

ELECTRIC RAILWAY SECTION

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ELECTRIC RAILWAY SECTION.

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IMPROVEMENT IN ELECTRIC LIGHTING— THE NEW TUNGSTEN LAMP.

In the use of electrical energy for industrial purposes, the connection of light and power is so intimate that the practical combination of the two in electric traction enterprises is a source of economical operation and profitable returns. The realization of this consideration is almost universal, for it is noticeable that everywhere in the formation of electric companies the proposition in ever increasing numbers of instances provides for the application of electricity to both purposes. The smaller cities and rural districts are following the example of the large cities, which are great industrial centres. The value of the "diversity load factor" is more and more recognized, so that central stations, whether built by independent companies, or belonging to railways, are being equipped with installations that by utilization of the current for the dual capacity may bring to their owners the advantage of a reduction in the cost of producing power and greater assurance in securing continuity of service and better regulation.

New developments in this direction engaged the attention of the American Institute of Electrical Engineers at its recent meeting, which discussed the probabilities of the growth of concentration of power generation in large plants, providing power and light to all classes of consumers, and the progress made of late in improved lighting by the introduction of new forms of the incandescent lamp. Engineers of the electric railways are keenly alive to the advisability of making their primary installations furnish power and

light concomitantly, for on efficiency in this respect depends in a great measure the character and earning capacity of their roads. The steam turbine, as Mr. C. W. Stone showed in the paper he presented to the electricians, has opened a new field. Designers of new central stations find that by the installation of the turbine they can materially economize in room, and take on considerable power load at greatly reduced cost. Full advantage, moreover, can be obtained by increasing the vacuum and the superheat, whereas with the reciprocating steam engine little more can be done. Practically all new lighting systems now make use of very much higher degrees of superheat and of vacuum than were ever considered feasible for the old reciprocating engines. Those lighting stations which contain reciprocating engine units have found it possible to realize some of the improvements from steam turbine construction by the installation of the low-pressure steam turbine. This they use in conjunction with their reciprocating unit.

In the matter of the medium by which electric light is conveyed, it is evident from the rapidly increasing use of the metal filament lamp that finality is very far from having been reached. The sphere of the carbon lamp, long dominant through the genius of its inventor, has been successfully invaded by a younger rival that is even now little more than four years old. The tungsten filament is ousting the carbon lamp from the pride of place and is matching itself against the arc light in the illumination of streets and large buildings. Mr. John W. Howell's description of tungsten lamps, with the other metal filament lamps of osmium and tantalum, is consequently a timely contribution to meet popular inquiry. Last year about 10,000,000 tungsten lamps were sold in the United States. They are stated to be replacing the standard carbon lamp so rapidly that the manufacture of the latter is likely to be confined to a residuum of the smallest units, such as are used for cellar work and inferior lighting purposes.

The osmium lamp first made in Vienna and Berlin introduced the metal filament lamp, but the filament was so fragile that it could not be shipped to distant points. Then came the tantalum lamp, brought to this country from Germany in 1906. With a tensile strength greater than steel and flexibility that resists rough usage, together with its radiating quality, the tantalum lamp is a strong competitor with the tungsten lamp, which operates at a much higher efficiency. The tungsten lamp sold commercially in Europe in

September 1906 reached the United States in the following spring. It was rated at 1.25 watts per candle-power and lamp engineers at once showed interest in a lamp that in its normal life promised to be 200 times as good as the standard carbon lamp.

Laboratory work has latterly succeeded in adapting tungsten to both small and high-candle-power lamps. Since the first filament lamps were introduced here, consuming 100 watts and giving 80 candle-power, electrical chemists have learned how to produce a thinner filament and at the same time reduce the fragility. The filaments made in the usual way by welding together fine particles of metallic tungsten are more fragile than carbon filaments and this weakness has been the chief obstacle to the lamp. At the convention of the National Electric Light Association at St. Louis the wire type of continuous filament lamp recently introduced showed how the difficulty had been overcome. Tungsten lamps of 500, 250, 150, 100 and 60-watts were in active use and the forty-watt and twenty-five-watt types, which are now being manufactured, were exhibited by their side. This wire type lamp is the outcome of recent research that has proved from the experiments made by Dr. W. D. Coolidge how tungsten can be made ductile. A pure tungsten is obtained by the process followed, which gives a perfectly pliable and ductile wire that has a tensile strength like that of steel. The resulting filaments retain this ductility throughout the life of the lamp. The discussion of the practical electricians tended to confirm the conclusion that the high efficiency, long life and color of the tungsten lamp have enabled the electrical engineer to go into fields of street and station lighting that have been previously the exclusive domain of illuminants in the use of which inconvenience and irregularities have been found serious drawbacks. At the same time improvements in arc lamp lighting are continuous. An example is in the invention of a lamp designed for electric railways employing three-phase current of low frequency. Many of these in Europe are compelled to use incandescent lamps or other sources of light for the illumination of their stations.

The physical characteristics of the metal tungsten give to tungsten lamps their superior efficiency. The metal is one of the heaviest known, and is derived from ore mined in Colorado. Ninety per cent of the total production of the ore is mined within a radius of four miles. In the Adirondacks a fine grade of the ore has been discovered, but the mining process has been found there to be too expensive. The metal has been proved to be well adapted to the case-hardening of tools, but its particular quality for use as a lighting medium is its ability to remain stable at a very high temperature, coupled with its radiation properties.

Whether tungsten will become established as the chief metal to be used for filament lamps, owing to its commercial qualities, remains for the next few years to determine. The attention which was given to it marked the twenty-fifth anniversary of the National Electric Light Association. Ever since Sir Humphrey Davy a hundred years ago experimented with both the arc and the incandescent lamp, for which he used a platinum wire, the rivalry has been more or less active. The first patent in the United States for an incandescent lamp was given in 1858. This had a platinum filament, but carbon had also previously

been used. The Edison lamp with its filament of carbonized bamboo, or carbon from other sources, has had a long reign of thirty years; but in lamps there is no fixity of tenure and in the rapid evolution of the art of lighting and lamp making, the lamp of to-day may be obsolete for our children.

ELECTRIC TRACTION IN THE LAST FIVE YEARS.

In reviewing railway work in the last five years since its last meeting, at Washington, and discussing questions of present development, the International Railway Congress, to be held at Berne, Switzerland, will find electric traction demanding a major share of its attention. By reason of the magnitude of its achievements in electric railroading, both in the practical application of electric motive power to the older steam railroads and in the extension of light district trolley lines, the United States has valid claims to consideration. As Mr. Gibbs, the reporter for America, remarks in his lucid and comprehensive account of to-day's American practice in electric traction, the installations made since the Baltimore & Ohio's tunnel and terminal experiment of 1895 have practically covered all steam railway conditions. History has been made rapidly in the twenty-two years since the first commercial application in this country of electric motors for street railways in 1888. Questions of physical difficulties have been removed by the actual accomplishment of electrification on as large a scale as could be wished to demonstrate the feasibility of similar projects. We have entered upon another stage in the progress of electric railroad operation. Careful, systematic observation of operating results, accumulating experience, correction of mistakes, and constant improvements of machinery and methods are forming definite standards for guidance. When the next International Congress meets, though no such striking advance on account of novelty may be recorded, ample material will have been provided for forming the conclusions which now necessarily depend on partial preliminary data.

A broad contrast between American and European practice is to be found in the relative use of the "single-phase" and "three-phase" systems. The inauguration of the "poly-phase" alternating current system in the United States by the Great Northern Railway's Cascade tunnel does not appear to have diverted electric railway engineers from their preference for the single-phase system, which has been found to give satisfactory success in the case of the Spokane & Inland, the Grand Trunk and the New York New Haven & Hartford railroads. This latter system—the "straight alternating current"—in which the current is transmitted as single phase at relatively high voltage to the line conductors and transformed in electric locomotives to low voltage and utilized in alternating current motors—has come into use since 1907, previous to which year all applications of heavy traction had employed the combination of alternating current at the generating station and direct current after conversion at the sub-stations for use by the direct current motors. In a year or two additional information by strict comparison of the operation of the single-phase and three-phase system may lead to a modification of the views that have hitherto prevailed in favor of the single-phase system. At present it may claim to be

generally typical of American roads, and it will need powerful arguments in the discussions at Berne to dispossess it from its place.

While the various alternating current systems and its modifications are in active development for heavy railway purposes, the straight direct current, in spite of some applications of an exceptional character, owing to local physical circumstances, has fallen into the background, as its radius is limited by the greater cost it involves in long-distance electrification of steam railroads. The third rail, moreover, though possessing advantages for tunnel and terminal equipment, does not lend itself so readily to complicated yard trackage as the overhead conductor, and frequently, at special points it is necessary to resort to overhead structures to maintain continuous contact, necessitating additional equipment. The vagaries of American weather are also found to be equally troublesome for the third rail as for overhead high-tension line conductors, while delays caused by maintenance and repairs are, according to available statistics, more frequent in its operation.

It is desirable that in the selection of a system of transmission of the current for motive power the extension of the electrification beyond the zone of suburban traffic, to which the process has so far been successfully applied, should be steadily kept in mind. The ultimate electrification of the whole mileage of trunk lines has been brought within the range of possible achievement. Apprehensions of dangers and serious accidents that kept conservative managers from entertaining the idea of long-distance electric traction have not been realized. The transmission of the electric current at a voltage twice, or thrice, that now employed has no terrors for engineers, and improved machinery and greater familiarity with operation warrant safe control. It may seem, therefore, that early installations at terminals and on local sections at great cost, dependent simply on good judgment in the absence of experience, may in a few years be superseded by systems applicable to a trunk line from one end to the other. Fortunately, the adoption of one system is not an insuperable barrier to the other. The problem of utilizing both the single-phase system of traction, as well as the direct current system has been worked out successfully by the New Haven Company in using a type of motor which operates on either system, and by providing the locomotive with a duplicate current control apparatus and contact devices for the overhead and third-rail conductors.

Mr. Gibbs, who speaks with the authority given by his experience as chief engineer of the Long Island Railroad's electric traction and of the Pennsylvania's tunnel and terminal electric zone, is of opinion that mechanical and electrical efficiency have brought the direct current 600-volt railway motor to its probable limit in size for placing on a bogie truck. The present maximum motor is that commercially known as of 200 horse power at the one-hour rating. Forced ventilation, by a device which has proved successful on the Long Island Railroad for a year, and is being adopted for all its new equipments, gives a continuous capacity of 140 horse power. The production of a standard alternating current single-phase car-motor, which is considered necessary if the single-phase system is to come into successful use, is the next step to be expected in this direction.

Constructors of electric locomotives for heavy service are still feeling their way, and a variety of

existing types shows that common agreement, as yet, lies far ahead. In qualities of power and speed, however, electric locomotives already promise formidable rivalry to even the latest form of steam locomotive, though as units they cannot have the same independence of action. In cost of maintenance and resistance to wear and tear they are stated to compare favorably with steam locomotives of the same class. The electric apparatus itself, having reached a satisfactory working stage, more attention has been given lately to modification of design, so as to adapt the machine better to track conditions. A radical departure has been made from the early types, which with a low centre of gravity, were found to exercise excessive pressure on the track and rails. Electric locomotives meant for speed above forty miles an hour, now approach more nearly the fashion of a high-speed steam locomotive, both as to running gear and the form of motor drive.

