4 g J-J 700,000 Jan. 1 1950

The first mortgage bonds for \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Bleeker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8.79 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. 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.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100) 100 10 Q-J \$2,100,000 See text. Second mortgage of 1884 1,000 5 J-J 500,000 July 1 1914 Broadway Surface first guar. 1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guaranteed 1,000 5 A-O 350,000 April 1 1919 B'way & 7th Ave cons mtges 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 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.; The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,500,000 and payment of interest on the second mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 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 99 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due Jan. 1908 was paid after some delay, but that due April 1 1908 remains unpaid. Int. due Nov. 1908 and May 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. 165. 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. American Loan & Trust Co., Trustee. 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).c 1906 5 k2,250,000 May 1 1909

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 1883. A cable road from Dec. 8 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 on the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Last div., &c. Rows include 1st mortgage, gold, Receivers' certs, etc.

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—Table with columns: Authorized, Outstanding. Rows include Third Avenue RR. Co. 1st mortgage, Union Ry. 1st mortgage, etc.

Total \$14,050,000 \$12,440,000. A Road sold under foreclosure in Nov. 1909. \$1,360,000 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted; of the \$1,360,000, \$357,000 was owned at the time of the making of the mortgage, and the other \$1,003,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds 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—Table with columns: Issued, Pledged. Rows include Union Railway Co. of New York City stock, 42d St. Manh'ville & St. Nich. Ave. Ry. stock, etc.

* 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.

There are other mortgages outstanding for \$50 000. ROAD.—In May 1908 operated as follows:

ROAD—Owned. Table with columns: Miles. Rows include City Hall via 3d Av. to 130th St., North River to 125th St., etc.

Controlled but operated separately—track miles. Dry Dock E. B. & Bat. Ry. 17.64, 42d St. Man. & St. Nich. Ave. 23.49

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.

Table with columns: 3d Ave., Union Ry., 42d St. Ry., Dry Dk. Ry., Total. Rows include Gross earnings, Expenses, Net earnings, etc.

a This item includes only the interest on the 1st M. 5% bonds maturing July 1 1937, and does not include interest on the consol. M. bonds of the Third Avenue RR. Co.

* Includes car licenses, but not franchise tax. † Not including power furnished Westchester Electric RR. and Yonkers RR. April 1 to Sept. 30 1909—amounting to \$112,386; 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 \$1,196,900 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—Table with columns: Par, Interest, Outstanding, Maturity. Rows include Stock, General mortgage, Cert. of debt not subj. to call, etc.

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—Table with columns: Par, Interest, Outstanding, Maturity. Rows include 1st mtg. gold, 1880, 2d mtg. inc 6s, 1885, etc.

Real estate mortgage.—The real estate mortgage is all owned by the Third Ave. RR. ROAD.—23.49 miles of track, 148 cars, 2 snow plows and 2 sweepers. REPORT.—See above.—V. 80, p. 1424; V. 82, p. 333; V. 86, p. 337.

(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 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—Table with columns: Par, Interest, Outstanding, Last div., &c. Rows include 1st mort., 1892, gold, Notes payable June 30 1906, etc.

Guaranteed Loans.—Westch. 1st M., gu., p. & l. 1,000 5 g J-J 500,000 July 1943 gold, 1893 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 21 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. 39, 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 purposes, p. 1199.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and l., 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—Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge. gold, 1,000,000, 1896, 5 A-O, etc.

Receiver's certificates.—1908 65,000, 1909 100,000. Bills payable June 30 1906.—973,150. ROAD.—Owns 35.09 miles of track.—V. 71, p. 30; V. 86, p. 250, 858; V. 87, p. 98, 937; V. 88, p. 1199.

(6) Bronx Traction Co.—A trolley road. ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$585,000 (\$100), 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 Bleecker Street. Standard gauge; 109-lb. rails.

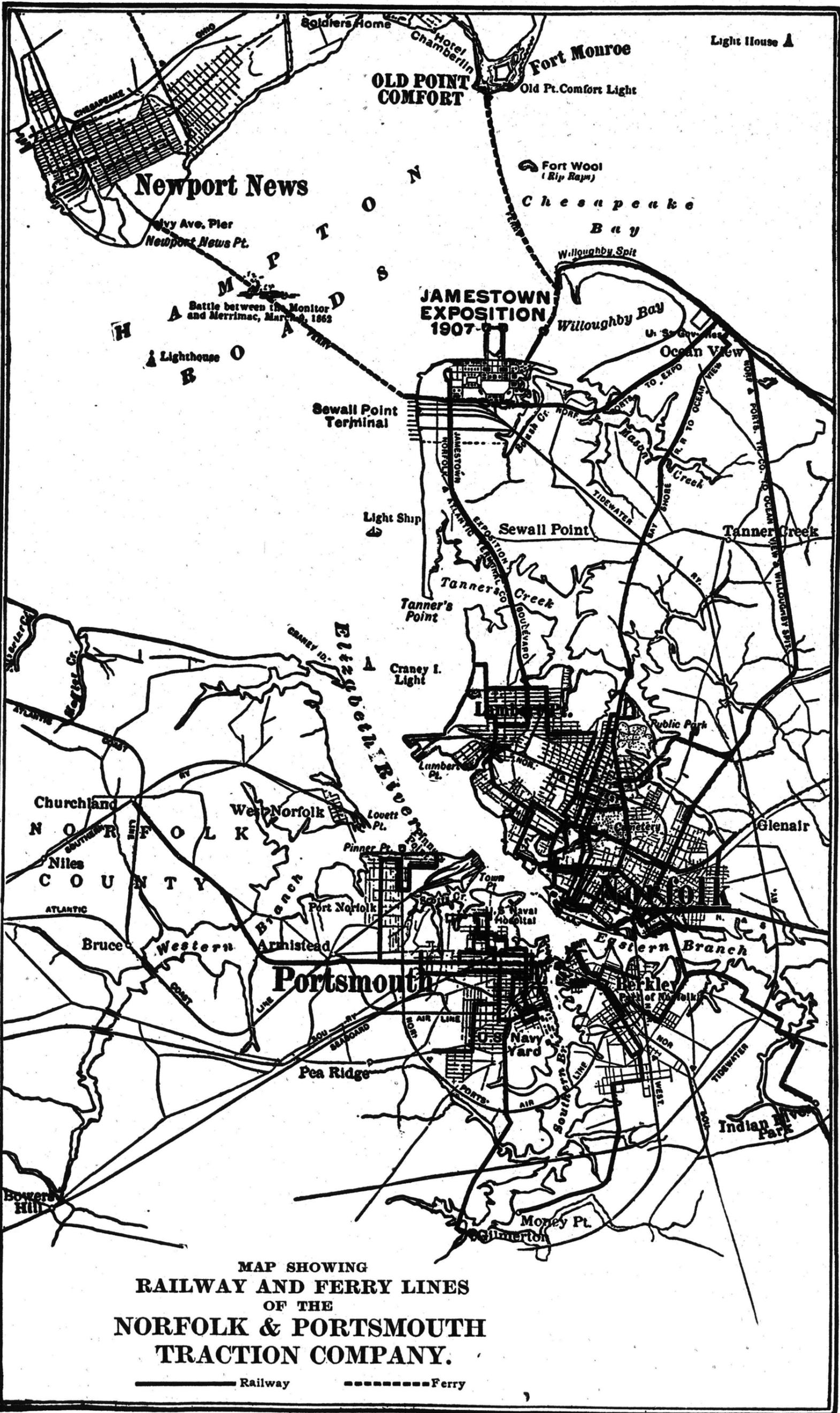
OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

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 \$900,000 stock and \$347,000 bonds. V. 90, p. 504. Road, 21 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. 1542.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$5,000,000 (\$100), 1st mortgage, \$5,000,000, 1905, 4 g M-N, etc.

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 Chesser 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1904 5 g A-O (?) Oct. 1 1954

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 m., and a branch of 6.06 m. to Clason's Point and Throggs 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. 83, p. 688.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 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) 1894 5 g M-N 250,000 May 1 1944

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688.

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) 1908 5 g J-D 240,000 Jan 10 1925 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) 1908 5 g M-N 500,000 Nov 1 1937

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., 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) 1908 5 g M-N 500,000 Nov 1 1937

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec., J. L. Richter; Treas., H. H. Harrison.—V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric. ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1907 5 g J-D 949,000 June 1 1927

EARNINGS.—For fiscal year ending June 30 1909, gross, \$166,109; net, \$78,577; charges, \$57,147; surplus, \$21,430. OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Blissell; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) 1896 6 g J-D 150,000 June 1 1926

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Blissell; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) 1896 6 g J-D 150,000 June 1 1926

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Blissell; 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.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See letter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.—(See Map on page 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 Plg'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 lighting franchise in Suffolk expires in 1916. At the time of the merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Middledorf, Williams & Co. of Baltimore, by whom securities are handled.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100) 1906 5 g J-D 5,351,000 June 1 1936

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1909, gross, \$1,748,485; net, \$741,663; interest, taxes and rentals, \$709,898; surplus, \$31,765; in 1908, gross, \$1,708,762; 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, 18,223,746; free passengers, 792,029; transfers, 1,520,137; total, 20,535,912, against 32,316,166 in 1907 and 20,088,237 in 1906.

Table with 3 columns: Year (1908, 1907, 1906), Gross earnings, Operating expenses, Net earnings, Deductions from income, Net income, Fixed charges, Extraordinary expenses, Surplus.

* Other additions to income. a Include deductions for depreciation and extraordinary expenditures incident to Jamestown Exposition service.

ROAD AND PLANT.—Operates about 138 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkeley, including the Norfolk & Ocean View Ry. Co., the Norfolk & Atlantic Terminal Co., furnishing a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News. Has 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 5,699 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. Kehl; Gen. Mgr., E. C. Hathaway.—V. 86, p. 1225, 1339, 1344, 1410, 1530; V. 88, p. 883, 1197, 1250, 1254.

(1) Norfolk Railway & Light. Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

Bonds.—Are subject to call at par and interest on any interest day. Mgtg. also covers the entire \$1,200,000 stock of the Suffolk Traction Co. —V. 88, p. 1198, 1561; V. 89, p. 779.

(1) Suffolk Traction Co.

ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at 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) ----- \$1,200,000 ----- First mortgage \$1,200,000 ----- 1907 5 J-J 90,000 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) ----- \$426,000 ----- 1st mtge \$600,000 (\$500 and) 1905 5 g M-N 426,000 1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%. ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails. OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells

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) ----- \$500,000 Oct 1909 1% Preferred \$150,000 6% cum ----- 150,000 Dec '09, 3% 1st mtge \$750,000 (\$1,000) 1906 5 g A-O 660,000 Oct 1 1930

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, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 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, &c., \$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.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth. \$200,000, outstanding \$60,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. after Jan. 1 1912. Road, 3 1/2 miles, from Peekskill to Oregon, 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 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. In July 1908 made operating agreement with Lehigh Valley Transit Co. for joint 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) ----- \$360,000 ----- 1st mortgage \$360,000 gold 1898 5 g J-D 360,000 1929

Bonds.—Are subject to call after 5 years at 105.

EARNINGS.—For 6 mos. ending June 30 1908, gross, \$27,635; net, \$5,316.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck; Aud., H. W. Praetorius; Gen. Mgr., J. T. Hambleton.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$800,000 (\$100) ----- \$800,000 ----- Pref. \$500,000 (\$100) 6% cum ----- J-D 300,000 Mch '10, 3% 1st mtge \$1,500,000 gold ----- 1906 5 g F-A 796,000 Aug 1 1931

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 May, page 84).

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 ----- \$1,000,000 ----- Central Ry first mortgage 1895 5 g A-O 570,000 April 1 1915

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. & i., 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 mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; 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 29 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 ----- 1st mtge \$1,000,000 gold 1904 5 g M-S 697,000 Mch 1 1924

Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$302,000 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. 1375. 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 Bellewood. 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) ----- 6 Q-M \$6,199,500 Mch 15 '10, 1 1/2 Collat Trust \$2,500,000 gold 1901 5 g J-D 2,435,500 Dec 1 1911

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 \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mtge. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of 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.