The only form of electric traction the development of which for heavy long-distance haulage is at a standstill, Mr. Gibbs notices with regret, is that in which the locomotive or car has a self-contained power apparatus. Long distance traction appears at present to be inseparably connected for general railway conditions, with the transmission of the motive power along the whole line of the railway. A paper contributed to the American Institute of Electrical Engineers by Mr. W. N. Smith, an engineer who was connected with the electrification of the Rochester Division of the Erie Railroad, which began working in June 1907, and which was the first of all catenary installations to operate regularly at 11,000 volts, summarizes the present state of catenary trolley construction and supplements in important details Mr. Gibbs's report. He points out that the electric railway differs from all forms of electric power transmission and distribution in that the motor derives its power from a moving contact, maintained essentially parallel with the line of travel followed by the motor. Neither power station nor motor can avail, however efficient, unless the contact wire coupling them is maintained at practically 100 per cent efficiency. In this lies the importance of the catenary type of suspension of the conductor wire, which since 1904 has come to be accepted as a practical solution for high-speed trolley operation, though at the best the system of the line working conductor, the keynote of present development, can never be freed from inherent disadvantages. The practical railway man contending with its difficulties would not greatly regret its elimination altogether if a satisfactory substitute were forthcoming.

In few points is the difference between American and European practice so noticeable as in the development of catenary construction. Great complexity and intricacy characterize the equipment abroad, both in the catenary suspension work and in the forms of the pantograph sliding bow employed. Temperamental qualities partly account for what appears to the American engineer departure from simplicity, but the supply of cheaper labor and the greater division of duties enable the European to follow out mechanical details to greater minuteness than is customary on the electric railways here. The American is naturally indisposed to use two wires if one will suffice, and an objection on this ground is likely, in Mr. Smith's opinion, to act against double trolley construction, while it may retard three-phase development in this country.

FREIGHT TRANSPORTATION ON ELECTRIC RAILWAYS.

Considering the quality of flexibility in operation possessed by electric railways there is some cause for wonder that their utilization for various subsidiary services in transportation is barely begun. Notwithstanding the rapid progress made in the development of electric traction by the multiplication of street and district railways, their absorption of capital and the spreading over the country of a network of rural lines, the inherent advantages of the light railway over the heavy steam railroad track have in some respects been overlooked or neglected. Urban passenger traffic, with its power of giving quick returns in fares, has occupied the attention of promoters and managers of such railways, to the exclusion of their possibilities as revenue producers in the other main function of public carriers, that of freight transportation. In this field lies promise of an additional harvest for the companies which can adapt to the electric railway a system of freight carriage and distribution over their lines which may give them a source of staple revenue corresponding to that of the older steam railroads.

Recent indications in the announcement of the summer programs of the electric traction roads are that attention is being increasingly given to the latent possibilities in that direction. Several systems have already made the carriage of baggage an essential part of their duties. The Hudson & Manhattan Co. of New York and New Jersey has gone so far as to introduce a new distinct type of baggage car into its service. In the city the personal handling of small baggage is one of the serious difficulties of life for the passenger, especially in the holiday season. He does not wish to be divorced from many necessities that accompany him in moving from place to place. The express system often relieves him of transportation trouble, but at the expense of delays and greater inconvenience at his journey's end. In the matter of charges and retaining control over his property for the time being, he is completely in the hands of the express companies, which possess a practical monopoly of the business through their alliance with the railroad companies. The comparatively high rate of such charges, much out of proportion to the ordinary cost of freight carriage, also makes a heavy item in travel expenses. A remedy seems to be available if the public carrier railways, as they may very well do, keep this branch of business in their own hands. A baggage and freight department does not involve questions of administration radically different from those already familiar to officials responsible for efficient passenger traffic. In cities and densely populated districts the separation of the two branches, which should be really co-ordinate, may be necessitated, owing to the division of labor in a complicated piece of organization; but as a rule there is no reason why in roadside stations the combined passenger and baggage business should not be efficiently handled by the same officials of the local trolley line. The convenience to the public would be immeasurable. By making initial provision at stations for the accommodation and care of small hand baggage and for facilitating its transportation in company with the passenger himself, the enterprising district electric road would, it seems likely, quickly find its original outlay repaid, if its charges were kept on a moderate scale.

The New York baggage car, to run between the city and its New Jersey district, has an additional feature of interest in that it is designed to facilitate rapid movement of the light freight at the terminals. On each side each car has eight openings for the admission of baggage trunks. An apron bridge is let down, the track is run into the car and locked in position, while waterproof curtains protect the sides. The adaptation of such a system to light baggage transportation is distinctly original, and it is to be hoped practical success will attend the innovation.

As the trolley line extends into the country and one road is linked up with another in a common system, endless opportunities are afforded of the through running of cars as units and in multiple train form. The "good roads movement" is opening up the rural districts in many States in quicker fashion than was conceivable a few years ago. Both for the electric car on its track and for the trackless automobile there is found to be ample room, each enjoying inherent advantages not given by the other.

On some Western electric railways the freight, express and mail service has been developed until it has become an important revenue-earning branch of operation. In the New England States companies that have been able to utilize their tracks for trolley express and freight business show the best relative progress. In new street railway construction attention is being given to provision for future needs of freight transportation and distribution as a means of the betterment of the agricultural industries.

The special farming train has been adopted with such success by many big steam railroads that its appearance on the district electric railways was only to be expected. A recent initial experiment in New England will be sure to lead to imitation with novel extensions as local conditions may suggest and individual ingenuity devise. The President of the New England Investment & Security Company, the lines of which traverse mid-Massachusetts, convinced that the use of such trains may do much to stimulate traffic and develop territory industrially, arranged for the running of a special train of four cars over about 300 miles of track in the district embracing the towns of Springfield and Worcester. In co-operation with the Massachusetts Agricultural College and the State Forestry Department, a tour of three days was made, enabling lectures on agricultural improvements to be given at the towns visited and demonstrations to be made at halting places along the route in the cars, which were fitted up with exhibits of corn and fertilizers, dairying and animal husbandry, fruit culture and insect life, and forestry.

While the agricultural end of the program was very thoroughly worked out and, as the attendance showed, greatly appreciated in the territory covered, every chance was seized by the electric railway company of making known its routes, time tables, freight and express charges and classifications. The advantages of the trolley service were pointed out in bringing the farms closer to the markets as well as placing the farmers themselves nearer the cities. The full measure of benefit to be expected from the electric railway, it was thus demonstrated, is not being given unless trolley express is included in its operation. From such express service it was argued that the local communities could not but derive many benefits in larger business and increased public prosperity, with additional increased passenger traffic for the company itself.

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.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting and traction properties located in the cities mentioned in titles: Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420). Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997). Sheridan (Wyo.) Elec. Lt. & P. Co. Las Vegas (N. M.) Lt. & Power Co. Rawlins (Wyo.) Elec. Lt. & Fuel Co. Las Vegas (N. M.) Transit Co. Montrose (Colo.) Elec. Lt. & P. Co. Las Vegas (N. M.) Transit Co. Hobart (Okla.) Light & Power Co. Tucson (Ariz.) Gas, Elec. Lt. & Pow. Co. Albuquerque (N. M.) Elec. Pow. Co. Tucson (Ariz.) Rapid Transit Co. Arrangements have been made for acquisition of all underlying bonds, except those of Grays Harbor Ry. & Lt. Co. See description of properties in V. 90, p. 1490.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$5,500,000 (\$100) ----- \$4,500,000 ----- Pref. \$3,500,000 6% cum (\$100) ----- 2,500,000 ----- Grays Harbor Ry. & Light 1906 6 A-O 500,000 April 1 1936 gold (\$1,000) ----- Trustee, or First Nat. Bank, 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 year 1909: Gross, \$697,157; net, after taxes and depreciation, \$231,865. In 1908 (approximate): Gross, \$653,062; net, after taxes and depreciation, \$210,275. V. 90, p. 1490.

ROAD.—The Grays Harbor Ry. & Lt. Co. operates 12 miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

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. 5% prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Light shareholders were offered \$1,000,000 of new stock at \$20 per share. This new stock is included in total below. Stock listed on the N. Y. Stock exchange in March 1909.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$10,000,000 (par \$100) ----- 2 Q-M 15 \$9,000,000 June 10, 14 % 1905 5 g M-S 300,000 Sept 1 1915 Ak Bed & Clev 1st M, \$300,000 (1,000) M covers 27.4m Interest at Central Tr. Co., N. Y., Trustee, 1899 5 g J-J 2,700,000 July 1 1919 Northern Ohio Traction, mort g., \$3,000,000 (\$1,000) ----- Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland

Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000 ----- Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York. Ak. Wads & West mortgage, \$500,000 guar (\$1,000) ----- 1906 5 g See text July 1 1933 Northern Ohio Trac. & Lt col trust mortgage \$1,000,000 (1,000) ----- 1909 6 Q-F 1,000,000 See text Int. at Cit. Sav. & Tr. Co., Cleveland (\$1,000) ----- Int. at First Nat. Bank, New York.

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & 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 5% all outstanding; the rest 4%. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Trac. & Lt. 4s, \$700,000 Canton-Akron consol. 5s and \$200,000 Akron Wads. & West 5s. Bonds were issued to retire \$600,000 col. trust cons. notes of 1906, Canton & Akron 2d 5s and \$100,000 Tus. El. 5s. They mature in annual instalments, \$100,000 yearly, on November 1 1911 to 1914 and \$150,000 yearly 1915 to 1918. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Consol M \$2,500,000, gold 1906 5 g J-J \$1,025,000 Jan 1 1933 guaranteed by Northern O. Int. at Cit. Sav. & Tr. Co., Cleve., Trustee. Traction & Light ----- or First Nat. Bank, New York. Canton-Akron 1st mortgage, \$2,000,000, g (\$1,000) ----- 1902 5 g M-S 1,150,000 Mch 1 1922 Int. at Knickerbocker Tr. Co., N. Y., Trustee. Canton-Massillon 1st mort g., \$1,000,000, g (\$1,000) ----- 1900 5 g M-N 850,000 May 1 1920 Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

1st M Can & N P, \$1,000,000, gold (\$1,000) ----- 1905 5 g F-A 565,000 Feb 1 1923 Int. at Am. Loan & Tr. Co., Boston, Trustee. Tus RR 1st M, \$100,000, gold ----- 1896 6 g J-D 100,000 June 1 1916 Int. at Cleveland Tr. Co., Cleve., O., Trustee.

Lake V. 92 mortgage ----- 5 J-J 59,000 See text Bonds.—Of the \$2,500,000 new bonds, \$100,000 are reserved to retire the Tuscarawas Railroad 6s. Of the \$2,000,000 Canton-Akron 1st mortgages, \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & T. 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 instalments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly instalments from June 15 1907. In 1908, June, 1 1/2%. Rate then reduced, and declared Sept. 1 1/2%; Dec., 1 1/2%. In 1909, March, 1 1/2%. Rate then again increased, and declared June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1910, Mch., 1 1/2%; June, 1 1/2%.

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1910 214.83 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. Ralls, 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) ..	1,809,473	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 Pittsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1500; 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 Ry. Co. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co. with \$120,000 stock and \$54,000 bonds; \$110,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52. STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock (par \$100) \$12,500,000 ----- 4 J-J \$12,500,000 Jan 10, 2 % Debentures, \$456,000, gold 1901 4 1/2 g M-N 456,000 May 1 1919 (\$1,000) ----- Int. at Nat. Commercial Bank, Albany.

Cons. mort, \$6,500,000, gold 1904 4 1/2 g J-D 2,588,000 June 1 2004 (\$1,000) ----- 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 332,000 Sept 1 1913 Consol M (\$500,000), gold 1890 5 g J-J 428,000 Jan 1 1930 (\$1,000) ----- Interest at Central Trust Co., New York. General mortgage, \$750,000, ----- 1897 5 g J-D 496,000 June 1 1947 Central Trust Co., New York, Trustee.

Leased line securities.— Wat 1 & 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 Metropolitan Trust Co., N. Y., Trustee. The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con M, g, \$2.- ----- 1892 5 g A-O \$2,000,000 Oct 1 1942 ----- 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 1900; same rate continued up to and including July 1905. For year 1906 5 1/4% 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 1/2% paid July 1 1907, 2 1/4% 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 76.55 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 freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1909.	1908.	Total net.	1909.	1908.
Gross earnings	\$2,090,331	\$1,956,628	\$1,051,253	\$904,772	
Oper. exp.	1,223,052	1,223,542	Chrgs. & taxes	497,230	426,935
Net	867,279	733,086	Div. (4%)	150,000	500,000
Other income	183,974	171,686	Balance, surp.	54,023	222,163

± Deficit.

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

(1) Hudson Valley Railway.—A trolley road. In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 51. ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co. and Saratoga Northern Ry., the

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

In 1908 part of the consol. ss were converted into debentures in accordance with a plan for the readjustment of the company's finances. V. 82, p. 1040. In March 1906 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Preferred (\$2,500,000), and various mortgages.

Underlying Lines.—G F S H & F B 1st M (no op) 1891 6 J-J 100,000 July 1 1911. \$500 and \$1,000 gold... do 2d M (\$500) gold... do 3d M (\$150,000)...

Still & Mech 1st mortgage.—1893 6 A-O 47,500 April 1 1913. Bank of D. Powers & Sons, Troy, N. Y., Tr.

do 2nd mortgage.—1893 6 A-O 292,500 April 1 1913. Glens Falls Trust Co., Glens Falls, Tr. Sec. mortgage of 1901, \$482,000 is set aside for prior lien and \$1,299,000 have been deposited as collateral for the collateral trust ss.

REPORT.—For fiscal year ending Dec. 31, 1909, gross, \$614,475; net, \$141,051; fixed charges, \$241,363; deficit, \$100,311.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

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

Owns the following stocks and leases:

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

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.

By ownership of a majority of the stock of the Allentown Electric Light & Power Co. and all the stock of the Slattington Power Co., it controls the business of the following light, heat and power companies:

Allentown Electric Light & Power Co. Leased to the Allentown Electric Light & Power Co.

Bethlehem Electric Light Co. Leased to the Allentown Electric Light & Power Co.

South Bethlehem Elec. Light Co. Light & Power Co.

Slattington Power Co. Leased to the Slattington Electric Light, Heating & Power Co.

Citizens' Elec. Light, Heating & Power Co. Leased to the Slattington Electric Light, Heating & Power Co.

Slattington and Walnutport Power Co. Leased to the Slattington Electric Light, Heating & Power Co.

* Property condemned and company's to liquidate.

May 19 1910 stockholders voted a new mtge. for \$10,000,000 with right to increase to \$15,000,000 in case it is ultimately decided to refund the first mtge. due in 1935.

New bonds are to be used to refund the debentures due in 1912; to effect an exchange of consol. mtge. bonds (90% in new 5% bonds and 10% in common stock to be exchanged for each \$1,000 4% consol. mtge. bond); and for improvements, acquisitions, &c. See V. 90, p. 503, 849, 1171, 1363.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Preferred \$5,000,000, and various mortgages.

Quakertown Traction 1st M 1901 5 G M-S 300,000 Sept 1 1931. \$300,000 gold, \$100, \$200. Int. at Commonwealth Tr. Co., Harrisburg, 500, \$1,000. Trustee. Can be called at 105 and interest.

Beth & Naz St Ry stock.—5 M-N 150,000 5% guar.

The Lehigh Valley Transit has agreed to guar. the int. on \$500,000 bonds of the Allentown & South Allentown Bridge Co. V. 85, p. 40. The latter have not yet been issued.

Stock.—Voting Trust.—Stock (both classes) was held in a voting trust for three years from Nov. 3 1905. Trust then extended until Nov. 3 1911, trustees having the power to terminate the trust earlier. V. 87, p. 1011, 1533. For amounts of these voting trust certificates listed on the Phila. Stock Exchange, see V. 85, p. 823.

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are ss. \$200,000 of these bonds are reserved to take up the \$300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. Of the \$7,500,000 consols, \$2,500,000 are 4s and the other \$5,000,000 5s. The latter are reserved to retire the first mtge. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Interest on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Phila. These bonds are not subject to call. Debentures of 1909 subject to call at par and interest on any interest date. V. 88, p. 1437.

ROAD.—Owns 109.3 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Stegrieds, Coplay, Catasauqua, Egypt, Emaus, Maucune, Slattington, Quakertown, Perkasie, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 144.3 miles. A 1,700-ft. bridge between Allentown and South Allentown is to be built by the controlled Allen & South Allen, Bridge Co.

REPORT.—For fiscal year ending Nov. 30 1909: Gross, \$1,071,461; net, \$523,290; fixed charges, \$416,646; surplus, \$106,644. In 1908, gross, \$1,038,626; net, \$477,886; fixed charges, \$412,086; surplus, \$65,800.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 86, p. 795, 918; V. 87, p. 1011, 1033; V. 88, p. 823, 1373, 1437; V. 90, p. 167, 503, 849, 1171, 1363.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$750,000, First mortgage \$250,000, and various bonds.

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

EARNINGS.—For year ending Dec. 31 1907, gross, \$164,478; net, \$52,726. In 1906, gross, \$175,063; net, \$73,012.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 42 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

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

On Mar. 10 1910 authorized stock was increased from \$1,000,000 to \$1,500,000 and \$250,000 distributed in a 25% stock dividend. V. 90, p. 700.

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

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

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

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison, Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cayadutta Electric Ry., was consolidated in Dec. 1902 with the Fonds Johnson and Gloverville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to \$500,000 mtge. on prin. and int. of which guaranteed by Indiana Union Traction Co. V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$5,000,000 (\$100), First mortgage \$5,000,000, and various bonds.

Bonds.—Of the \$5,000,000 bonds of 1903, \$3,750,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1 1/2 times interest charges on outstanding bonds over and above rental payments to Union Traction Co. \$118,000 of the \$1,250,000 bonds out held in sinking fund. Sinking fund, 1 1/2% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805.

The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/2% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$27,000 have been retired. The Muncie & Union City bonds are subject to call after five years at 105; are guar. p. and i. by Ind. Un. Traction.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.

REPORT.—For the calendar year 1909 were: Gross, \$2,103,019; net, \$980,590; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., \$948,756; surplus, \$40,834. In 1908, gross, \$1,902,330; net, \$843,585.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Ellettsville. Also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Muncie, via Yorktown, McCordsville and Lawrence, to Indianapolis; also an Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cleo, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Ft. Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides packet freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries express matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

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

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kesley Schoepf, Cincinnati; Sec. and Treas., Wm. H. Fose, Jr., Anderson; Gen. Mgr., H. A. Nichol. General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, 383; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879; V. 90, p. 627.

(1) Union Traction Co. of Indiana.—A trolley road. ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for \$3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%.

based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. Franchises are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half (\$200,000) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1187.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$7,500,000 (\$100) J-J \$7,500,000 Jan'10, 2-3% P. 5% cum, \$1,000,000 (\$100) 5-A-O 1,000,000 Apr'10, 2 1/2% Anderson Elec St 1st mtg. g 1892 6 g J-J 150,000 July 1 1912 \$1,000 each) c Int. at Farm. L. & T. Co., Trustee, N. Y. C. Citizens 1st mtg. \$250,000 1897 6 g J-D 123,000 Dec 1 1927 s f, subject to call at 105; Interest at Guar. Trust & Safe Deposit Co., denom \$500 and \$1,000, c Philadelphia, Trustee. Marion City 1st mtg. \$400, 1895 6 g M-N 348,000 May 1 1915 000, gold (\$1,000) c Interest at Trust Co. of America, N. Y. 1st gen mtg. \$5,000,000, gold 1899 5 g J-J 4,378,000 July 1 1919 (\$1,000) c&r Int. at Trust Co. of Amer., N. Y., Trustee. Indianapolis Nor Trac 1st 1902 5 g J-J 5,000,000 July 1 1922 mtg \$3,000,000 g (\$1,000) c Interest at Trust Co. of America, New York, guar p and l by On Trac. c Trustee. Stock and Bonds.—Of the \$5,000,000 general mortgage, \$622,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and pref. stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is redeemable after Dec. 15 1910 at par and unpaid dividends. on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 1/4%; 1902 to 1909 incl., 5% per annum; in 1910, April, 2 1/2%. On com. have been: in 1903, July, 1%; in 1904, Jan., 1/2%; July, 1%; 1907, Jan., 1/2%; July, 1/2%; 1908, Jan., 2-3%; then none (V. 87, p. 227) to July 1909, when 1/2% was paid; in 1910, Jan., 2-3%.—V. 86, p. 1591; V. 87, p. 227, 286.

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, 1341.

ROAD.—Operates 8 miles of railroad in and around Anderson, together with a 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.—V. 88, p. 747; V. 89, p. 102, 1069, 1346, 1341.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 1899 5 g J-D 250,000 1st mtg. \$300,000 (\$100) 1899 5 g J-D 300,000 Dec 1 1920 \$500) g Int. at Balb. Safe Dept. & Tr. Co., Trustee.

Bonds.—Entire issue may be called at 105 and interest. Sinking fund of 1% of bonds outstanding became 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, \$38,888; 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 1927; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. or Maturity. Stock \$1,000,000 (\$100) 1909 5 g M-N \$1,000,000 In 1909 3% 1st mortgage gold \$1,000, 1893 5 g M-N 800,000 May 1 1945 000 Int. at Kneckerbocker Tr. Co., N. Y., Trus. Gen. mtg. \$1,000,000 gold 1906 5 g J-J 1,000,000 July 1 1943 (\$1,000) c Interest at Central Trust Co., N. Y., Trustee. Seashore El Ry stock 200,000 Seashore Electric Ry 1st 1892 6 g J-J 200,000 1917 mortgage \$200,000 Int. at Seacoast Nat'l Bank, Asbury Pk., N. J. Atlantic Coast Elec Lt 1st 5 J-D 241,000 June 1 1945 mtg \$500,000 gold. Sub- Int. at Asbury Park & Ocean Grove Bk. ject to call at 105 in 1901. c Asb. Pk. Morton Tr. Co., N. Y., trustee.