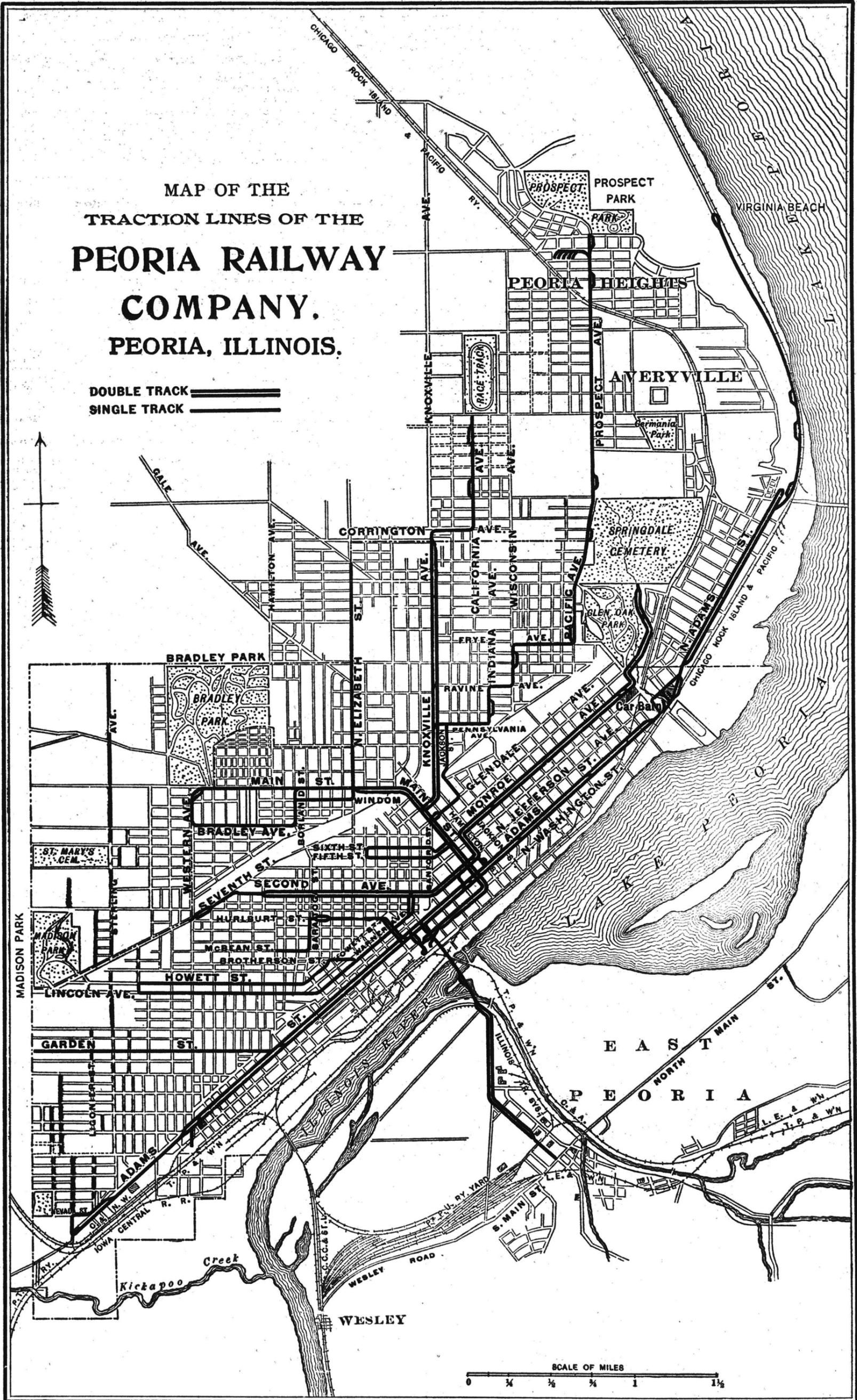
CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

Outstanding. Owned by Book Value. Altoona & Logan Valley stock ----- \$1,500,000 A. R. Co. \$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

* 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 



RAILWAYS COMPANY GENERAL.

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25 1899. Is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock auth. \$700,000, shares \$10; all issued. Is listed on the Philadelphia Stock Exchange. Stock was originally \$10,000,000 (par \$5) auth. and \$1,500,000 outstanding, but was reduced in Oct. 1901 to \$1,200,000 (par \$10) by vote of the stockholders. V. 73, p. 338. In Sept. 1905 amount was again reduced, this time to \$900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to \$700,000. V. 83, p. 752. Stockholders voted in Dec. 1908 to decrease stock to \$500,000. V. 87, p. 1664; V. 88, p. 53. Up to 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 & Watsonstown 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. ss. 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, \$91,467; in 1908, \$167,072; salaries, rents, taxes, &c., in 1909, \$15,071; in 1908, \$15,814; balance, surplus, in 1909, \$76,396; in 1908, \$151,258. Surplus in 1908 after charging off depreciation, \$5,679.

Dividends.—First div.—10%—was paid Sept. 15 1909 (V. 89, p. 594); Nov., 1%. In 1910, Feb., 1%.

OFFICERS.—Pres., T. D. Rhodes; V. Ps., F. J. Llsman and E. R. Dick- Sec. and Treas., H. C. Winchester; Asst. Treas., L. D. Maltbie.—V. 85, p. 601, 718; V. 87, p. 811, 1664; 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-Foerderer 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 1908, 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. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of 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. 1500, 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, 287. For reasons against restoring strip tickets see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88, p. 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. 13 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Sept. 27 1909 in a suit brought to test the validity of the foregoing ordinance Common Pleas Court No. 1 sustained the demurrer interposed by the company. V. 89, p. 847. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan, the present issue not to exceed \$2,500,000. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 collateral trust mortgage shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. trust bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes entries for Coll trust mtge \$5,000,000 (\$1,000 gold), Market St El 1st mtge \$10,000,000 gu gold (\$1,000), Darby Media & Ches 1st mtge \$1,500,000 (\$1,000) gold, and Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market

Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any 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.

Table with columns: 1908-09, 1907-08, 1906-07, 1905-06. Rows include: No. passengers carried, Gross earnings, Operating expenses, Net earnings, Other income, Total net income, Taxes and licenses, Union Traction div., Fixed charges, Surplus.

a The item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paying, licenses on cars, &c. Cost of 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. Rennick; Sec. and Treas., R. B. Selfridge; Asst. Sec. and Asst. Treas., A. D. Hallman; Asst. Sec., Jas. J. Springer; Comp., Alex. Rennick, all of Philadelphia.—V. 86, p. 1160, 1467, 1530, 1590; V. 87, p. 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.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$50) and 1st mtge \$500,000 (\$1,000) gold guar.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., 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.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,302,000 (\$50) and Due lessee June 30 1909.

ROAD.—Operates about 39 miles of track. Treasurer, A. D. Hallman.

(3) Philadelphia & Willow Grove Street Ry. Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire track is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 and 1st mtge \$1,000,000 guar gold.

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.

Table with columns: STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Includes entries for Stock all owned by Phila. Rapid Transit Co. and 1st mtge \$200,000 gold guar.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) 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. (\$600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Table with columns: STOCK AND BONDS.— Date, Dividends, Interest, Outstanding, Maturity or last dividend. Includes entries for Stock \$30,000,000 (par \$50) and Trust Co. certificates.

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.

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914.

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. Grocket Jr.—V. 68, p. 620, 929; 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.

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. Grocket 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.

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. Grocket 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

Wilkes-Barre & Wyoming Valley Trac. Co.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ROAD.—Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & l., by the Chester Traction Co.

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.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge, \$1,500,000, gold 1891 5 g A-O 1,500,000 April 1 1921

Collateral trust and mortgage, 1895 5 g J-J 293,000 Jan. 1 1925

Collateral trust and mtge, g 1902 5 g J-D 250,000 Dec 15 1922

Collateral trust and mtge, g 1902 5 g J-D 250,000 Dec 15 1922

Collateral trust and mtge, g 1902 5 g J-D 250,000 Dec 15 1922

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Collateral trust and mtge, g 1902 5 g J-D 250,000 Dec 15 1922

Collateral trust and mtge, g 1902 5 g J-D 250,000 Dec 15 1922

EARNINGS.—For year to Dec. 31 1909: Gross, \$66,141; net, \$23,694; int., taxes, &c., \$10,142; dividends, \$9,000; surplus, \$4,552.—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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$325,000 (\$50) 1900 5 g M-N 350,000 Nov 1 1930

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Ralls, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; Sec. and Treas., Carl N. Martin.—V. 89, p. 780.

PHILADELPHIA & WESTERN RR.—An electric road. Operates between Philadelphia and Stafford, Pa., 11 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, Royersford and Spring City, Pa.

ROAD.—Owns and operates 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Penny-packer, Phoenixville, Pa V. 74, p. 271.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 1901 5 g A-O 756,000 Oct 1 1951

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Penny-packer, Phoenixville, Pa V. 74, p. 271.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1907 5 g J-J 2,800,000 July 1 1927

ROAD.—Owns 28 miles in and between Girard, Franklin, Croweburg, Mulberry, Radley, Dunkirk, Frontenac and Pittsburg, Kan.

OFFICERS.—Pres., J. W. Ground; V.-P., J. J. Helm; Sec., Wm. W. Calhoun; Treas., J. A. Prescott, Kansas City, Mo.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1907 5 g J-J 2,800,000 July 1 1927

ROAD.—Operates 43 miles of track in and around Pittsburgh and about 5 miles in and around Joplin.

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.

ORGANIZATION.—Incorporated in Missouri on Feb. 18 1909 by interests identified with the Joplin & Pittsburg Ry., and has purchased the Girard Coal Belt Elect. Ry. (about 14 1/2 miles).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1909 6 A-O 388,000 April 1 1914

ROAD.—Operates 28 miles in and between Girard, Franklin, Croweburg, Mulberry, Radley, Dunkirk, Frontenac and Pittsburg, Kan.

OFFICERS.—Pres., J. W. Ground; V.-P., J. J. Helm; Sec., Wm. W. Calhoun; Treas., J. A. Prescott, Kansas City, Mo.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

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.

ROAD.—Operates 28 miles in and between Girard, Franklin, Croweburg, Mulberry, Radley, Dunkirk, Frontenac and Pittsburg, Kan.

OFFICERS.—Pres., J. W. Ground; V.-P., J. J. Helm; Sec., Wm. W. Calhoun; Treas., J. A. Prescott, Kansas City, Mo.

Table with columns: Name of Company, Miles, Stock Issued, Owned, Debt, Rental.

Entire stock and bonds deposited under collateral trust of 1895. *Entire amounts owned by the W. & W. Valley Trac., with the exception of the Wilkesbarre & West Side, of which only \$23,000 is owned.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$1,062,583; net, \$40,709; int., taxes and rentals, \$221,393; divs., \$120,000; surplus, \$99,316.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 86, p. 1598.

(9) Wilkesbarre Dallas & Harvey's Lake Ry.—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$50) 1898 5 g M-S 200,000 See earnings

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage, \$150,000, gold 1898 5 g M-S 150,000 Sept 15 1928

ROAD.—Operates 28 miles in and between Girard, Franklin, Croweburg, Mulberry, Radley, Dunkirk, Frontenac and Pittsburg, Kan.

OFFICERS.—Pres., J. W. Ground; V.-P., J. J. Helm; Sec., Wm. W. Calhoun; Treas., J. A. Prescott, Kansas City, Mo.

Consolidated Gas Company. South Side Gas Company. Allegheny Illuminating Company. Braddock Gas & Light Company. Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business.

SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON FEB. 1 1910.

Table with 4 columns: Company Name, Shares, Total Issue, and Notes. Includes United Traction Co. of Pittsburgh, Consolidated Gas Co. of the City of Pittsburgh, Consol. Gas Co. of C. of Pitts., etc.

* According to balance sheet of March 31 1909 the value of stocks of other companies owned at that time was \$45,112,929.

SECURITIES OUTSTANDING.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Last Div. &c. Lists various bonds and stocks with their terms and maturity dates.

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (antitled to 6% cum.).

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (antitled to 6% cum.).

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$59,000 of those bonds have been acquired.

and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange.

Notes.—The \$1,500,000 notes of April 1 1905 are secured by deposit with the Guarantee Trust & Safe Deposit Co., Phila., of 201,000 shares of United Traction Co. common stock.

The collateral trust notes of 1908 are secured by deposit with trustee of \$816,667 notes of Allegheny County Light Co.; \$900,000 notes of United Traction Co.; \$816,667 notes of Consolidated Traction Co.; \$816,667 notes of Railway & Light companies to be hereafter issued.

Convertible Debentures.—Stockholders on July 22 confirmed the proposal of directors to issue \$5,000,000 10-year 5% debentures, convertible, \$ for \$, into com. stock at any time.

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/2% was made in Sept. 1899, and have been regularly continued since then.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter.

REPORT.—Report for year ending March 31 1909 was in V. 88, p. 1250. The company in 1908-09 sold 30,004,570,930 cubic feet of gas.