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

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

REPORT.—Years ending Dec. 31:

	1909.	1908.	1907.	1906.	1905.
Gross earnings	\$389,619	\$343,056	\$303,465	\$289,831	\$267,393
Operating expenses	191,791	164,345	139,002	111,222	121,808

Net earns. from oper.—\$197,823 \$178,711 \$166,463 \$178,609 \$145,587 In 1909 fixed charges were \$122,130, leaving a surplus of \$75,698.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers; Sec., G. B. Cader; Supt., O. E. Hereth.—V. 81, p. 974; 1435, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.

ORGANIZATION.—The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) 1909 5 g J-J 750,000 Preferred, 6% cum, \$222,000 222,000 First mortgage \$3,500,000 1899 5 g J-J 1,000,000 July 1 1939 (\$1,000) gold. c Int. at Old Colony Trust Co., Boston, Trustee Remaining bonds may be issued for additions and improvements under certain restrictions. A sinking fund begins in 1914 and continues to and including 1938. Bonds are subject to call on and after July 1 1914 at 105 and interest on any interest day on 30 days' notice. V. 80, 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1909 5 g J-J 500,000 1st mortgage, \$1,000,000 g 1909 5 g J-J 380,000 Jan 1939 (\$1,000) c&r Int. at Chic. Sav. Bk. & Tr. Co., trustee; (Leverett Thompson of Chic. co-trustee.)

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

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

ROAD.—Operates 7 miles of trolley track. OFFICERS.—Pres., J. C. Chappie; 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.

ORGANIZATION.—Chartered Oct. 7 1890. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 1909 5 g J-J 500,000 1st mtg. \$75,000, gold, 1891 6 g J-J 75,000 July 1 1911 (\$1,000) c&r Int. at Central Trust Co., Trustee, N. Y. C. 2d mtg. \$500,000 1907 5 M-S 310,000 Sept 15 1927 (Citizens' L. & T. Co., Cleveland, trustee.)

Bonds.—\$75,000 2d mtg. bonds are reserved for prior liens and \$115,000 are in treasury of company.

EARNINGS.—Year ending Dec. 31 1909, gross \$64,294; net, \$25,843.

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

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., 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 and associates. See V. 82, p. 929, 987.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) \$1,600,000 auth. 1901 5 g M-S 1,300,000 Mch 15 1921 1st mtg. \$600,000 gold, Int. at Citizens' Sav. & Tr. Co., Clev., Trus. \$500 each. c Jefferson Division (\$500) 1902 5 g M-S 100,000 Mch 15 1922 \$100,000. Int. at Citizens' Sav. & Tr. Co., Clev., Trus. Gen. mtg., \$800,000, gold 1906 5 g M-S 200,000 Sept 15 1928 (\$500) c Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

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

EARNINGS.—For calendar year 1909, gross, \$106,545; net, \$41,632; in 1908, gross, \$112,664; net, \$49,738.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built upward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles. A through line between Cleveland, O., and Buffalo, N. Y., is now in operation, of which this road forms a part.

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

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.

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

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

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

EARNINGS.—For calendar year 1909, gross, \$115,944; net, after taxes, \$45,597; 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. On June 3 1910 control of company was acquired by syndicate headed by W. B. McKinley, President of Illinois Traction Co. V. 90, p. 1553.

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

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

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

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$210,300; net, after taxes, \$67,740. In 1908, gross, \$188,109; net, after taxes, \$51,451.

ROAD.—Operates 8 1/2 miles of track.

OFFICERS.—Pres., W. P. Wagener; V.-P., B. P. Wagener; Sec., Albert Patten; Treas., W. W. Hetherington.—V. 81, p. 1099; V. 90 p. 1553.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Has contract to furnish are lights to city; also incandescent lamps to private parties. Franchise perpetual. Total equipment affords 7,000 hydro-electric h.p. and 3,000 h.p. from steam turbine plant.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$750,000 (\$100) 1910 5 g J-J 750,000 1st & ref M \$2,000,000 gold 1910 5 g J-J 825,000 July 1 1950 sinking fund (\$1,000) c Int. at Farmers' Loan & Trust Co., N. Y., trus Athens Electric Ry 1st M 1896 6 g J-J 12,000 July 1 1916 \$1,000, gold (\$500) c Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.

Atchison Ry by new 1st 1901 6 g A-O 388,000 Oct 1 1931 mtg., \$400,000 (\$1,000) Interest at Title Guar. & Trust Co., Atlanta, gold c Trustee, or Old Colony Trust Co., Boston.

Stock.—Preferred stock is redeemable at 105.
Bonds.—Of the 1st & ref. bonds \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out. *Sink. fund of 1% b gins in 1915.* Bonds are subject to call July 1 1915 at 110.
 Of the Ath ns Elec. Ry. new 1st M., 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.

REPORT.—For *A hns Elec. Ry.* cal. year 1909, gross, \$148,221; net, \$89,903; charges, \$56,367; surplus, \$53,536; in 1908, gross, \$128,423; net, \$72,273; charges, \$33,774; surplus, \$38,499.
ROAD.—Owns 10 miles of track; is constructing 3 miles of additional track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h. p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D. Flanigan; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1433.

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. and the Atlanta Ry. & Power 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. 133, 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 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.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$100,000 Q-F \$8,514,600 May 20'10, 1 1/2%
 Preferred 5% non-cumulative 5 Q-J 2,400,000 Apr 20'10, 1 1/4%
 \$2,400,000 (par \$100)

Ref & Imp mtge \$20,000,000 1909 5 g J-J 1,000,000 Jan 1 1949
 gold (\$1,000) Int. at Amer. Trust Co., Boston, Trustee.

First cons mtge \$11,000,000 1902 5 g J-J 5,970,000 Jan 1 1932
 gold sink fund (\$1,000) Interest at Old Colony Trust Co., Boston, Tr.

Atlanta Street Railroad first mortgage gold (par \$1,000) 1890 6 g J-J 225,000 July 1 1920
 Interest payable in New York at Ath Nat. Bk. Central Trust Co., N. Y., Trustee.

Atl Cons St Ry 1st cons M \$2,500,000 1899 5 g J-J 2,125,000 Jan 1 1939
 500,000 g (\$1,000 each) sub Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.

Georgia Elec Lt Co 1st M \$2,000,000 1900 5 g J-J 1,350,000 July 1 1930
 500,000 gold. Subject to Interest at Old Colony Trust Co., Boston, call in 1905 at 105. Trustee.

Atlanta Gas Light Co, 1st M \$1,150,000 1897 5 g J-D 1,150,000 June 1 1947
 \$1,150,000 gold (\$1,000) Int. at New York Trust Co., Trustee, or Bank of Scotland, London, England.

Stock and Bonds.—Of the \$8,514,600 com. stock reported outstanding, \$495,200 is held in treasury. Of the \$1,000,000 Georgia Ry. & Elec. bonds (closed mtge.) of 1902, \$4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A sinking fund became operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & ext. mtge. bonds, \$250,000 are in the treasury, \$11,250,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$7,520,000 for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int. A sink. fund of 1% of bonds out begins in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.
Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/2% (V. 82, p. 1040); Aug. 20, 1 1/2%. In 1907, Feb. 20, 1 1/2%; May 20, 1 1/2% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1 1/2%; Nov. 20, 1 1/2% in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 1 1/2%; May, 1 1/2%.

REPORT.—Passengers carried 1909, 50,570,953.
Cal. Gross Net Fixed Pref. (5%) Common Balance.
 Year—Earnings. Earnings. Charges. Div. Dividend. 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%) 428,348 312,936
 * After allowing for \$29,604 divs. received on treasury stock each year 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.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$100,000 \$100,000
 First mortgage \$400,000 guar 1904 5 g J-J 400,000 July 1 1954
 (\$500 and \$1,000 gold...c*) Interest at Old Colony Tr. Co., Boston, Trust.
Bonds.—Are guar., p. & i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1910. 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. 630.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 \$771,000
 Mortgage, \$591,100 4% 591,100 1940

Bonds.—Are secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) 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. Cent. Pass. Ry. is operated under traffic agreement.

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, 3 1/2 mi., is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100) \$1,000,000
 1st mtge & coll trust deed 1905 5 g J-D 850,000 Dec 1 1945
 \$1,000,000 (\$1,000) g...c* Int. at Girard Trust Co., Phila., trustee.

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

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenebaum; Gen. Supt., J. N. Arkman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.
 The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$10,000 per annum, and an additional contingent sum equal to 33 1-3% of the net earnings, but not to exceed \$25,000 per annum, which shall be applicable to divs. on the pref. stock of the Atl. City & Ocean City Company.

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 Mech 1 1947
 100% redeemable 110 & int. Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.
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.

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

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$750,000 (\$50) \$150,000
 First mortgage, \$650,000 1909 4 g F-A 591,100 Aug 1 1929
 (\$1,000) Int. at Cambridge Tr. Co., Chester Pa., Trust.
 Prior lien M, \$100,000, guar 5% 100,000 1925
 p & i, by A C & S Co.

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.
EARNINGS.—For cal. year 1909, gross, \$75,418; net, \$25,025.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge, 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V. 90, p. 1424.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (See Map on page 111.)

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% a-cum \$750,000 (\$100) 700,000 Apr 10'10, 1 1/2%
 Auburn & Syracuse first and refunding mortgage \$2,000,000 1902 5 g A-O 1,400,000 Oct 1 1942
 interest at N. W. Harris & Co., New York.

Bonds.—Of the \$2,000,000 authorized, \$540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1809.) In 1906, 5 1/2%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1 1/2%; April, 1 1/2%.

EARNINGS.—For year ending June 30 1909, gross, \$400,900; net, \$142,075; int., \$80,549; divs., \$42,000; surplus, \$10,526.

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; 51 passenger cars, 2 express, 3 work and 5 snow plows; total, 61 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.

AUBURN & NORTHERN ELECTRIC RR. (See Map on page 111.)
ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,000,000 \$200,000
 Preferred, \$500,000 200,000
 First mortgage, \$1,000,000 1905 5 g M-N 250,000 May 1 1945
 (\$1,000 gold...c*) The Trust Company of America, Trustee.

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

ROAD.—Consists of 11 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse.—V. 84, p. 626.

AUGUSTA, GA.

AUGUSTA & COLUMBIA, AUGUSTA-AIKEN RY. & ELECTRIC, AUGUSTA RY. & ELECTRIC, NORTH AUGUSTA ELEC. & IMPROVET. For statements of these cos., see "Elec. Ry. Sec." for Feb. 20 1910. No late information.

AUSTIN, TEX.

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

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Paid'd.*
 Stock, \$350,000 (\$100) \$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., Trust.

Bonds.—Are subject to call 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 1909 Gross, \$168,071; net, \$76,595.
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. Wilmoth; Sec., A. L. Kallach.—V. 78, p. 1704.

BAKERSFIELD, CAL.

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

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,500,000 (\$100) \$2,500,000 See text
 Bakersfield & Kern Elec. Ry. 1903 5 g J-J 125,000 July 1 1931
 \$250,000 gold (\$1,000...c*) Union Trust Co., San Francisco, Trustee.
 Bakersfield Gas & Elec Lt mtg 6 F-A 15 40,000 Periodically
 New mortgage \$2,500,000 1905 5 g J-D 775,000 June 1 1935
 gold (\$1,000) Mercantile Trust Co., San Francisco, Trustee.

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

bonds \$2,500 are held in sink fund. Of the Bakersfield Gas & Elec. Light Co. bonds \$10,000 have been retired by sink fund and \$14,178 are now held in same.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$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 1/4 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. 589. Reorganization planned but nothing definite done.

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)..... \$300,000
 1st mtge, \$1,750,000 (\$500) 1905 5 g J-J 300,000 Jan 1 1955 and \$1,000, gold..... c* 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, \$30,463; 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 issued 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 3% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. **ORGANIZATION.**—Incorporated at Annapolis March 4 1899. Comprises all the passenger railroads in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore Catonsville & Ellicott's Central Railway Company. Baltimore City Passenger Ry. Co. Gwynn's Falls Railway of Baltimore City. Baltimore Consolidated Ry. Co. Maryland Traction. Baltimore & Curtis Bay Ry. Pimlico & Pikesville RR. Balt. Gardensville & Belair Elec. Ry. Shore Line Electric Ry. Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan. Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the 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; \$13,705,000 of the \$13,946,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368; V. 89, p. 1343.

Alleged 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. Ry. See statement of this 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 3% 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. Dis. 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 %
 Inc mtge, g, \$14,000,000 1899 4 g J-D 13,946,000 1949
 cum., tax free, Maryland Trust Co. c* (\$1,000)..... Int. at Alex. Brown & Sons, Baltimore.
 1st con mtge, g, \$38,000,000 1899 4 g M-S 26,450,000 Mch 1 1949 (\$1,000); Continental Trust Co., Baltimore, Trustee, c* more.
 Income fdg bonds (\$100, \$500 and \$1,000), \$3,920,000 c Maryland Trust Co., Trustee.
 Car trusts, Series "A," \$350,000, gold (\$1,000) 1904 5 g A-O 175,000 See text.
 Car trusts, Series "B," \$850,000 (\$1,000) 1905 5 g A-O 510,000 See text.
 Car trusts, Series "C," \$390,000 1906 5 g A-O 234,000 See text.
 Int. at Safe Dep. & Tr. Co., Balt., Trustee.
 Int. at Safe Dep. & Tr. Co., Balt., 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
 Int. at National Mechanics' Bank, Baltimore.
 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
 Int. at National Mechanics' Bank, Balt.
City & Suburban Ry. Bonds.—1892 5 g J-D 3,000,000 June 1 1922
 Int. at Alex. Brown & Sons, Baltimore, Safe Deposit & Trust Co., Balt., Trustee.
Balt. Catonsville & Ellicott's Mills 1st mtge, \$500,000, prin g, 1895 5 J-J 500,000 July 1 1916
 Int. at National Mechanics' Bank, Baltimore.
Lake Roland Elevated—1st 1892 5 g M-S 1,000,000 Sept 1 1942
 Int. at Alex. Brown & Sons, Baltimore.
Baltimore City Passenger—1st mtge, \$1,000, gold..... c* Baltimore Trust & Guaranty Co., Trustee.
 1891 5 g M-N 2,000,000 Nov 2 1911
 Int. at Nat. Mechanics' Bank, Baltimore, (Safe Deposit & Trust Co. of Balt., Trustee).
 1897 4 1/2 g M-N 500,000 Nov 2 1911
 Int. at National Mechanics' Bank, Baltimore.
Central Ry.—1st mtge, \$250,000, sink fund, currency 1882 6 J-J 8,000 July 1 1912
 Sub. to call at 100 in certain am'ts yearly. Trustee, Safe Dep. & Trust Co., Baltimore. Int. at Nat. Mech. Bk. Balt.
 1892 5 g M-N 692,000 May 1 1932
 Int. at National Mechanics' Bank, Balt.
 1891 5 g M-S 600,000 Mch 1 1932
 Balt. Trust & Guar. Co., Balt., Trustee. Int. at Nat. Mechanics' Bank, Balt.

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 origi-

nally \$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 \$58,000 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 3/4 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, 400,764; cars, 1,872; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of 16) generating stations, 35,495 K. W.; capacity of 6) sub-stations, 28,000 K. W.

REPORT for the year ending Dec. 31 1909 in V. 90, p. 1359.

	1909.	1908.	1907.	1906.
Car miles run.....	27,124,556	26,704,145	26,953,727	26,035,327
Revenue passengers.....	145,601,990	138,400,994	142,114,995	133,785,601
Transfers.....	57,030,556	54,587,949	55,165,581	53,413,492
Gross earnings.....	\$7,209,984	\$6,834,802	\$7,018,081	\$6,583,162
Operating expenses.....	3,361,872	3,293,338	3,470,087	3,220,942
Net earnings.....	\$3,848,112	\$3,541,464	\$3,547,994	\$3,362,160
Fixed charges and taxes.....	2,734,188	2,637,182	2,487,942	2,365,586
Other income.....	\$1,113,924	\$904,282	\$1,060,052	\$986,574
	2,490	3,240	6,505	4,725
Extraordinary expend. \$1,116,414	\$907,522	\$1,066,567	\$1,001,299	
	\$1,013,413	\$13,751	1,028,399	\$80,000
Balance.....	\$103,001	\$93,771	\$37,658	\$21,299

In 1909 the "extraordinary expenditures" amounted to \$1,436,893, of which \$980,000 were charged against income. In 1907, 1908 and 1909 "extraordinary" expenses were charged in their entirety directly to income. In 1909, the balance of such expenses left over from 1906, viz. \$456,693, was also charged against income.

a Includes \$456,693 brought over from 1906.

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; V. 90, p. 1045, 1359.

(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 Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

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

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

(2) **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 2,964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 343.

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 add 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 it 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 interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$50)..... \$200,000 July '08, 1%
 1st mt, \$8,000,000, g (\$1,000) 1906 5 g A-O 4,000,000 Oct 1 1931
 sink fd..... c* Mercantile Tr & Dep. Co., Balt., Trustee.
 Baltimore & Annapolis 1st 1906 5 g F-A 1,000,000 Aug 1 1946
 mtge, \$1,000,000..... Fidelity Trust Co., Baltimore, Trustee.
 Interest at Alex. Brown & Sons, Baltimore

Bonds.—A sinking fund of 1 1/4% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and Int. on any Int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1 1/4%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan. 1%; July, 1%; none since.

ROAD.—Operates 22 miles of track from Clifftops 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. In Dec. 1909 acquired all the stock of Veazie Lumber Co., which owns the dam from which the Bangor Ry. & Elec. Co. secures its power. Does entire electric lighting and a power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of lighting in Bangor, which is furnished from a municipal plant. Also furnishes water supply to Brewer, Veazie and Oldtown. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited to time.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$100)..... 5 C..... \$1,500,000 July '10, 1 1/2 %
 1st con mtge, g, \$2,000,000 1905 5 g J-J 4,000,000 Oct 1 1935 (\$500, \$1,000)..... c* Guaranty Trust Co., New York, Trustee.
 Public Works Co, 1st, gold, 1899 5 g A-O 600,000 April 1 1929
 \$600,000 (\$500, \$1,000) c* Interest at Old Colony Tr. Co., Boston, Trus.
 Bar Harbor & Un. Riv. Pow., 1907 5 M-S 874,000 Sept 1 1935
 Co. 1st & ref. \$2,000,000..... Trust Co. of North America, Phila., trustee.
 Bar Harbor E L Co \$100,000..... 4 1/2 % 100,000 May 1 1921

Bonds.—Of the \$2,000,000 bonds of Bangor Ry. & Electric, \$174,000 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. 80, p. 2459. Of the Bar Harbor & Union River Power Co. mtge. \$100,000 are reserved to retire Bar Harbor Elec. Light Co. bonds and remainder for extensions, improvements, &c., at 85% of cost. They are subject to call at 107 1/2% and interest on any interest day on 80 days' notice.

Dividends.—5% per annum was paid on the stock from Oct. 1 1905 to Oct. 1909, when 1 1/2% (quar.) was paid; same rate since to July 1910.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Ry. Pow. Co. for years ending June 30.

Table with columns: Year, Gross, Net, Charges & Taxes, Surplus. Rows for 1909-10 and 1908-09.

ROAD.—Operates 62.37 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston, Ralls, 48 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Sillman Jr.; Sec., & Treas., Howard Corning.—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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1909-10 and 1908-09.

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. 1933 franchise expires 1940; gas 1942, electric-lighting and power 1938. V. 88, p. 881.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common, Pref., and 1st mortgage.

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; 1904.

On May 16 1910 shareholders authorized an increase in pref. stock from \$750,000 to \$1,350,000, and also approved an issue or guaranty of an issue of not exceeding \$5,000,000 new bonds; proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., Incorp. in Maine), which is to build a railway from Bellingham to Mt Vernon and Sedro-Woolley and new bonds to be issued in connection therewith. V. 90, p. 1615.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common, Pref., and First mortgage.

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, commenced 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; V. 90, p. 1615.

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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1st con M., B & S J El Ry & L 1st M., and 2nd con M.

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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for 1st mort. and gold.

Dividends.—In 1902 2 1/2%; in 1903 3%; in 1904 3 1/2%; in 1905 4%; in 1906 5%; in 1907 5%; in 1908 5%; in 1909 5%.

EARNINGS.—For fiscal years ending June 30

Table with columns: Year, Gross, Net, Int., etc., Dividends, Surp. Rows for 1907-08 and 1908-09.

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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Binghamton RR. Co. M., \$900,000, and \$2,500,000 gold.

Bonds.—Of the bonds of 1893, \$90,000 mature in installments as indicated in the table, and the remainder Feb. 1 1923, \$139,000 of these Binghamton RR. 5s have been purchased by the President of the co. 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. 83, p. 748.

ROAD.—Operates 46 miles of track. Connects Binghamton with Lestershire, Hooper, Endcott, 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 trail cars.

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

OFFICERS.—Pres. G. T. Rogers; V.-P., Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardle; Gen. Man. and Pur. Agr., J. P. E. Clark; Office, Binghamton, N. Y.—V. 79, p. 1649; V. 88, p. 748; V. 90, p. 770.

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 15 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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common, Preferred stock, and Birmingham Ry & El 1st M g.

Bonds.—\$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds outstanding starts in 1918. For details of bonds, property, &c., see V. 87, p. 1605. Of the general mortgage of 1904, no more bonds can be issued. Sinking fund, of 1/2 of 1% of bonds outstanding, begins 1924. The bonds are subject to call at 105 and int. For the 1st 38 of 1894, \$12,500 per annum is payable into a sinking fund; \$303,000 have been canceled.

First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, and including Jan. 1910; on com. stock in 1903, 1 1/2%; in 1904, 1 3/4%; 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 Sinking Fund, Surplus. Rows for 1909, 1908, 1907, 1906.

ROAD.—Operates 131 miles of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Operates 257 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., G. 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. Owns 84.1% of the pref. and 89.4% of the com. stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co. For terms of exchange, see V. 83, p. 35.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common, Pref., and Stock.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 1 1/2% quar. since to and including July 1910. First div. on com., 1%, paid July 1909. In 1910, Jan., 1 1/2%; July, 1 1/2%.