Table with 5 columns: Receipts, From gas, From oil, Dividends on stock owned, Rents, Interest, discounts, &c., Total receipts, Operations, taxes, &c., Net earnings, Deduct, Paid leased companies, Interest on funded debt, Improv'ts, extens., &c., Notes retired during year, Miscellaneous interest, &c., Total, Balance for year, Add premium on bds., &c.

Table with 5 columns: Receipts, From gas, From oil, Dividends on stock owned, Rents, Interest, discounts, &c., Total receipts, Operations, taxes, &c., Net earnings, Deduct, Paid leased companies, Interest on funded debt, Improv'ts, extens., &c., Notes retired during year, Miscellaneous interest, &c., Total, Balance for year, Add premium on bds., &c.

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Table with 5 columns: Receipts, From gas, From oil, Dividends on stock owned, Rents, Interest, discounts, &c., Total receipts, Operations, taxes, &c., Net earnings, Deduct, Paid leased companies, Interest on funded debt, Improv'ts, extens., &c., Notes retired during year, Miscellaneous interest, &c., Total, Balance for year, Add premium on bds., &c.

(1) Pittsburgh Railways Co.—A trolley road. This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co.

Table with 4 columns: Security Name, Shares, and Notes. Lists preferred stock of the West End Traction Co. and other securities.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

ROAD.—The Pittsburgh Railways Co. operates 545.92 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,120 closed cars, 633 open cars and 174 miscellaneous cars.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists Common stock, Preferred 5% cum., Car trusts, etc.

Bonds.—Car trusts in table above mature \$40,000 annually from 1909 to 1915 inclusive; \$40,000 have been retired

Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes West Liberty & Sub. St. 1st, So Trac 1st M., West End Traction gen M., etc.

Underlying loans of West End Traction—Pittsburgh Crafton & Mansfield 1st M., Pitts & West End 1st M.

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements.

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 columns: Year (1907, 1906), Description, Amount. 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.

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell.

(a) Mount Washington Street Ry.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. 1st mortgage and col tr., \$1,500,000 gold (\$1,000).

ROAD.—Operates about 6 1/2 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road. Acquired by Philadelphia Co. in April 1906.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Wash Elec St Ry 1st M., 1st mtge \$650,000 gold.

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.

ROAD.—Operates 15.86 miles in and between Washington, Tylerdale and Canonsburg; 32 passenger cars, with work cars and snow plow.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(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 (1,590 shares, all owned by Philadelphia Co.), 1st M. \$750,000 (\$1,000) gold.

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.

(3) 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.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Div. or Mat. Com stock, \$17,000,000 (\$50), Pref. cum, \$3,000,000 (\$50), United Trac gen m. gold, \$10,000,000 (\$1,000).

Pitts Alleg & Manch., Second Ave Trac mtge, (\$1,000), Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

2d Ave Traction Co mtge, Braddock & Turtle Creek 1st, Loans payable June 30 1909.

The United Traction receives the entire earnings of the North Side Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$263,000, as shown above.

Dividends.—On preferred are 5%. On common, 1/2% paid Jan. 2 1903 and 1/4% each six months since then, to and including Jan. 1910.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee.

ROAD.—The miles of track owned and consolidated are: Second Avenue Traction, North Side Traction, Pittsburgh Allegheny & Manchester Traction.

Total, REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.

LINES CONTROLLED BY UNITED TRACTION CO. (a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (par \$25), full paid, Consol mtge, \$1,250,000, g., (\$1,000), on 28 miles.

Underlying mortgages—Fed St & Pl Val mtge, Allegheny & Bellevue 1st mtge, Allegheny St 1st mortgage, Perry St 1st mortgage, Troy Hill 1st mortgage.

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 \$150,000 annually as rental.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (\$50), 1st mortgage, gold, 5s, (\$1,000).

Guaranteed Bonds—Birm Knox & A 1st mtge, Brownsville Ave St Ry 1st M., West Liberty St Ry 1st mtge.

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.

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, 1st mtge (\$1,000 each).

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,500,000 (\$50), Charleroi & West Side 1st M., Pitts & Charleroi 1st M., 500,000 gold (\$1,000).

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 Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 34 1/2 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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$250,000 (\$50), 1st mtge \$500,000 gold guar (\$1,000).

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8 1/2 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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$100,000 (\$50), 1st mortgage, \$300,000, gold, guar.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. ROAD.—Operates 5.42 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road. ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.)

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Fort Pitt Tract mtge \$1,000, 000 (\$1,000) g not red., Notes payable June 30 1909.

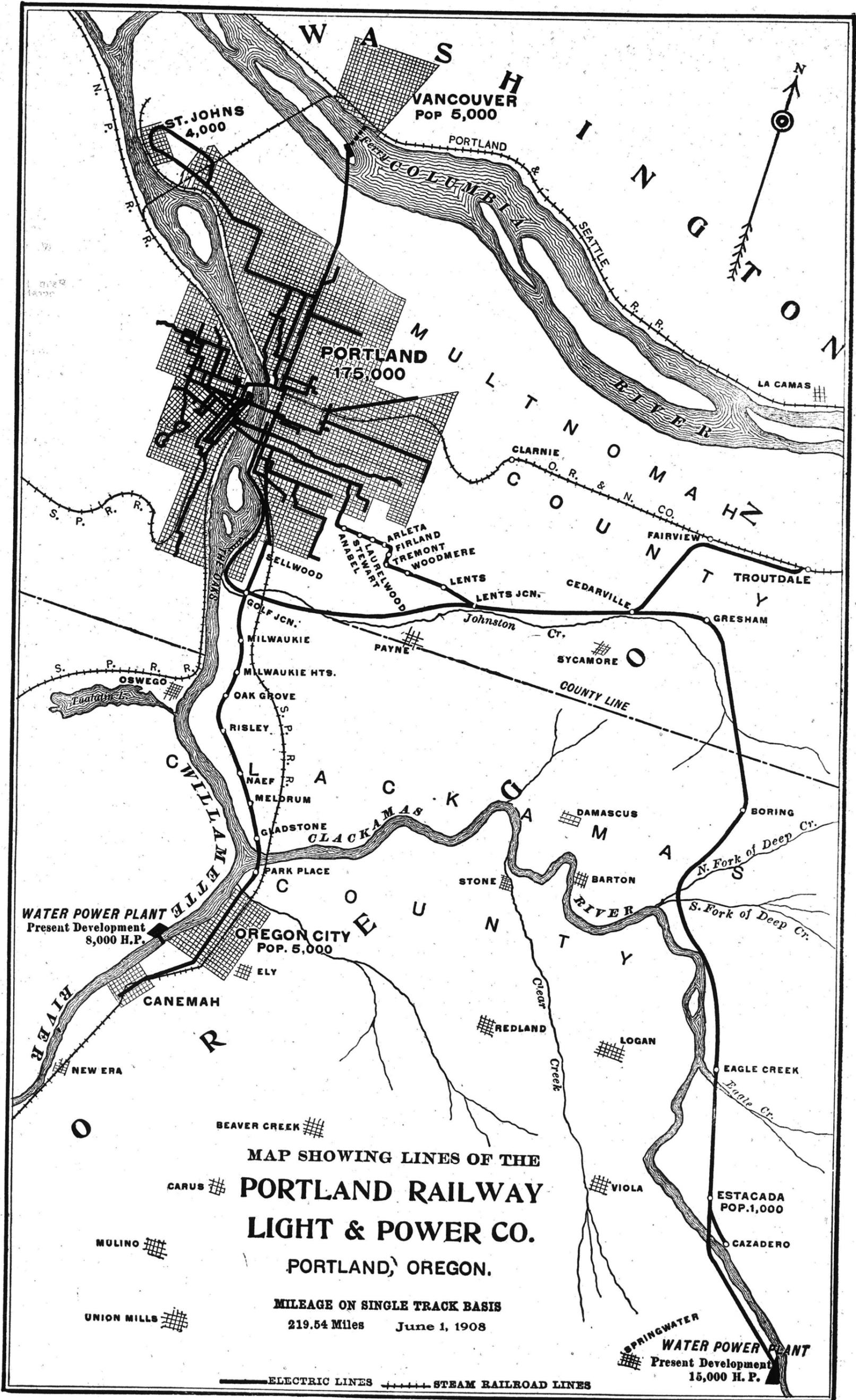
Bonds.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903.

STOCK.—Common stock, Preferred stock, 6% cum, Equipment Trust certificates, \$280,000.

Fort Pitt Tract mtge \$1,000, 000 (\$1,000) g not red., Notes payable June 30 1909.

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%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$56,000 have been retired; they are secured by 50 cars costing \$350,000.



MAP SHOWING LINES OF THE
**PORTLAND RAILWAY
 LIGHT & POWER CO.**

PORTLAND, OREGON.

MILEAGE ON SINGLE TRACK BASIS
 219.54 Miles June 1, 1908

— ELECTRIC LINES ——— STEAM RAILROAD LINES

SPRINGWATER
WATER POWER PLANT
 Present Development
 15,000 H. P.

WATER POWER PLANT
 Present Development
 8,000 H.P.

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Leisecring, Dunbar, Uniontown, Fairchance, Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Chairman of Board, E. C. Converse, Norwich, Conn.; Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 83, p. 325, 689; V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411; V. 88, p. 508; V. 90, p. 448, 504.

(1) Pittsburgh McKeesport & Greensburg Ry.—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000. 1st mtge \$1,500,000 (\$1,000) gold 1901 5 g J-J 1,500,000 July 1 1931

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagner; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley. ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market Streets, Pittsburgh to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$50) 1st mtge \$1,500,000 (\$1,000) gold 1905 5 g M-N 1,500,000 May 1 1935

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., George Heard, Pittsburgh; V.-P., George E. Tener, Sewickley; Sec. & Treas., D. I. Parkinson, Pittsburgh; Gen. Mgr., W. H. Pape, Butler.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1552.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road. In June 1906 control of the road was acquired by M. K. McMullin & Co. of Pittsburgh. See V. 82, p. 1438.

RECEIVERSHIP.—On July 18 1907 the Guarantee Title & Trust Co. of Pittsburgh was appointed receiver. V. 85, p. 161.

SALE.—Road will be sold, free of all liens, on March 21 1910. V. 90, p. 373, 503. For proposed reorganization plan, see V. 88, p. 507.

ORGANIZATION.—Incorporated in Pennsylvania as a consolidation in December 1902 of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Kiskiminetas Bridge Co. Will operate over private rights of way except in towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000. 1st mtge, \$1,100,000, gold (\$500 and \$1,000) 1903 5 g J-J 15 5533,000 Jan 15 1933

ROAD.—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus, of which 8 1/4 miles between Apollo, Vandergrift, Hyde Park and Leechburg are in operation. 75-lb. rail.

OFFICERS.—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas., S. M. Jackson, Adollo, Pa.—V. 82, p. 1438; V. 85, p. 161; V. 86, p. 982; V. 87, p. 740; V. 88, p. 507; V. 90, p. 373, 503.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. The Union Trust Co. of Pittsburgh and Darr, Luke & Moore offered the bonds for sale in Sept. 1906. V. 83, p. 752. In Feb. 1910 auth. stock was increased from \$3,000,000 to \$3,500,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,500,000. 1st mtge \$3,500,000 gold (\$1,000) 1906 5 g J-D 2,500,000 June 1 1936

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., W. A. Goehring; Sec. and Treas., Mark G. Hibbs; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447.

ST. CLAIR INCLINE PLANE.—A cable road.

ORGANIZATION.—Chartered Sept. 9 1885. Road completed in 1889. Stock, \$150,000, f. p.; 1st mortgage, \$1,000 each; 68, M-N, \$75,000, due Nov. 7 1909. Interest at Mellon Nat. Bank. In Feb. 1910 it was stated that company would probably make a new mtge for \$75,000. Dividends: In Jan. 1893, 2 1/2%; July 1 1906, 1%; Jan. 1 1907, 1%. Road is four-tenths of a mile long. Gross earnings for 1907 were \$21,929.

OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec. H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.—V. 90, p. 373.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY. In Feb. 1910 the New England Invest. & Sec. Co. had secured a 30-days' option on a majority of the \$300,000 stock. V. 90, p. 503.

ORGANIZATION.—Incorporated in 1886; present charter secured on Oct. 1 1890.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000. 1st mortgage gold \$300,000 1904 4 g J-J 300,000 July 1 1923

ROAD.—Owns 29.51 miles of track. Road standard gauge with 60 and 90-lb. T and girder rails. Has 37 passenger cars and 5 other cars.