Income Account.—For year ending Dec. 31 1909:

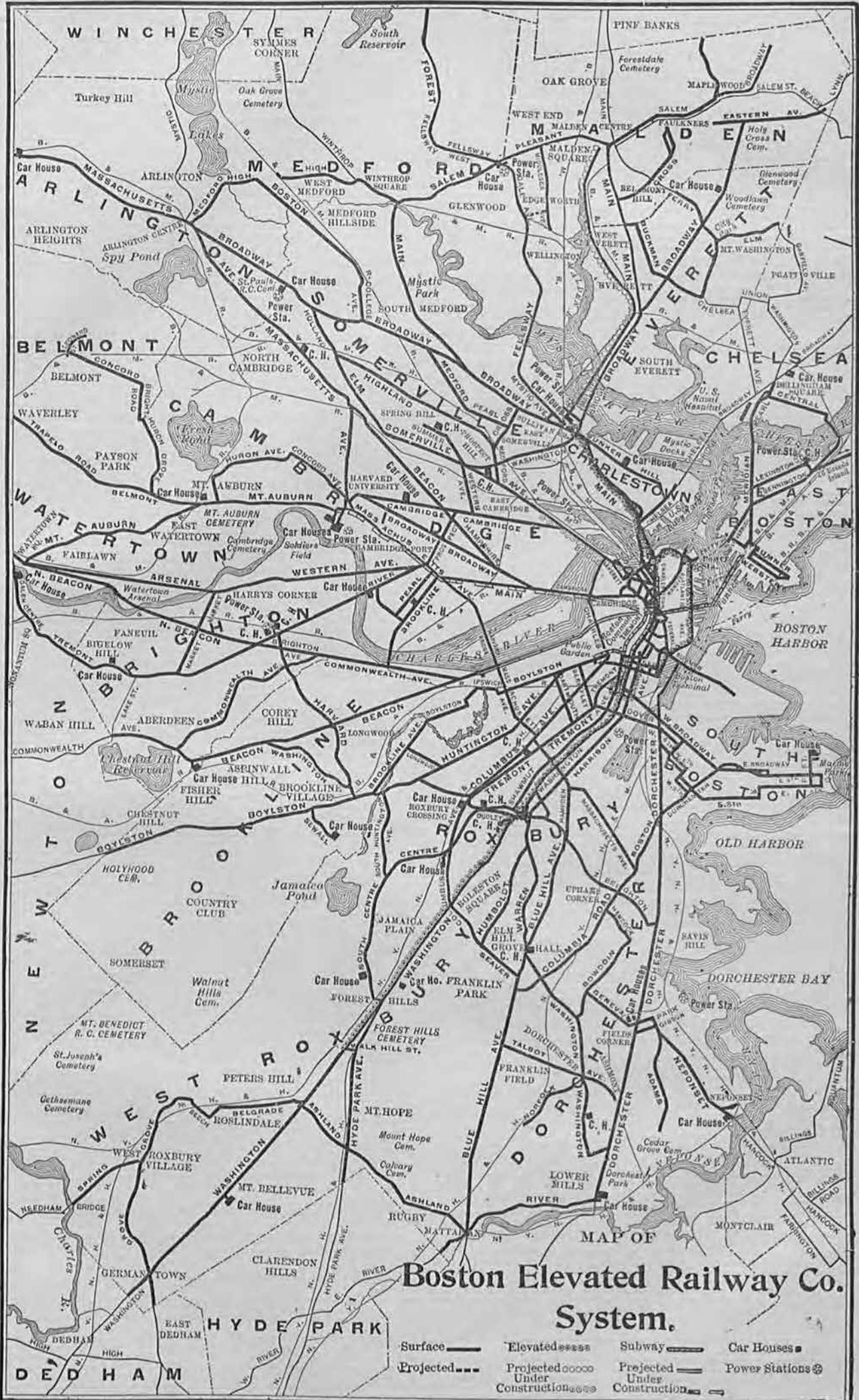
Table with columns: Dividend on stock owned, Other Income, Gross Income, Balance, surplus.

Combined Earnings of Controlled Companies for Calendar Year.

Table with columns: Year, Gross, Net after taxes, Int. & s. f., Surplus. Rows for 1909, 1908, 1907, 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, 913, 1042, 1612.



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

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 80% 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.; Ironside Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co.; Standard Gas Co. and Standard Elec. Light Co. Began operations July 1909.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$850,000, Preferred \$350,000, Mortgage \$850,000, etc.

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. Dwy; 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. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$850,000 (\$100), First mtge, \$850,000 (\$1,000), etc.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Indiana Union Trac. Co. lines and Kokomo Marion & West. Traction Co., and Bluffton, Indiana, connecting there with Ft. Wayne & Wabash Valley Trac. and Indiana Union Trac. Co. Standard gauge. 70-lb. T. rail.

EARNINGS.—For 12 months ended Dec. 31 1909, gross, \$104,088; net, \$49,637. In 1908, gross, \$109,913; 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.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, \$450,000 com., \$225,000 (5% cum., -J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Lunu Grove.

Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.

BOISE CITY, IDAHO.

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

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$5,000,000 (\$100), 1st mtge, \$5,000,000 (\$1,000), etc.

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 3/4 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 rates, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in 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 Tremont Street subway in Boston. See terms under West End Street Ry.

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

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% of total cost of construction, which is estimated at \$9,000,000. V. 88, p. 98. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496, 1516; 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 plan somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, and giving this company the 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 not been finally approved by the Massachusetts Railroad Commission. A change in the westerly entrance to the Riverbank subway is now being considered by the Legislature.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$33,979, 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 reports for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of 10,639,278. See V. 87, p. 1662. Work is about half done.

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 Legisla-

ture referred the matter (V. 80, p. 44), reported in Jan. 1910 adversely to the contentions of the stockholders' committee. See V. 90, p. 235. Matter at present remains in abeyance. For stockholders' committee circular see V. 89, p. 1484, 1544.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$23,000,000 (\$100), Debentures, gold, etc.

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

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; 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.

Revenue passengers, Car miles run, Earnings, Passenger, Mails, rentals, adv., &c., Int. on deposits, &c.—Table with columns: 1907-08, 1906-07, 1905-06.

Total gross, Net earnings, Deductions, Int. on West End debt., Taxes, Boston Elevated, Compensation tax., Rental of subway, Divs. on West End stock, Other rentals, Rent to Old Col. St. Ry., &c., Int. on Bos. El. fund d't, Wash. St. Tunnel rental, East Bos. Tunnel rental, Depreciation fund.—Table with columns: 1909, 1908, 1907.

Balance, Dividend (6%), Surplus for year.—Table with columns: 1909, 1908, 1907.

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

Road September 30 1909.

Main line 1st track (10.0 m. "L"), do do 2d track (0.8 "L"), Sidings, &c. (4.2 miles "L")—Table with columns: Miles, Owned by West End, Leases, trackage, &c. (24 m. "L"), Total (24 m. "L").

Total (24.8 miles "L")—484 Electrically equipped—478 Weight of rider 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. Frendergast; Aud., J. H. Neal.—V. 86, p. 105, 277, 817, 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, 1554.

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 Tremont Street subway at 4 1/2% of its net cost, 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. 1063, 1117; V. 67, p. 528.

In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 8 1/2% to 8 3/4%. V. 84, p. 1553. In Dec. 1907 the Commission authorized a further issue, for same purpose, of \$1,010,000 common stock, fixing issue price at \$70 per \$50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); \$335,450 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Com stock (\$50) \$11,120,150, Preferred \$50 \$6,400,000, Gold bonds of 1894, etc.

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

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter—V. 87, p. 1012, 1080, 1161, 1534; V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238.

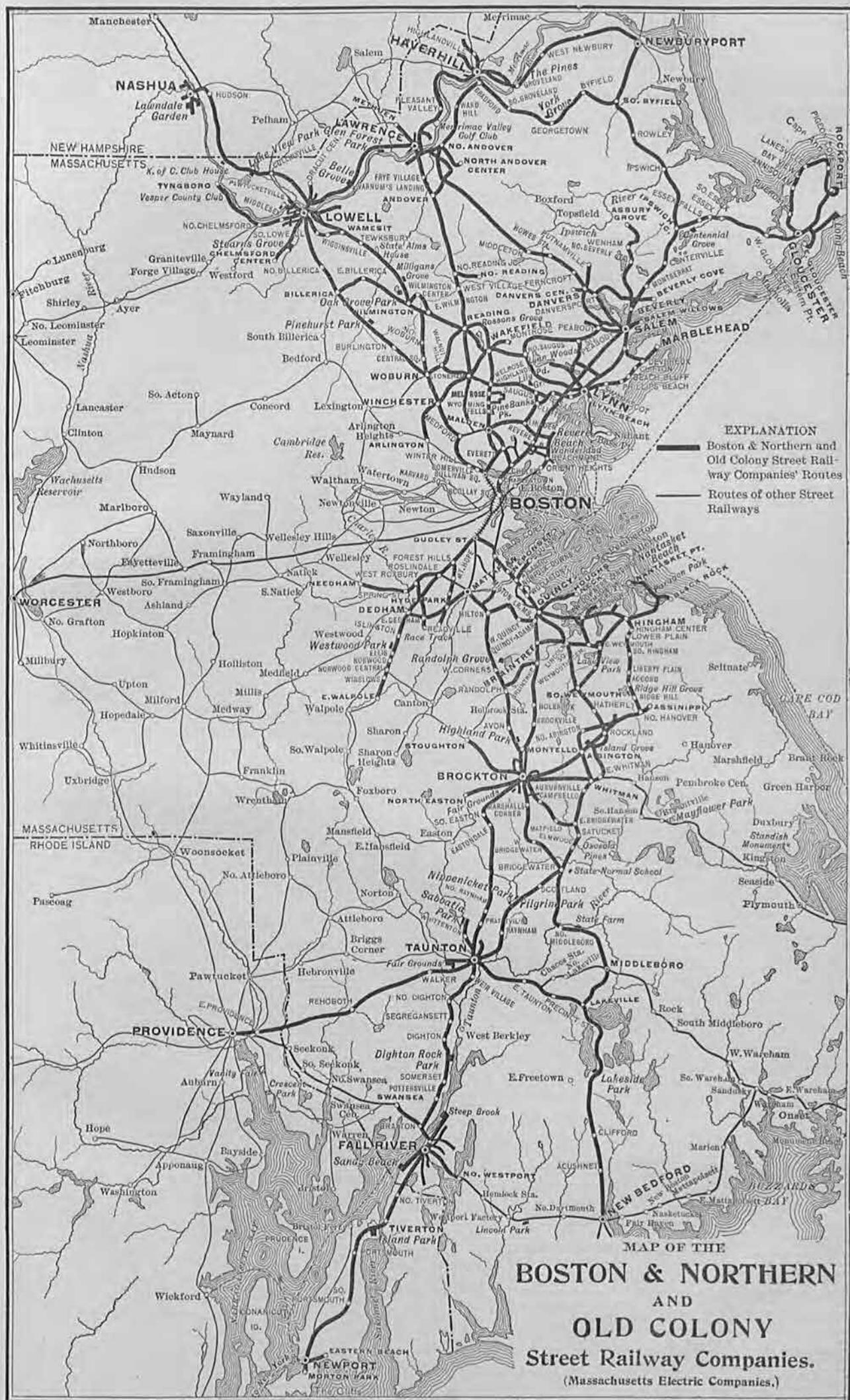
(2) Somerville Horse RR.

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

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Lexington & Boston Street Ry. and the Middlesex & Boston Street Ry. (into which the Natick & Cohasset St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Weston St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 23 1909 shareholders voted to sell property and liquidate company. The price received was \$1,100,000, but \$350,000 went to retire outstanding notes, leaving \$750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720.



(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 5% 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 guarantees interest on the \$50,000 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

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

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

ROAD.—Total track, 3,808 miles.

(c) East Middlesex Street Ry.

ORGANIZATION.—Owns 19,394 miles of track. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1898 of \$18,000 yearly. In addition to fixed charges, then till May 1 1901 \$24,000 yearly, and for remainder of lease \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) \$200,000 10 207,700 See text. Plain bonds, Int. gu. (end) 1898 5 M-S 120,000 Sept 1 1918 Ref'd bonds, Int. gu. (end) 1902 4 J-J 100,000 Jan 1 1922

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

(d) Nashua Street Railway.—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—Date. Interest. Outst'd'g. Div. & maturity. Stock, \$325,000 (par \$100) 10 325,000 See text. First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931 (\$1,000) gold (c'f) Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—Entire issue may be called at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry.

ROAD.—Operates 15.52 miles of track.

(e) Winnisimmet (Street) RR.

ORGANIZATION.—Owns 2,187 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000 par \$50. Dividends in 1894 to 1909 inclusive 6% per annum.

2) Old Colony Street Ry.—(See Map page 13).—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 7 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

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

In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.

Shareholders March 17 1908 authorized an issue of 6% cumulative pref. stock. V. 86, p. 721; V. 89, p. 163, 348; V. 90, p. 1425, 1491. 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 leased as of date Feb. 16 1903 and 4% on all additions and betterments.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (par \$100) 10 77,212,200 In 1909, 5% Pref. \$776,900 (\$100) 6% cum. P-A 776,700 Feb 10, 3% Ref. M. \$10,000,000, gold 1904 4 g J-J 3,357,000 July 1 1954 (\$1,000) B'k't'n St Ry. gold, All Int. at Old Colony Tr. Co., Boston, Trustee. 1892 5 g J-J 15,000 Jan 1 1912 Brockton (Consol) St. Ry. 1894 5 g J-J 659,000 Oct 1 1924 Ry 1st M \$750,000, se Subject to call at 105 and interest. 000, gold cured Interest at State Street Trust Co. Boston Milton & Brockton 1899 5 J-J 100,000 July 1 1919 1st mtg bonds, \$100,000 Int. at Inter'l Tr. Co., Boston, Trustee. B'k't'n Bridgewater & Taun 1897 5 g F-A 200,000 Aug 1 1917 1st M, g, \$200,000 (\$1,000) e Int. at Am. Tr. Co., Boston, Trustee. Brock & E Bridgewater 1st 1898 5 g F-A 30,000 Feb 1 1918 M, g, \$30,000 Int. at Am. Tr. Co., Boston, Trustee. Taunton & Brockton 1st 1897 5 F-A 100,000 Aug 1 1917 mortgage, \$100,000 Int. at State St. Tr. Co., Boston, Trustee. N Bedford Middleboro & Brock 1900 5 g J-J 325,000 Jan 1 1920 1st M, \$325,000 (\$1,000), g Int. at Am. Tr. Co., Boston, Trustee. Brantree mortgage 1894 6 J-J 35,000 July 25 1914 State St. Trust Co., Boston, Trustee.

Globe Street Railway Securities.

Date. Interest. Outstanding. Maturity. 1st M, \$750,000, gold, \$1,000 1892 5 g A-O \$750,000 April 1 1912 each, red at 105 and Int. c'f Interest at City Trust Co., Boston, Trustee. Debentures, g (\$1,000) 1892 5 g J-J 650,000 July 1 1912 Int. at New York Trust Co., New York. Dighton Somerset & Swan 1896 5 g J-D 99,000 Dec 1 1915 b'ds, \$125,000, g, s, f, red Int. at International Trust Co., Boston, Tr. 105 (\$1,000). Sinking fund is \$3,000 a year. Taunton St Ry 1st M 1894 5 J-J 350,000 Jan 1 1914 Do Debentures 1894 5 M-S 200,000 Mch 1 1914 Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston. Prov. & Taunton St Ry 1st g 1898 5 g M-S 150,000 Sept 1 1918 (\$1,000), author'd \$200,00 American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

Date. Interest. Outstanding. Maturity. Bonds, 1st M (\$1,000), gold, 1899 5 F-A \$335,000 Aug 1 1919 \$1,000,000 Int. at American Trust Co., Boston, Trustee. Brantree & Weymouth 1st 1897 5 g M-S 80,000 Mch 1 1917 M, gold, \$80,000 Int. at International Tr. Co., Boston, Trustee. Bridgewater Whit & Rock, 1897 5 g M-N 85,000 Nov 1 1917 1st mtg, gold, \$1,000 e Int. at American Trust Co., Boston. Rockland & Abington, 1st 1895 6 g M-N 100,000 May 1 1915 mtg, \$100,000, gold, e Int. at Old Colony Tr. Co., Boston, Trustee. West Roxbury & Roslindale St. Railway Bonds. Date. Interest. Outstanding. Maturity. 1st M, \$150,000, g, s, f (\$500) 1896 5 g M-S \$125,000 Sept 1 1916 red at 103 after Sep 1 '01, c'f Int. at Internat. Trust Co., Boston, Trustee. Norfolk Central 1st mtg, 1898 5 g J-J 45,000 July 1 1918 gold, \$100,000 (Subject to call after July 1 1903.) Int. at Internat. Trust Co., Boston, Trustee. Norfolk Suburban, 1st mort- 1894 5 J-J 55,000 July 1 1914 gage Int. at Internat. Tr. Co., Boston, Trustee. Stock and Bonds.—The pref. stock is subject to call at 120. Of the new \$10,000,000 Old Colony Street Ry. mtge., \$4,415,500 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions and improvements. These bonds are not subject to call.

Dividends.—On com., 1892 to 1898 incl., 6%; in 1899, 8%; in 1900, 8 1/2%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2%; in 1906, 2%; in 1907, 4%; in 1908, 4%; in 1909, 5%.

ROAD.—Consolidated system owns and leases 399,410 miles of track (including 20 miles leased from Newport & Fall River St. Ry. and 26 miles leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston. Operates 373,154 miles.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1909, gross, \$2,334,281; net, \$1,086,422; other income, \$134,682; charges, \$715,957; dividends, \$400,079; surplus, \$105,068. V. 81, p. 1846; V. 82, p. 870; V. 86, p. 721; V. 88, p. 1373.

(a) Newport & Fall River Street Ry.

ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 20.59 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. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity. Stock, par \$100 10 900,000 See text. Newport & Fall River 1st 1898 5 F-A 240,000 Aug 1 1918 mortgage American Trust Co., Boston, Trustee. Consol mortgage, \$1,000,000, 1904 4 1/2 J-J 523,000 July 1 1954 gold (\$1,000) c'f Int. at Am. Trust Co., Boston, Trustee. Newport St Ry 1st M, \$50, 1890 5 J-D 50,000 Dec 1 1910 000 (\$500) Interest at the Indust. Trust Co., Prov., R.I. Newport Illuminating Co 2d 6 g 63,500 Oct 1 1925 mortgage, gold Central Trust Co., New York, Trustee.

Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$123,000 are reserved for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1909 were: Gross, \$285,260 net, \$145,335; charges, \$51,226; surplus, \$94,309.—V. 86, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$600,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 35,958 4 1/2% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Coupon notes \$600,000 gold 1908 6 J-J 500,000 July 1 1911 (\$1,000) c'f City Trust Co., Boston, trustee.

Notes.—Notes are secured by deposit with trustee of a majority (11,635 shares) of Boston & Worcester St. Ry. stock. Subject to call as a whole on any interest date 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, \$4. In 1909, \$2. In 1910, Jan. \$1; July div. deferred.

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. 1488; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662

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

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester and has purchased all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of \$437,000 stock (\$297,000 out) for extensions, improvements, &c., and \$550,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, (\$100) 10 322,000 Jan 1910, 1 1/2 Bost & Wor 1st mortgage, \$2, 1903 4 1/2 g F-A \$2,200,000 Aug 1 1923 500,000, gold (\$1,000) c'f Interest at American Trust Co., Bos., Trust. Fram So & Marl 1st mtg 5 60,000 Jan 1 1919 (Interest at American Trust Co., Bos., Trust. Notes payable Oct 1 1909 857,482 *Includes \$900,000 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%; July div. deferred.

REPORT.—For year ending Sept. 30 1909: Gross, \$577,511; net, \$256,418; charges, \$178,954; dividends, \$69,750; 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. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, ETC.—Organized in Maine with \$1,500,000 6% (Q-Q) cum. pref. stock (par \$100) all out. redeemable at option of company a 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 Elect. com., \$700,000 Pac. Coast Pow. stock; \$100,000 Columbus (Ga.) Elec. pref., \$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 four 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.—On pref. 1 1/2% quar. since Aug. 1909 and including May 2 1910. On com., 1st div.—1 1/2%—Feb. 1 1910.—V. 89, p. 163; V. 90, p. 628.

BOWLING GREEN, OHIO.

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

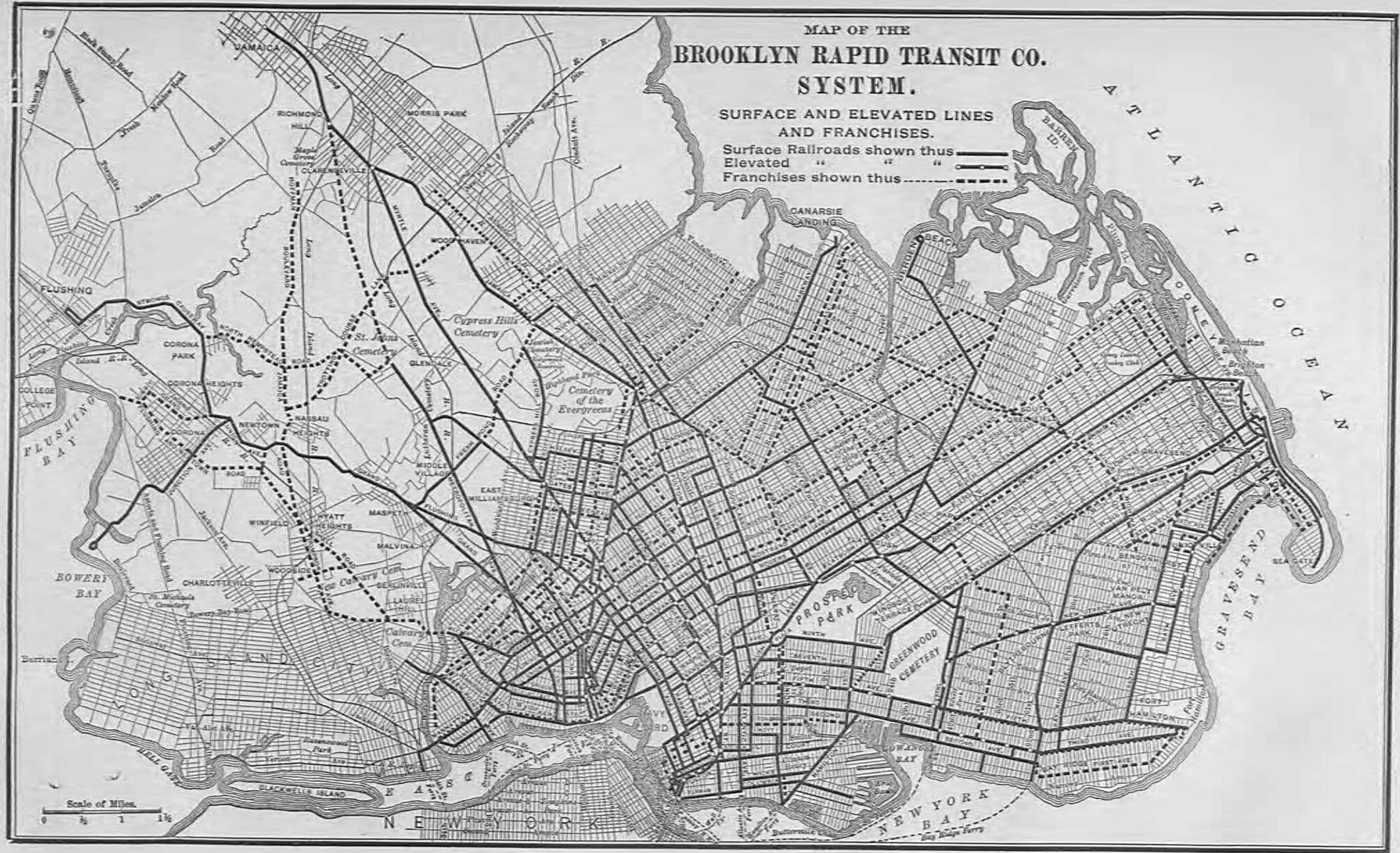
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) 10 580,400 Pref. \$250,000, (\$100) 6% n-c. 250,000 1st M, \$1,000,000, gold (\$500) 1903 5 g M-N 231,000 Nov 1, 1933 and \$1,000 c'f Int. at Union Tr. Co., Detroit, Trustee.