EARNINGS.—For year ending Sept. 30 1909, gross, \$223,113; net, \$64,331; charges, \$35,635; div., \$24,000; surplus, \$4,696.

OFFICERS.—Pres. P. C. Dolan; Treas. Charles E. Merrill; Sec., J. M. Stevenson.—V. 79, p. 1267; V. 84, p. 868, 1308; V. 86, p. 230; V. 90, p. 503.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Control is held by the Delaware & Hudson Co.

ORGANIZATION, &c.—Chartered May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; Int. J-J at New York Trust Co., N. Y. Trustee; authorized, \$100,000; issued, \$80,000. For year ending Dec. 31 1909, gross, \$29,725; net, \$12,158; fixed charges, \$7,364; surplus, \$4,794.

ROAD.—Owns 7.65 miles of track; rail, 50-lb. T. Pres., E. N. Sander son; V.-P., C. S. Sims; 2d V.-P., W. H. Williams; Sec., Jas. McCredie; Treas. and Gen. Mgr., A. von Schrenk.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY. ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com, \$295,000 (\$100) Pref \$110,000 (\$100) 6% cum (redeemable at 112) 1st mortgage \$300,000 gold (\$1,000) Plymouth & Kingston 1st M 1890 5 J-J 35,000 Jan 1 1910

EARNINGS.—For year ending Dec. 31 1909, gross, \$130,786; net, \$37,837; interest and taxes, \$21,668; dividend, \$3,300; surplus, \$12,869.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.3 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60-lb. rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Clement R. Ford; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster, Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road. ORGANIZATION.—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$25) 1st mtge \$315,000 gold (\$100) 1890 5 g J-J 315,000 July 1 1924

EARNINGS.—For year ending Dec. 31 1908, gross, \$57,210; net, \$19,133; charges, \$17,858; surplus, \$1,275.

ROAD.—Owns and operates 14 1/2 miles of road extending through Middleport, Pomeroy, Syracuse and Racine Ohio.

OFFICERS.—Pres., Percy M. Chandler; V.-P. and Gen. Mgr., John Blair MacAfee; Sec., J. Clark Moore; Treas., Jos. T. Walmsley. General office, 3d and Walnut streets, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS ELECTRIC LIGHT, POWER, GAS & RR. CO.

SALE.—On Jan. 27 1909 bondholders' protective committee purchased property of company at auction for \$250,000. V. 88, p. 296. Interest on \$285,000 outstanding first mortgage bonds had been in default since and including July 1 1907. V. 88, p. 158.

REORGANIZATION.—It is proposed to form two new companies, the Port Jervis Light & Power Co. (\$118,000 stock, \$182,000 bonds), to take over the light and power business, and the Port Jervis Traction Co. (\$20,000 stock, \$70,000 bonds) to take over the railway business. The bonds of the Traction Co. are to be taken over by the Light & Power Co. The bonds of the old company are to be exchanged for stock of the two new companies.

ORGANIZATION.— as a consolidation in 1901 of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.

ROAD.—Operates 4 1/2 miles of track; 60-lb. T-rail; 6 cars. Supplies the city with light.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1st mortgage, \$1,000,000 gold (\$1,000) 1905 5 g J-J Non. July 1 1935

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS.— Miles. Date. Interest. Outstanding. Maturity. Stk. auth. \$2,000,000 (\$100) 1st mtge \$500,000 gold 1893 4 1/2 g M-N 500,000 May 1 1913

ROAD.—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Branch.

ANNUAL REPORT.—For the years ending June 30 as below:

Table with 4 columns: Year (1909, 1908, 1907, 1906), Gross earnings, Net earnings, Interest & taxes. Values range from \$785,478 to \$117,195.

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 73, p. 139.

PORTLAND & BRUNSWICK STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Maine on April 22 1901. Charter perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) First mortgage, \$225,000 g/f 1902 5 g M-S 225,000 Mch. 1 1922

ROAD.—Owns and operates 16.4 miles of track from Brunswick to Yarmouth, through Freeport; 60-lb. T rails. Connects with the tracks of the Portland RR. for entrance into Portland. 14 cars.

EARNINGS.—For year ending June 30 1908: Gross, \$37,672; net, \$1,711; interest, taxes, &c., \$12,534; deficit, \$10,823.

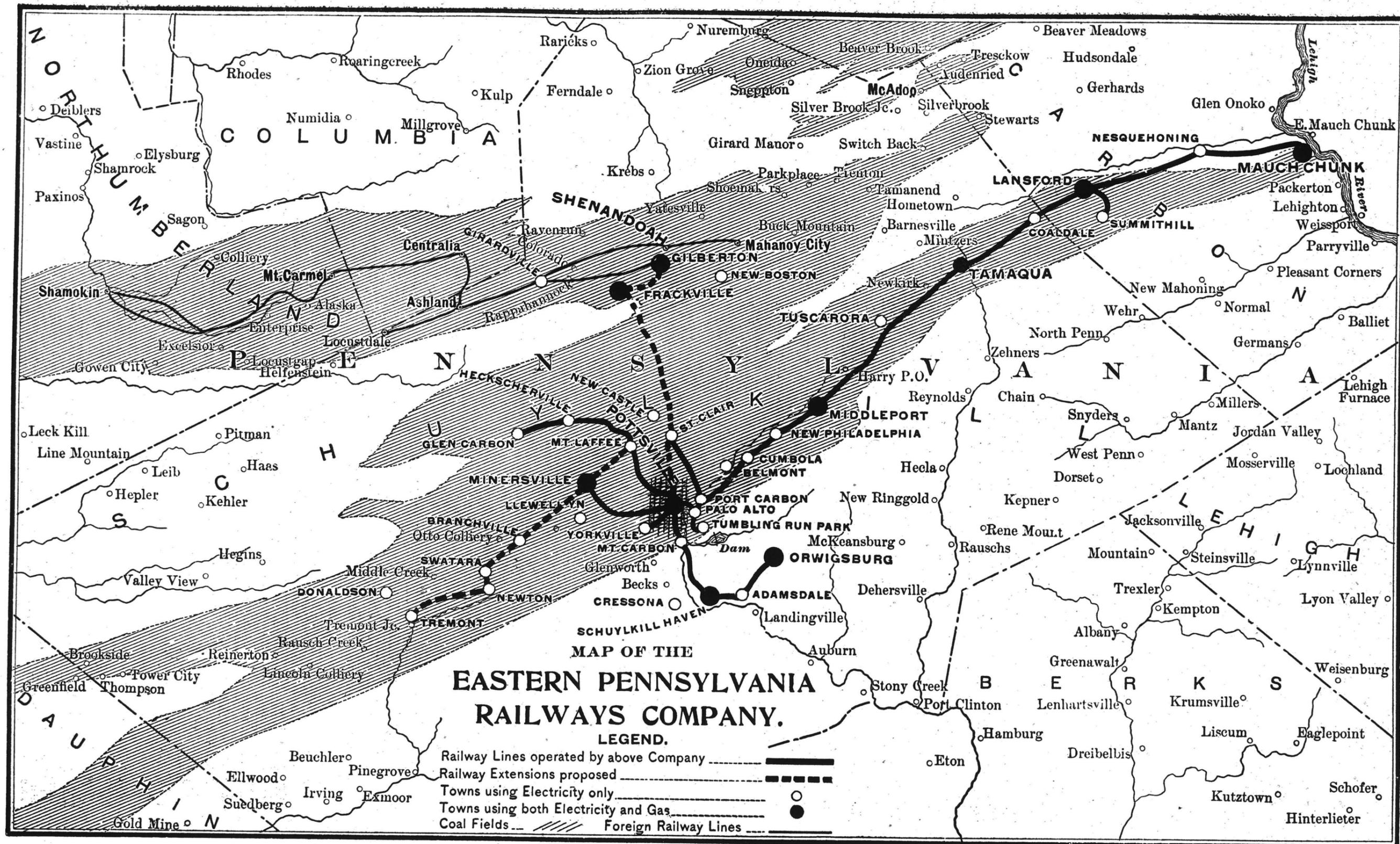
OFFICERS.—Pres., E. J. Lawrence; Treas., Charles F. Johnson.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(See map on page 96.)

ORGANIZATION.—Incorporated in Oregon in 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. It now owns and controls practically the entire street railway and all electric light and power plants in Portland, and the electric light and power plants of Oregon City, Salem, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash. Also owns and controls all the street railways and electric light, power and gas plants in Salem. Some of the franchises are perpetual, and remainder mature in 1932 and 1933.

On April 28 1909 City Council passed over the Mayor's veto a franchise covering portions of 40 streets.



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 ————

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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.*
 First mtge \$1,500,000 (\$500) 1908 5 g F-A \$800,000 Aug 1 1938 & \$1,000 gold—c*) Int. at Detroit Trust Co., Detroit, trustee.
Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, 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 5.35 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 Mithskun.—V. 87, p. 678; V. 90, p. 168.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road. 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 \$200,000
 (\$1,000) c*) Int. at Mercantile Trust Co., Boston, Trus.
Bonds.—Can be called on any interest date at 107 and accrued interest.
ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.
ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 3 to 45 years. Owns a park of 250 acres on Lake Contrary. 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-M \$3,500,000 Mch. '10, 1/4 %
 Pref stock 5% cumulative 5 Q-J 1,560,000 Jan. '10, 1 1/4 %
 1st mtge \$5,000,000 gold 1902 5 g M-N 4,250,000 Nov 1 1937 (\$1,000) c*) Interest at Redmond & Co., New York.
Bonds.—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$658,000 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, Mch., 1/4 %.
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-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504.
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) 5 Q-J 16,983,200 Jan '10, 1 1/4 %
 Gen 1st Mtge \$42,000,000 1899 4 g J-J 30,769,000 July 1 1934 (\$1,000) gold—c*) 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.
 Improvement bonds, gold (\$1,000), St. Louis Transit Co. c*) Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,000,000 is held in the treasury for future requirements. Of the \$45,000,000 gen. 1st mtge. bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$11,231,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the N.Y. Stock Exch.
BOND ISSUES OF CONSTITUENT COMPANIES.
Lindell System.
 Lindell Ry 1st M \$1,500,000 1891 5 g F-A \$1,500,000 Aug 1 1911 gold (\$1,000) c*) Interest payable in New York and St. Louis.
 Comp'n H U D & M T 1st M 1893 6 g J-J 1,000,000 July 1 1913 gold—c*) Int. at St. Louis-Union Trust Co., also in N. Y.
 Taylor Ave RR 1st mortgage 1893 6 g J-J 500,000 July 1 1913 gold—c*) Int. at St. Louis-Union Trust Co., St. Louis.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Union Depot RR Cons Mtge 1893 6 g J-D \$3,500,000 June 1 1918 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—c*) Interest at St. Louis-Union Trust Co.
National System.
 St Louis RR 1st Mtge cur (\$1,000) 1890 5 M-N 1,948,000 See text Subject to call May 1 1900. Interest at St. Louis-Union Trust Co.
 Baden & St Louis 1st mtge gold 1893 5 g J-J 250,000 July 1 1913 Subject to call after July 1 1893. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.
 Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) 1892 5 g J-J 1,813,000 July 1 1912 sinking fund, guar prin & int (Nat Ry) 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 1st mortgage (currency) Int. at Farmers' L. & Tr. Co., N. Y. City.
 St Louis & Suburban 1st Mtge \$2,000,000 gold (\$1,000) 1891 5 g F-A 1,400,000 Feb 1 1921 Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.
 St L & MRRy 1st M \$1,000,000 1896 6 g M-N 1,000,000 May 8 1916 000, g (\$1,000) guar p&l by Interest at Mississippi Valley Trust Com- pany, 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—c*) 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 6% 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 4 1/2 % V. 90, p. 448.
Dividends.—First div., of 1 1/4 % on pref., April 10 1900, and the same amount quarterly to Jan. 10 1910, inclusive.
ROAD.—On Jan. 1 1910 owned total of 453.01 miles of track (including the St. Louis & Suburban), of which 345.54 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, 1,644.
REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1909 in V. 90, p. 367.

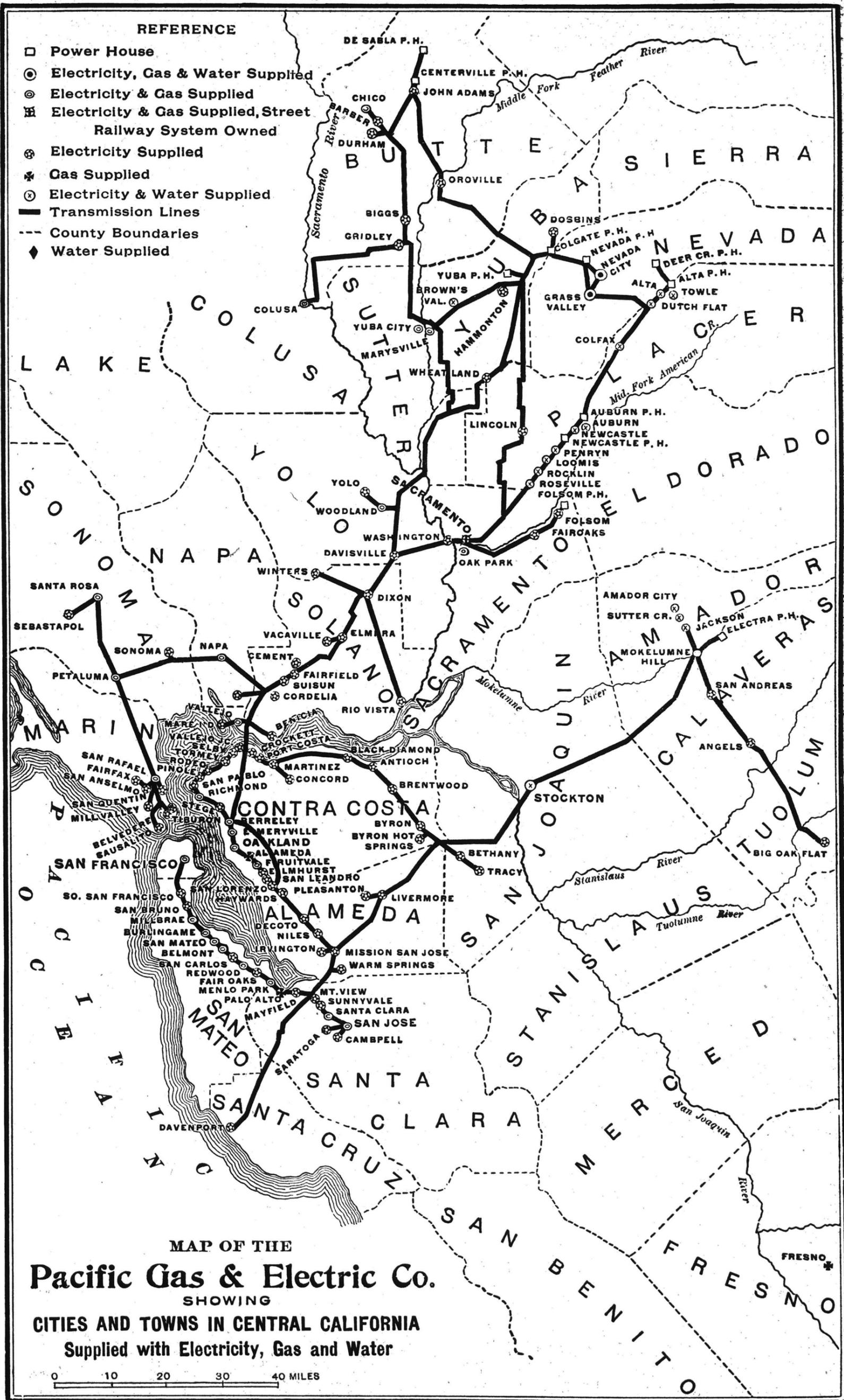
Revenue passengers carried	1909. 221,443,845	1908. 211,459,570	1907. 216,779,638
Transfers and passes	104,601,771	99,129,708	97,165,511
Gross earnings	\$10,906,144	\$10,410,717	\$10,659,037
Operating expenses and taxes	6,418,417	6,209,603	6,503,700
Net earnings	\$4,487,727	\$4,201,114	\$4,155,337
Other income	205,287	182,449	169,700
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 Adkins; 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. Kinsella.—V. 84, p. 52; 104, 689, 750, 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. 995, 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, it is reported, will be taken over. Pres., Robert McCulloch.—V. 87, p. 228, 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 \$300,000. 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—c*) 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 1904.
OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi 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, \$993,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes. V. 83, p. 1172.
ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and practically all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise covering street 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-c, \$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) c*) Bowling Green Trust Co., N. Y., Trustee.
 Coll tr imp notes, \$300,000 1905 6 J-J 250,000 Jan 1 '11-13 The Elec. & Gen. Inv. Co., Ltd., London, Tr.
 Utah Lt & Power 1st M, \$750,000, g (\$1,000) c*) 1900 5 g J-J 749,000 Jan 1 1930 Int. at Trust Co. of Am., N. Y., Trustee.
 Utah Lt & Power con M, \$4,500,000, gold (\$500) c*) 1900 4 g J-J 1,115,000 Jan 1 1930 Int. at Trust Co. of Am., N. Y., Trustee.
 Cons Ry & P 1st M, \$3,000,000, gold (\$1,000) c*) 1901 5 g J-J 1,472,000 July 1 1921 Interest 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 consol. 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. McCornick; 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. 1598.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co. ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Col trust, San Antonio Trac, San Antonio Gas & Elec, and Bonds.

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. 88, p. 687.

ROAD.—Owns and operates 40 miles of track in City of San Antonio. REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., A. P. Lathron; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 82, p. 569

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

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

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.

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

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. Spreckles Bros. & Co. of San Francisco. Owns 40.99 miles of track. Standard gauge, 60-lb. T rail. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000 (none out); no bonds. Pres., J. D. Spreckles; V.-P. and Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, 1st pref, Non-cum pref, Ref mtge, 1st con mtge, 1st mortgage, New mortgage, Alf Lt & P 1st mtge, P D & Y 1st mtge, P D & Y 2d M and ext, P K & Y St Ry 1st M, 000, gold, Sanf & Cape Porp'se 1st mtge, Mousam River 1st mtge.

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. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1909 (combined properties), gross, \$354,250; net, \$106,454; fixed charges and taxes, \$134,459; deficit, \$28,005.

OFFICERS.—Pres., G. B. Goodall; V.-P., A. S. Bosworth; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Edward B. Kirk; Aud., J. W. Leavitt.—V. 81, p. 1549, 1790; V. 82, p. 626; V. 84, p. 569; V. 85, p. 344; 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:

Table listing subsidiary companies: Bay Counties Power Co., Berkeley Electric Lighting Co., Blue Lakes Water Co., Central California Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Ry. Co., San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co., Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, Coll trust mtge, Gen debentures, New debentures, Cal Gas & Elec Corp gen M & coll tr, Calif Gas & Elec Corp unly'g and refunding mtge., Bay Counties Power Co 1st M, Bay Counties Power Co 2d M, Nevada County Elec 1st M, Yuba Elec Power 1st mtge, Cal Central Gas & Elec Co, Oakland Gas Light & Heat Co, Sacramento Elec Gas & Ry, Central Elec Ry 1st mtge, Standard Elec Co 1st M, Cal Gas & Elec Corporation, Blue Lakes Water 1st mtge, Stockton Water Co 1st mtg, United Gas & Elec Co 1st M, Valley Counties Power Co, Sou. Yuba Water Co. 1st M., So. Yuba Water Co. cons. M., Cent Cal El Co mtge, Bonds, Debentures.

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 canceled by sinking fund.

Debentures.—The 1905 debentures are callable at 105 & int. \$1,000 of the 1907 debentures are reserved to retire debentures of 1905. The 1907 debentures are subject to call at 100 & int. 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. 88, p. 1621; V. 89, p. 104.

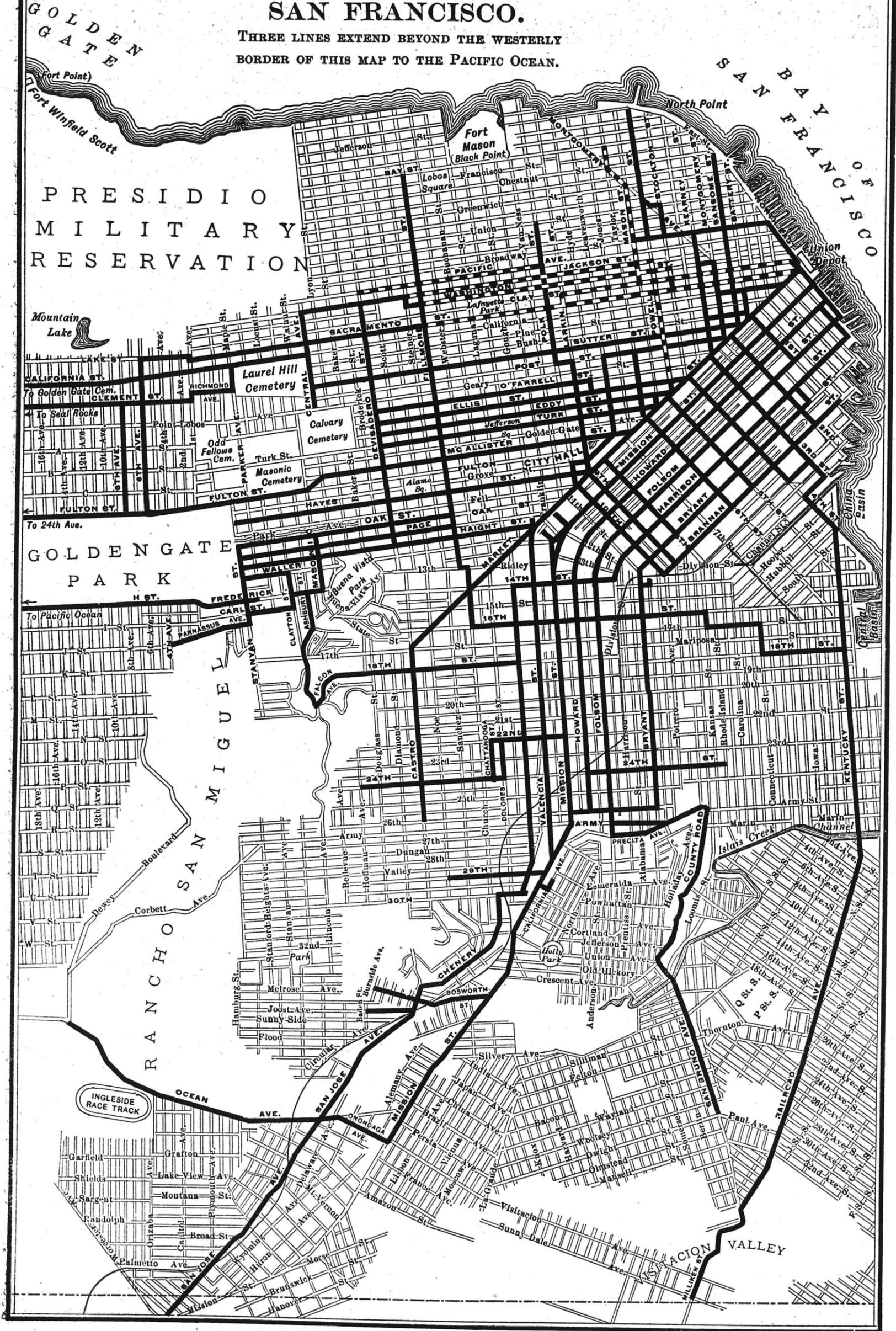
California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.) prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000 and will go to retire outstanding prior liens; \$7,570,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$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. V. 86, p. 980. \$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, \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice. \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,159,000 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,-

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 Div. Includes entries for \$25,000,000 (\$100) and \$25,000,000 (\$100) bonds.

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. 1667); April, 4%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 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 on Stocks, Other Income, Total Income, Expenses, Interest on Bonds, &c., Balance Surplus. Data for years 1908 and 1907.

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon, S. H. March and Martin Kublischky, 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. 1606; V. 88, p. 232, 453, 507, 569, 1063, 1129, 1199, 1250, 1314; V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378.

(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., Horace Mitchell; V.-Ps., C. L. Atterbury; Sec., W. H. Hendee; Treas., M. V. R. Weyant.—V. 88, p. 529, 847.

(a) San Francisco Electric Railways.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by the Railroads & Power Development Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitation Valley Electric RR. V. 89, p. 529. Owns \$9,997,500 common stock of United RRs. of San Fran.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$10,000,000 (\$100) stock and \$10,000,000 first mortgage.

—V. 89, p. 287, 529.

(b) Sierra & San Francisco Power Co.

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, 1005, 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 AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$20,000,000 (\$100) stock, \$14,000,000 first mortgage, and \$6,000,000 second mortgage.

OFFICERS.—Pres., G. W. Bacon; Acting V.-Ps., 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., Sutro Railroad 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 \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. have acquired \$9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$18,800,000 common stock, \$20,000,000 pref. stock, and various mortgages and bonds.

Notes \$1,000,000.—1906 5 See text 1916 Redeemable after 5 years at par.

Market St Cable Ry Mtge (\$1,000) gold.—1882 6 g J-J 3,000,000 Jan 1 1913 Omnibus Cable Co 1st Mtge.—1888 6 A-O 2,000,000 April 2 1918

Market St Cable Ry Mtge (\$1,000) gold.—1888 5 M-N 1,000,000 May 1 1918 Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund for improvements. V. 74, p. 529, 630.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%; in 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend cts.) None since. On 7% pref. 1st div.—3 1/2%—paid Feb. 1909, and Aug. 1909. In 1910, Feb., 3 1/2%. On com., 1st div., 1.5%, Mch. 1906 (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, \$2,982,970; 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 franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

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. 83, p. 493, 563; V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920; V. 88, p. 232, 453, 1255, 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 entry for \$300,000 g (\$1.) 1909 5 g J-D \$10,000 sinking fund.

Bonds.—Bonds of 1909 take the place of old 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: \$65,000 in 1910, \$75,000 in 1911 and 1912 and \$85,000 in 1913.

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 Co. allowing its cars to enter Sacramento. In 1906 Northern Electric Co. franchises were sold to be for not less than 50 years.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$15,000,000 (\$100) common and \$100,000 (5%) pref. stock.

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 3/4% 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 railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$12,000,000 (\$100) stock and \$2,000,000 mortgage.

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. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman.—V. 89, p. 104.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$1,500,000 (\$100) common stock and \$1,000,000 mortgage.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$750,000 (\$100) stock and \$750,000 mortgage.

Bonds.—Sinking fund from 1910 till 1915 of 3/4% 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. Franchises for both street railways and electric-lighting plant are reported perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for \$2,500,000 (\$100) common, \$1,000,000 (6%) pref. stock, and various mortgages.

Bonds.—Of the Savannah Electric Co., new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds (a first mtge. for \$200,000 and a second mtge. for \$50,000), against

Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and interest. Of the \$4,000,000 consol. mortgage, the initial issue of \$500,000 was pledged under the Seattle-Everett mtg. 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. Duryee and H. P. Scott; Sec. and Treas., Edward C. Mony; 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. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Common, Preferred, First mortgage, (\$1,000 and \$500) gold.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$225,000 have been issued for new equipment and improvements; \$275,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$725,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Comm, Pref, 1st cons, Coupon notes, Notes payable.

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 1906 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—3%—paid July 2 1906, and 3% paid semi-annually since to 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, \$18,460.

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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Stock, 1st mtg. gold, 500,000 not redeemable before maturity.

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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Common, Pref, First mortgage.

Bonds.—\$500,000 were issued to retire a like amount of old first mortgage bonds, of which \$100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates 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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Common, Pref, 1st mortgage.

Bonds.—Of the \$1,500,000 authorized, \$790,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For 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., R. 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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes New first mortgage, Old mortgage.

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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Common, Preferred, New mortgage.

EARNINGS.—For year ending June 30 1909, gross, \$131,006; net, \$53,551; 1908, gross, \$88,101; net, \$40,121.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO. ORGANIZATION.—Incorporated in Oklahoma on Feb 13 1906. Franchises are perpetual and exclusive for 25 years.

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

BONDS.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending May 31 1908, gross, \$60,108; net, \$25,714 fixed charges, including taxes, \$15,517; surplus, \$10,197.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cullip; Treas., B. F. Kraffert; Supt., O. H. Waddle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY. ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual. In Jan. 1910 petitioned Wisconsin RR. Comm. for authority to issue \$114,000 1st consol. bonds for extensions and improvements. V. 90, p. 111.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Stock, 1st mortgage.

BONDS.—Of the first 5s of 1896, \$10,000 may be redeemed yearly at 105 up to \$100,000. Of the new mortgage for \$2,500,000, \$400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending Dec. 31 1909, gross, \$180,592; net, \$71,032; in 1908, gross, \$158,771; 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. 88, p. 111.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Comm'n, 1st mtg.

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 Trac.) 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.

In Dec. 1909 at a special election a new franchise ordinance permitting the sale of the Sioux City Gas & Electric Co.'s electric dept. to the Sioux City Service Co. was defeated. V. 90, p. 54. Operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Trac. Co.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Stock, Sioux City Trac 1st M., gold.

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.

Table with columns: STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Common, Pref, New 1st mtg.

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STOCK AND BONDS table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Nor Ind Ry 1st con M., Indiana Railway 1st mortg., Indiana Ry 2d mtge., La Porte & Michigan City Tr.

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.

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.

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.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 1906 5 g \$1,995,000 Mch 1 1931

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY. ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) 1908 5 g J-J \$200,000

Bonds.—Bonds are subject to call at 105 after 1913. EARNINGS.—For year ending Sept. 30 1909, gross, \$75,177; net, \$19,208.

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. 89, 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. \$10,000,000 (\$100) 1906 5 g M-N \$3,941,000

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.

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.

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.

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.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c. ORGANIZATION.—Chartered in Washington Mch. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) 1909 5 g J-J \$7,223,200

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; \$53,000 have been canceled by sink. fund.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1909, incl., 7% per annum.

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.

ROAD.—System consists of 101 miles of trolley road, including 23.68 miles of suburban line to Cheney and Medical Lake.

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.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in New Jersey on June 29 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) 1903 5 J-J \$6,000,000

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos.

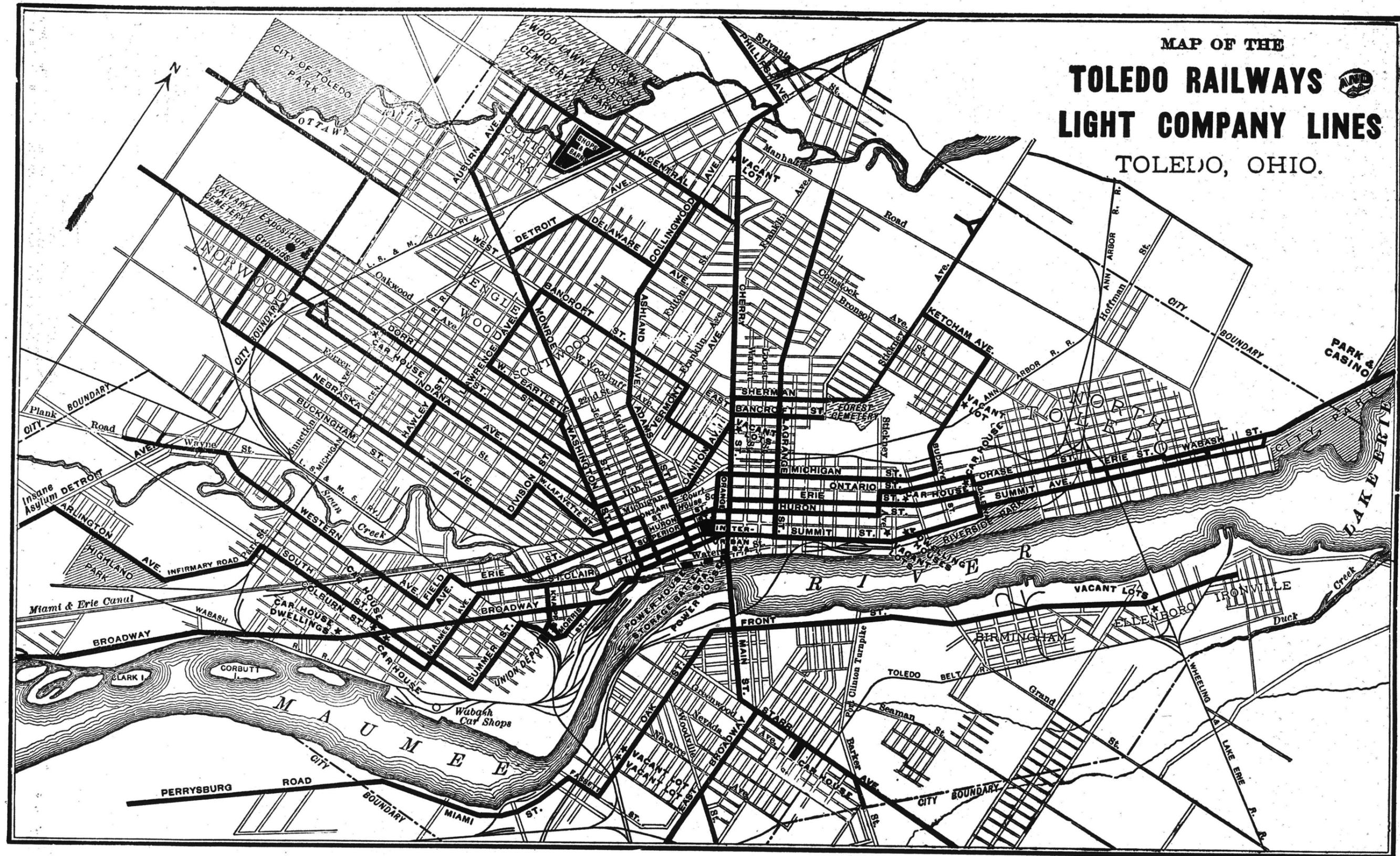
Dividends.—First dividend—1 1/4%—on preferred paid Oct. 1909. In 1910, Jan., 1 1/4%.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) 1903 5 J-J \$6,000,000

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 and charges of subsidiary cos., \$773,664; div. (pref.) \$313,687; sur., \$264,563.

MAP OF THE
TOLEDO RAILWAYS
LIGHT COMPANY LINES
 TOLEDO, OHIO.



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WALLA WALLA, WASH.

WALLA WALLA VALLEY TRACTION CO.

In 1909 the Northwestern Corporation took over the Northwestern Gas & Elec. Co. and the Walla Walla Valley Trac. Co., which was leased to the Northwestern Gas & Elec. Co. V. 89, p. 349. In Sept. 1909 it was understood that the Northwestern Corp. had filed a mtge. for \$5,000,000 bonds, covering practically all of the newly acquired property, including the street railway. 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 (\$1,000) 1906 5 g J-D 363,000 June 1 1926

ROAD.—Operates 19.58 miles of track between Milton, Ore., and Walla Walla, Wash. Rails 56, 60 and 100-lb. T. EARNINGS.—For 12 months ending June 30 1908: gross, \$84,556; net, \$25,642; interest and charges, \$21,668; dividend, \$3,000; surplus, \$974.

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.

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.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) 200,000 First mortgage \$300,000 1904 5 J-J 300,000 July 1 1934

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.

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 1/2 miles of track, for 99 years from Jan. 1 1910

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

ROAD.—Operates 36 1/2 miles of track between Goshen and Mentone. Also 10 miles from Peru to Chill. Leases 4 1/2 miles of track between Warsaw and Winona Lake. Total track in operation, 51 miles.

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%

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 1/2 miles of track between Warsaw and Winona Lake. Total track in operation, 51 miles.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., C. O. Johnson Pittsburgh; Sec. & Treas., H. C. Anderson, Pittsburgh; 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.

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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 1/2 miles of track between Warsaw and Winona Lake. Total track in operation, 51 miles.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., C. O. Johnson Pittsburgh; Sec. & Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw.—V. 87, p. 1359.

companies controlled and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to Feb. 1910.

Table with 5 columns: Name of Company, Mileage, Capital Stock, Amount Owned, Amt no Owned. Includes entries for Anacostia & Potomac RR, Georgetown & Tenallytown RR, etc.

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 issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; \$32,000 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 issues) 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

Total income \$1,980,087 \$1,901,928 \$1,679,349 \$1,564,739 Fixed charges 1,230,293 1,177,492 1,107,228 1,041,118

Surplus \$749,794 \$724,436 \$572,121 \$523,621 OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, n. 230,1045, 1161, 1221, 1441; 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—Date. Interest. Outstanding. Maturity. 1899 5 g A-O \$2,979,000 Apr 1 1949

(2) Brightwood Railway.—A trolley road. BONDS—Date. Interest. Outstanding. Maturity. 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.

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. 5s auth., \$250,000 gold; outstanding, \$90,000. Old mtge. of \$50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Meilen, 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.

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

REPORT.—For calendar years. Report for 1908 in V. 88, p. 559. Calendar Year Gross Earnings (over taxes) Net Income Other Interest Dts. 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 1,764,345 860,864 22,163 91,500 720,000 71,527

* \$40,752 was charged, out of surplus, to renewals in 1909, against \$70, 117 in 1908. In 1909 46,900,599 revenue and 16,897,876 transfer passengers were carried, against 42,680,221 and 15,331,824 respectively in 1908.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carrl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 471, 1174, 1360; V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; 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. Ari. & 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% 1st mtg., \$2,500,000, gold 1905 5 g M S 110,000 Mch 1 1955

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. Ry., which company guar. divs. at the rate of 2% in 1909, 3% in 1910, 4% in 1911, 5% in 1912 and 6% in 1913 and thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$175,000	See text.
First mortgage \$100,000 gold.	1895	6 J-J	100,000	July 1 1925
Second mortgage \$250,000	1903	5 A-O	250,000	April 1 1953
First consol mtge \$1,000,000 gold (\$1,000)	1908	5 g M-S	400,000	Sept 1 1958

c Int. at Girard Trust Co., Phila., trustee. Bonds.—\$350,000 first consol. bonds are reserved for prior liens; remainder for betterments, &c. Bonds are guar., p. & l., by end, by Wash. Alex. & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on 3 months' notice.

ROAD.—Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2 1/2-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard-gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

OFFICERS.—Pres., R. A. Chester; Sec. and Treas., J. W. Rich.—V. 87, p. 1239.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road.
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			\$6,000,000	
1st mtg. \$3,000,000 gold (\$1,000)	1905	5 g M-N	3,000,000	May 1 1935
				Int. at Cleveland Trust Co., Cleve., Trus (tee, or at Nat. Bank of Commerce, N. Y.
2d mtg. \$1,000,000 gold (\$500 and \$1,000)	1905	5 g M-N	\$1,000,000	May 1 1930

c Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, New York. Bonds.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

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 2 1/2 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 ec., 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			See text	
st mortgage, \$2,500,000, g.	1907	5 g M-S	\$1,703,000	Mch 1 1927

c Int. at Citizens' Sav. & Tr. Co. of Cleve. Trust for Safe Deposit & Trust Co., Baltimore. Bonds.—Are guar., p. & l., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917, or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4 1/2 miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

GREAT FALLS & OLD DOMINION RR. CO.
ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$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—

Stock, \$1,200,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Consol mortgage (\$1,000) gold	1908	5 A-O	135,000	April 1 1948

c Int. at First Trust & Sav. Bank, Chicago. Trustee, Louis Bolsof, Chic., also trustee Northern Trust Co., Chicago, Trustee.

Equipment notes \$35,000
Bonds.—Of the consol. mtge. bonds, enough are reserved to retire the 1st mtgs. 5s and \$35,000 equipment notes; remainder are reserved for extensions and improvements under certain restrictions. They are subject to call on any int. day on 60 days' notice at 103. The first mtge. bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank Chicago.

ROAD.—Operates 89 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.9 miles, which is included in the 89 miles.

EARNINGS.—For 12 months ending Nov. 1 1908, gross, \$226,979; net (after taxes), \$97,511; interest, \$38,500; surplus, \$59,011.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor E. A. Boggs; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230 289, 2386; V. 86, p. 1161; V. 87, p. 1665.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.
Default.—Interest on \$160,500 Class B bonds was defaulted May 1 1900. Application made May 20 1909 (V. 88, 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—

Stock \$200,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Prior lien bonds	1897	5 M-N	40,000	May 1 1937
Consol mtg Class "A" and Class "B"	1897	5 M-N	200,000	May 1 1937

c Int. at American Trust Co., Boston, Trustee.

ROAD.—Operates 5 miles of trolley between Fairfield and Waterville and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1909, gross (Electric Light & Street Ry.), \$85,656; net, \$9,874; charges, \$9,213; surplus, \$661.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Mgr., Ralph J. Patterson, Waterville, Me.—V. 88, p. 1314.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.
ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry and the Webb City Northern Electric RR.

STOCK AND BONDS—

Stock \$5,000,000	Date.	Interest.	Outstanding.	Maturity.
General and refunding mortgage \$5,000,000 gold (\$1,000)	1906	5 g M-S	\$3,500,000	Sept. 1 1931

Int. at Harrisburg (Pa.) Trust Co., trustee; or National Bank of Commerce, N. Y.

Webb City Northern mtg \$200,000 gold \$200,000 (1905) 5 g M-S Sept., 1923
 Southwest Missouri Electric Rv. refunding and extension mtg \$1,500,000 (1903) 5 g M-S Sept. 1 1923
 Int. at Safe Dep. & Tr. Co., Pitts. trustee, Harrisburg Trust Co., Harrisb., Pa., trustee.
 Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$3 100,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1909, gross, \$490,373; net, \$225,964; interest, \$109,599; surplus, \$116,365. Year ending Aug. 31 1908, gross, \$474,473; net, \$216,219; interest, \$106,469; surplus, \$109,750.

ROAD.—Operates 73 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and 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. Knelsely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS—

Stock \$1,000,000 (\$50)	Date.	Interest.	Outstanding.	Maturity.
First mtg \$1,000,000 (\$1,000) gold	1902	5 g F-A	\$1,000,000	Aug 1 1932

c Int. at West End Trust Co., Phila., trustee.

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1909	\$131,377	\$56,027	\$50,155	\$5,872
1908	125,934	56,381	45,333	11,048
1907	100,422	45,898	36,712	9,186

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.
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—

Stock common \$450,000	Date.	Interest.	Outstanding.	Maturity.
Preferred \$50,000 (\$50)		5%	None	
1st mtge \$500,000 gold	1908	5 A-O	\$400,000	April 1 1938

Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Stock and Bonds.—There is \$400,000 stock out. Bonds have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years. \$100,000 are reserved for extension of line to tidewater.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., 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 & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Traction Co. 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—

Stock \$2,000,000 (\$100)	Date.	Interest.	Outstanding.	Int. div., &c.
Wheeling Traction 1st mtg \$2,500,000 (\$1,000, \$500) gold	1901	5 g J-J	\$2,000,000	Jan 15 '10, 1%

Int. at Nat. Bank of Commerce, N. Y.

Wheeling Ry 1st mtg \$500,000 gold \$1,000 (1892) 6 g M-S Sept 1922
 Bellaire Bridgeport & Martins Ferry 1st mtg \$150,000 gold \$1,000 (1893) 6 g A-O Oct 1 1913
 Int. at Central Trust Co., N. Y. City, trustee.
 Int. at Farmers Loan & Trust, N. Y., trustee.

Bonds.—Of the new \$2,500,000 mtg., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None to July 1909, when 1% was paid; in 1910, Jan., 1%.

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—

Stock \$650,000	Date.	Interest.	Outstanding.	Maturity.
First mtg \$650,000 guar gold (\$1,000)	1905	5 g M-N	500,000	May 1 1935

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee

Steub Mingo & Ohio Val 1st mtg \$150,000 g (\$1,000) (1900) 5 g J-J 150,000 Jan 1 1920
 Int. at the Trust Co. of America, N. Y. trustee.

Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and int. No sinking fund. They are guar. prin. and int. by end, by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100)-----
 1st mtg \$500,000 gold, 1903 5 g A-O 427,000 April 1 1933
 (\$1,000 and \$500)-----
Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.
ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County franchises are perpetual. 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.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, com, \$500,000 (\$100)-----
 1st mtg, \$500,000, gold, 1906 5 g M-N 50,000 Nov 1 1926
 (\$1,000)-----
Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & l., by the Wheeling Traction Co.; they are to be used to construct the road.
ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.
ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, \$500,000; none issued. Owns 7½ miles of track between Wheeling Creek terminus 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 coll trust mtg \$2,500,000 1906 5 g J-J 1,100,000 July 1 1936
 000 gold (\$1,000)-----
 Underlying liens-----
 Wheeling & Elm Grove 1st 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, \$314,680.
ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.—V. 83, p. 379, 491, 625; V. 85, p. 654.
OFFICERS.—Pres., John A. Howard; Sec., Charles Madden; Treas., W. C. Handlan; Gen. Mgr., J. W. Smith.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.
Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gligson 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)-----
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 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 AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$600,000-----
 Pref \$600,000 5% cum-----
 First mortgage \$2,000,000 1908 5 g J-J 200,000 Jan 1 1948
 (\$1,000) gold-----
Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1913 in entirety only at 4 weeks' notice at 105. Sink fund of 1% starts 1913. V. 89, p. 471.
Dividends.—5% per annum is being paid on preferred (¼% monthly omitted Jan. and July).
EARNINGS.—Year ending Dec. 31 1909, gross, \$283,108; net, \$98,116; charges, \$49,734; surplus, \$48,382. 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. Skelving. 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% cumu- 100,000 See text.
 lative (\$100)
 First mtg \$600,000 gold (\$50, 1902 5 g J-J 566,800 July 1 1932
 \$100, \$500 and \$1,000)-----
Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1¼% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$33,200 bonds have been retired by the sinking fund.
ROAD.—Owns 25.6 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 30 cars, 56, 60 and 75-lb. T rail. In 1909 supplied 19,362 incandescent lights; 142 arc lights and 96 tungsten lamps. Has 14.67 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.
 Is controlled by 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 mtgs \$500,000 gold 1907 5 g J-J 500,000 Jan 1 1927
 (\$1,000) sinking fund-----
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, &c.—Incorporated in 1891 for 99 years. Franchise is perpetual.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, com, \$600,000 (\$100)-----
 Pref 6% non-c, \$100 (\$100,000)-----
 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, \$229,068; net, \$71,590; int., \$23,050; surplus, \$48,540; in 1908 gross, \$209,587; net, \$64,046; 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. Pfohl; 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-----
 Hamp & Wor 1st mtg, \$135,-----
 000 gold (\$1,000)-----
 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. 2642; V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.
ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry. and a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric. 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, \$6,000,000 (\$100)-----
 Pref, 5% cum, \$4,000,000 (\$100)-----
 1st con ref mtg, \$10,000,-----
 000 gold (\$1,000)-----
 Pa & M V 1st and refunding 1902 5 g M-N 2,000,000 May 1 1922
 (\$1,000)-----
 Int. at N. W. Harris & Co., New York.
 U. S. Mortgage & Trust Co., N. Y., trustee.
 New Castle Traction 1st mtg 1897 5 g M-N 500,000 May 1 1927
 \$500,000, gold (\$1,000)-----
 N C Elec Co 1st M, \$200,000, g 1897 5 g 200,000 Mch 1 192
 Lawrence Gas mortgage, 1884 6 50,000 See text
 \$50,000-----
 Safe Dep. & Tr. Co., Pittsburgh, trustee.
 Y-S Ry & Lt 1st mtg \$2,500,-----
 000 (\$1,000) gold s f.-----
 Y-S Ry & Lt 2d mtg. In- 1901 M 500,000 Mch 1 1927
 come gold.
 Sh & New Castle 1st mtg, 1901 5 g J-J 360,000 July 1 1931
 \$500,000, g. (\$1,000), s f-----
 guar, p and l.-----
 Interest at New York Trust Co., N Y, trustee.
 Mahoning Valley S E 1st 1903-----
 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, \$5,598,000 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 Sharpville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering intervening and neighboring districts. 246 cars.
OFFICERS.—Pres., Norman McD. Crawford, Youngstown; Sec., Leighton Calkins, New York; Treas., S. C. Rogers, Youngstown; Asst. Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 81, p. 726, 1044; V. 82, p. 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 1928
 (\$1,000), s f.-----
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 51 miles of road from Youngstown to East Liverpool and Salem. 70-lb. T rail.
OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

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The following companies have been consolidated or merged:
 York Street Railway Co., York Haven Street Ry. Co.
 Wrightsville & York Street Ry. Co. Red Lion & Windsor Street Ry. Co.
 York & Dover Electric Ry. Co., Hanover & York Street Ry. Co.
 York & Dallastown Ry. Co.,

Owens 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 gold (\$1,000)-----c*	1907	5 J-D	3,400,000	Dec 1 1937

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.—Owens 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, \$72,847. ROAD.—Owens 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 Blois; 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. 508, 569.

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

1st mortgage, \$25,000,000 (\$1,000, gold) 1907 5 g A-O 2,500,000 See text. Harris Tr. & Sav Bank of Chicago, Trustee.

Ham Cat P L & Tr Co, Ltd., 1903 5 A-O April 1 1943 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 cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2 and int on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 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 1/2 of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478.

EARNINGS.—For calendar year:

Year—	Gross.	Net.	Bond Interest.	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. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road. ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system. In June 1909 it was stated, a proposition to issue \$5,000,000 5% bonds to take up pref. stock was under consideration. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$7,500,000, 1 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, (\$1,000), s f.-----c*	1902	5 g F-A	7,757,731	Feb 1 1952

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commences Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 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.—The gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1908 (see report V. 88, p. 744) were \$2,276,807, against \$2,143,122 in 1907. Gross earnings from railway were \$1,937,797; operating expenses, \$971,725; net earnings from railway; \$966,072; net earnings from stages, \$64,311; total net earnings, \$1,030,383, fixed charges, \$451,000; dividends (6%) on pref. stock, \$299,988; div. (1%) on com. stock, \$74,637; miscellaneous, \$3,781; surplus, \$200,967.

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 stages, 1,269 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, 52 Broadway, N. Y.—V. 84, p. 570, 693, 746; V. 85, p. 40; V. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744, 1061, 1499.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley. ORGANIZATION.—Incorporated in Hawaii in July 1898. 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%
First mortgage, \$1,000,000, gold (\$1,000)-----c*	1902	6 g M-N	635,000	May 1 1927

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 1/2%; in 1907, 3%; in 1908, 4%; in 1909, Mch., 1%; June, 1%; Sept., 1%; Dec., 1%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int. & taxes, depr'n, &c. (6%).	Pf. div. com. stock.	Dividend surplus.
1909	\$413,025	\$205,115	\$7,637	\$95,458	\$21,000 (4%)	\$32,000
1908	382,130	170,154	7,797	100,968	21,000 (3%)	24,000
1907	367,134	165,906	7,475	100,968	21,000 (3%)	24,000

Passengers carried in 1908, 7,820,688, against 7,500,550 in 1907.

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibular motor cars; 1,020 h. p. generators. OFFICERS.—Pres., L. T. Peck; V.-P., L. A. Thurston; Sec., A. L. Castle; Treas., C. H. Atherton; Auditor, W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$100)	-----	-----	\$800,000	Jan '10, 1 1/2%
First mortgage, \$600,000 (\$500), gold.-----c*	1898	5 g J-J	600,000	Jan 1 1928

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 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1910, Jan., 1 1/2%.

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 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in 90-lb. girder and 60-lb. T. rails. OFFICERS.—Pres., James Hutchison; V.-P., S. H. Ewing; Sec., H. E. Flower; 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)	-----	J-J	\$552,000	Jan '10, 3%
First mortgage, \$750,000, gold (\$1,000)-----c*	1896	5 g M-S	575,000	Mch 8 1925

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, 6%; in 1909, 6%; in 1910, Jan., 3%.

REPORT.—Years ending Dec. 31. Gross. Net. Charges. Surplus.

Year—	Gross.	Net.	Charges.	Surplus.
1909	\$243,359	\$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 trallers.

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 the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los 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. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$8,000,000, \$100	-----	Q-J	\$5,000,000	Jan '10, 1%
First lien and col. tr. \$5,000,000, gold (\$1,000)-----c*	1903	5 g M-S	4,957,000	Mch 1 1953

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 05 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, \$536,656; fixed charges, \$275,292; sink. fund, \$24,785; surpl., \$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-truck 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. Operated under management of J. G. White & Co., New York.—V. 80, p. 2399, 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. & Ltg. 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.

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STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 See text. First mortgage, \$2,500,000, gold (\$1,000) 1906 5 g M-S \$555,000 Sept 1 1946 New York Trust Co., Trustee.

Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to 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. Majority of stock and all the bonds are held in company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Term. Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 the company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. In June 1908 issued \$1,000,000 at \$125 per share; full paid. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) \$10,000,000 Q-F \$10,000,000 Feb 1 1922 Sterling debentures, secured by trust deed 1893 4 1/2 F-A 681,333 Aug 1 1922 Interest at Bank of Montreal, London, Eng. Debentures, \$1,500,000, gold (\$100, \$500 and \$1,000) 1902 4 1/2 g M-N 1,500,000 Nov 1 1922 Interest at Bank of Montreal, Montreal. New debentures \$460,000 1908 4 1/2 M-N \$460,000 May 1 1922 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 \$3,877,432 \$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 earns. 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 25,000 Dividends (10%) 976,332 900,724 768,100 700,000

Total deductions \$1,622,081 \$1,555,362 \$1,378,350 \$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 Duhee; Mgr., D. McDonald.—V. 82, p. 452, 510; V. 83, p. 970, 1169, 1171, 1229; V. 85, p. 221, 1143, 1207, 210; V. 86, p. 168, 338, 481; V. 86, 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 Nederlandsche Electricche 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 Electricche Spoorweg 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) \$2,500,000 Pf 5% cum \$1,500,000 (\$100) 1,500,000 Elec Spoor Maatschappij mtg 3,000,000 gull (\$1,200,000) 1903 4 J-J {2,776,000} {guilders} Jan 1 1953 (1,000 guilders)

Bonds.—Bonds are subject to call after Dec. 1905 at par. The Eerste Nederlandsche Electricche 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; 6.8 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. Boissevain, N. Y.; V.-P., W. Barkille 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 Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders were to vote Jan. 29 1909 on authorizing an issue of 2d mtge. 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) 1899 5 g M-N 866,000 Nov 1 1929 Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. Second mortgage Navigation Co. First mtge. \$250,000 (\$1,000) 1903 5 g M-N \$200,000 Nov 1 1929 gage, \$250,000 (\$1,000) Int. at Canadian Bk. of Com., Toronto & N.Y. (\$205 9s. 8d.), gold, c* National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 51.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, 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. Selzas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54.

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, 3 1/2 First mortgage \$500,000 gold 1897 4 g J-J 500,000 July 5 1922 (\$1,000) c* Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 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, 14,983,799. Year— Gross. Net. Conting. Acc't. Dividends. Surplus. 1909 \$677,357 \$197,855 \$36,120 \$149,724 \$12,011 1908 616,229 180,402 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. Ahern; V.-P., Peter Whelen; Sec. and Treas., Jas. D. Fraser; Supt., J. E. Hutchison.—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) Q-J \$500,000 Collateral trust first mortgage 1902 6 g M-N 233,000 May 1 1927 \$750,000 gold c* 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 1909, gross, \$117,179; net, \$50,994; int. & taxes, \$39,724; sink. fund, \$2,500; surplus, \$8,770. In 1908, gross, \$113,131; net, \$50,945; 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. Hollowell; 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 Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catan, Carolina and Caguas. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 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 Q-J \$3,000,000 Pref \$500,000 (\$100) 7% cum Q-J 500,000 Jan. '10, 1 1/2 First mortgage, \$3,000,000 1906 5 M-N 2,941,500 Nov 1 1936 (\$500), gold Int. at Montreal Trust Co., Trustee. (Montreal and Halifax, or Metrop. Bk., Tor.)

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. \$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. Pref. 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. Aitken, Montreal; Sec., F. C. Clarke, Montreal. Office, 179 St. James St., Montreal, Can.—V. 85, p. 161; V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54.

RIO DE JANEIRO, BRAZIL.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.

For statement of this company see "Electric Ry. Section" of Oct. 16 1909.

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 Sao 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 Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) Q-J \$10,000,000 Jan. '10, 2 1/2 First mortgage, \$6,000,000 1899 5 g J-D 6,000,000 June 1 1929 gold (\$500) c* 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 1/4%; in 1904, 7%; in 1905, 8%; in 1906, 8%; in 1907, 8%; in 1908, 9%; in 1909, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%; 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 1/4%), \$36,5838; surplus, \$302,354.

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. Walmsley, Sao Paulo.—V. 81, p. 614; 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 & York Radial Ry. Guarantees that company's bonds, principal and interest. V. 79, p. 1463. Also controls the Toronto Power Co. (which controls the electrical Development Co.)

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365; in 1905, \$405,639.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Last div. &c*
 Stock, \$8,000,000 (par, \$100) - - - - - Q-J \$8,000,000 Jan'10 1 1/2%
 Toronto St. Ry. debentures - - - - - 1881 6 J-J 600,000 July 1 1914
 1st M. \$4,550,000, \$ & £, } 1892 4 1/4 g 3,398,327 Aug 31 1921
 \$5,000 per mile - - - - - c¹ 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 M. g (\$1,000), guar. - - - c² National Trust Co., Ltd., Toronto, trustee.
 (Int. at Bank of Montreal, Toronto and N. Y.)

Tor Pow Co Ltd deb stk sterl'g 1908 4 1/4 J-J 500,000 July 6 1918
 Elec Devel Co \$10,000,000 1903 5 10,000,000 Mch 1 1933
 1st mtge (\$500), g - - - - - c³ Int. at Can. Bk. of Com., Tor., N. Y. & Lon.
 a interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 286. Int. on Elec. Devel. Co. bonds is guar. by Toronto Ry. to Mch. 1 1910. Bonds have s. f. beginning in 1911 of \$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 1/4%; 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	Pav'g.	Surplus
1909	\$3,926,828	\$1,930,914	\$756,404	\$560,000	\$82,128	\$532,382
1908	3,610,273	1,721,226	692,870	479,514	81,158	467,684
1907	3,511,198	1,617,960	640,808	473,387	80,994	422,771
1906	3,109,739	1,463,224	566,163	460,241	80,966	355,854

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. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$6,000,000 (\$100) - - - - - Q-J \$6,000,000 Jan'10 2 1/4%
 Perpetual debenture stock - - - - - 4 1/2 A-O 2 \$300,000 See text
 1st ref mtge, \$5,000,000, gold, } 1905 5 g J-J 4,000,000 Jan 1 1935
 s f (\$1,000) - - - - - c¹ British Empire Trust Co., London, Trustee.
 Win El St Ry mtge, \$1,000, } 1898 5 g J J 1,000,000 Jan 1 1927
 000 (\$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. 626.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/4% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 1909, gross, \$2,623,731; net, \$1,303,066; fixed 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 Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1525; 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 - - - - - See text
 First mortgage (\$1,000) g.-c¹ 1908 5 F-A \$500,000 Jan. 31 1938
 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 Ry. V. 86, p. 1283.
- Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603.
- Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
- Bayou Teche Railway & Light Co. V. 86, p. 1528.
- Blue Ridge Light & Power Co., Staunton, Va. V. 85, p. 1517, 1576.
- Boston & Providence Interurban Electric RR. V. 85, p. 1338.
- British Columbia Electric Ry. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 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.
- Camaguet (Cuba) Co., Ltd. V. 86, p. 1528.
- Carolina Valley RR. V. 87, p. 1532.
- Chicago Aurora & De Kalb RR. V. 89, p. 592.
- Chicago-New York Air Line. V. 88, p. 1619.
- Citizens Electric Co., Eureka Springs, V. 85, p. 1209.
- Clarksville (Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.
- Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
- Cleveland & Sharon Electric Ry. V. 83, p. 1347; V. 85, p. 1518.
- Consolidated Railway & Light Co. of Delaware. V. 86, p. 1099, 1159.
- Dallas Interurban Electric Ry. V. 89, p. 593.
- Dayton (O.) Street Ry. V. 87, p. 1532.
- Delaware & Atlantic City RR. V. 86, p. 856.
- Denton (Tex.) Ry. & Light. V. 88, p. 1499.
- Detroit 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. 89, p. 1620.
- Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
- Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
- Gettysburg Transit Co. V. 89, p. 721.
- Greeley & Northern Railway & Utility Co. V. 86, p. 602.
- Huron & Ontario Ry. V. 85, p. 600.
- Hutchinson Interurban Ry. V. 85, p. 1645.
- Indianapolis Huntington Columbia City & Northwestern Electric Ry. V. 85, p. 1339; V. 86, p. 337.
- Inter-Mountain Ry. V. 88, p. 624.
- Inter-State Railway (Missouri). V. 85, p. 1339.
- Iowa 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 & Cowanshannock Valley Street Ry. V. 84, p. 339.
- Lake Erie & Youngstown Ry.—V. 89, p. 993.
- Las Vegas Ry. & Power Co. V. 88, p. 1061.
- Lima-Honesoe Electric Light & Railroad. V. 86, p. 857.
- Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224; V. 87, p. 1420; V. 88, p. 1253; 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. 1438.
- Monterey Fresno & Eastern Ry. V. 85, p. 40.
- Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346; V. 87, p. 1089.
- Monterey (Mex.) Ry., Lt. & Power Co. V. 88, p. 1128.
- Montgomery 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. 101, 376, 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.
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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 "cur." means currency.
"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; "r." means fully registered (no coupons). "r." means registered, convertible into coupon bonds; "c" & "r" means 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. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
"DATE."—The date of issue on the face of the bonds is indicated under the word "date."
"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates)
"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb girder" means that each rail weighs 80 pounds to the yard.

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