Bonds.—\$750,000 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, \$55,360; net, \$35,498; fixed charges, \$22,346; surplus, \$13,162.

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. 862), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, 1st and 2nd mortgages, and various bonds.

Bonds.—Of the \$1,500,000 new bonds, \$462,000 are reserved for prior liens and \$162,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1909, gross, \$302,732; net, after taxes, \$137,626; in 1908, gross, \$234,501; net, after taxes, \$95,349.

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., John F. Reilly.—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 1908 a majority of the stock was pooled for 5 years.

In August 1908 a stock dividend of 50% was declared, increasing out standing amount to \$375,000. V. 87, p. 96, 414.

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

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

EARNINGS.—For years ending June 30.

Table with columns: Year, Railway, Gas & Elec., Dividends, Balance. Shows financial data for 1909, 1908, 1907, and 1906.

ROAD.—Operates about 13 1/2 miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 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.

In May 1910 H. L. Doherty & Co. of New York secured control of property.—V. 90, p. 1295.

ORGANIZATION.—Incorp. in N. Y. Has acquired the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it owns. Franchises are perpetual.

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

Bonds subject to call on any int. date at 105 and int. \$125,000 reserved for additions, betterments, &c.—V. 90, p. 976.

EARNINGS.—For year ending Dec. 31 1909, for both companies (Dec. partly est.), gross, \$77,000; net, \$33,000; int., \$15,000; surplus, \$18,000. In 1908, gross, \$74,358; net, \$29,781; int., \$14,144; surplus, \$15,637.

ROAD.—Bristol Belt Line Ry. (operated separately) operates about 5 miles of track.—V. 89, p. 1599; V. 90, p. 976, 1295.

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 May 31 1910.

Large table listing assets: Stocks (Entire capital stock Brooklyn Heights RR. Co., etc.) and Bonds (1st Mt 5% bonds Bklyn. Queens Co. & Sub. RR., etc.). Total value \$37,810,319.

*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 35th St., near 9th Ave., Bklyn., and in June 1907 increased its stock from \$150,000 to \$500,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/2 miles, from East New York to Canarsie, and later organized the Canarsie RR. Co. with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburg bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway 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 Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and B'klyn Queens Co. & Sub. RR. Surface cars have crossed this bridge in Nov. 1904. V. 79, p. 2084.

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

Decision in Suit Against Brooklyn City RR.—On Feb. 25 1910 Referee D Cady Herrick in suit of Brooklyn Heights RR. Co. against the Brooklyn City RR., begun in April 1909, awarded judgment for \$1,740,238 principal, with \$1,616,680 interest from April 1 1894. See V. 70, p. 841; V. 80, p. 1174, 900, p. 558. Brooklyn City RR. has taken an appeal. V. 90, p. 625; V. 90, p. 770.

Extensions.—On April 6 1910 applied to Pub. Ser. Comm. and the Board of Estimate for permission to use the proposed Canal St. Subway in Manhattan, offering to run cars over the Manhattan Bridge through the proposed subway to West St., Manhattan, for a 6-cent fare. Application was also made to build to the Brooklyn end of the Manhattan Bridge and operate a 3-cent service over the bridge similar to arrangements now in effect on the Brooklyn and Williamsburg bridges. V. 90, p. 976. On April 12 1910 the Brooklyn Union Elev. applied to the Pub. Ser. Comm. to operate its cars over the Manhattan part of the bridge loop subway from the Manhattan terminus of the Williamsburg Bridge to the Brooklyn Bridge. V. 90, p. 1044.

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 \$100,705,689; value of non-operating property, \$2,511,992; total cost of reproduction alone, \$103,217,689. (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.

Damages Suits Against Line in Union Street.—On May 2 1910 the Court of Appeals at Albany affirmed judgments in favor of property owners claiming injury from the construction of the trolley line in Union Street. V. 90, p. 1238.

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 acquire power and to do general contracting work. On March 1 1907 special arrangements were 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 \$300,000 is owned by the Transit Development Co.) for the purpose of handling 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 a 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 & 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. On March 19 1909 Pub. Ser. Comm. also upheld the 10-cent fare to Coney Island. V. 90, p. 696.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Com. 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 MAY 31 1910.

Table with columns: STOCK AND BONDS, Outstanding, Interest, Maturity, Ann. chgs. Includes entries for Stock, Brook Rap Tr, and various bonds.

STOCK AND BONDS—	Outstanding.	Interest.	Maturity.	Last div., &c.
Brook Rap Tr gold M	\$7,000,000	5 g A-O	Oct 1 1945	\$350,000
1895 \$7,000,000—c*		d Interest at Trust Co. of Amer., N. Y., Trustee.		
Brooklyn City RR	\$725,000	4 g F-A	Aug 1 1956	\$20,000
Refund mtgs 1905 \$6-925,000 (\$1,000)		Long Island Loan & Trust Co., Bklyn., Trustee.		
First consol M 1891	\$4,373,000	5 J-J	July 1 1941	218,850
New W & Flat 1st M	200,000	4 1/2 F-A	July 1 1941	9,000
Brooklyn Heights RR	250,000	5 A-O	April 1 1941	12,500
1st mortgage 1891		People's Trust Co., Brooklyn, Trustee.		
Brook Queens Co & Sub	\$3,500,000	5 g J-J	July 1 1941	175,000
1st mortgage 1894		Guaranty Trust Co., New York, Trustee.		
First cons M guar p & l (end.) \$4,500,000 '94	2,884,000	5 g M-N	July 1 1941	144,200
Jam & B RR 1st mortgage 1889	240,000	5 g J-J	Jan 1 1930	12,000
Sea Beach Ry 1st mortgage 1896	650,000	4 g M-S	Sept 1 1916	26,000
Brooklyn Union Elev 1st mortgage 1899, guar.	10,000,000	5 g F-A	Feb 1 1950	800,000
Kings Co Elev 1st mort \$7,000,000 gold (\$1,000) guar 1899	7,000,000	4 g F-A	Aug 1 1949	280,000
Nassau El RR Co cons M bonds (\$1,000) c* & r \$15,000,000—1898	11,456,000	4 g J-J	Jan 1 1951	458,240
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
Atlantic Ave general mortgage gold 1891	\$2,241,000	5 g A-O	April 1 1931	112,050
Atlantic Ave Improv \$220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
B B & W E 1st mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
B B & W E 2d mort age	52,000	5 J-D	June 1 1911	2,600
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050

Rental payments in addition to payment of fixed charges—
 Brooklyn City RR stock \$12,000,000 10% Q-J 15, 990 years— \$1,200,000
 Prospect Park & Coney Island RR., yearly rental— 40,000

* Subject to call July 1 1916. b Subject to call at any time.
 c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
 d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.
 e Includes \$2,000,000 held by Brooklyn Rapid Transit Co.
 f Entire amount owned by Brooklyn Rapid Transit Co.
 g Not including \$1,627,000 owned by B. R. T. system.
 h Not including \$15,218,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. 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%; July, 1 1/4%.

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 Trust Co. of America; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Trust Co. of America; on the Brooklyn Heights 1st mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn 1st mortgage at the Long Island Loan & Trust Co., Bklyn.; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., Bklyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 1st refunding 4% gold convertible bonds for \$150,000,000. \$61,065,000 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 authorized by trustee and delivered to the company on their order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 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; V. 86, p. 923, and V. 90, p. 786.

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 \$6,325,000 to provide for refunding. V. 82, p. 1487. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extensions, on which they will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of \$10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

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

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines should the latter become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,544,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name	1st	2d	Stations	Total
	Track.	Track.	&c.	Miles.
Brooklyn Heights RR	2,134	1,851	301	4,286
Brooklyn City RR	103,332	98,798	23,564	225,694
Brooklyn Queens Co. & Suburban RR	27,358	26,674	3,223	57,255
Nassau Electric RR	65,496	63,897	9,299	138,592
Sea Beach Railway	7,020	7,020	1,753	15,993
Coney Island & Gravesend Ry.	3,250	3,168	348	6,786
South Brooklyn Railway	1,184	1,184	3,301	3,669
Prospect Park & Coney Island RR	9,401	7,802	7,477	24,680
Brooklyn Union Elevated RR				
Elevated lines	28,511	28,483	5,802	62,796
Surface lines	7,648	7,648	18,708	34,004
Canarsie RR				
Elevated lines	738	738		1,476
Surface lines	2,414	2,414	687	5,515
Trackage on N. Y. & Bklyn. Bridge				
Elevated lines	1,762	1,762	231	3,755
Surface lines	1,802	1,707		3,509
Trackage on C. I. & Brooklyn RR				
Elevated lines	2,014	573		2,587
Trackage on Williamsburgh Bridge				
Elevated lines	1,635	1,635		3,270
Surface lines	1,741	1,741	213	3,709
Total miles operated.	267,440	257,115	74,912	599,467

EQUIPMENT, June 30 1909.—Closed cars, 1,112; open cars, 619; convertible, 671; semi-converter, 787; miscellaneous, 464. Total, 3,223.

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 14,964,650 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.

	1908-09.	1907-08.	1906-07.
Receipts			
Passengers	\$10,058,693	\$18,950,164	\$18,443,983
Freight, mail and express	254,643	315,719	349,539
Advertising	155,860	155,204	148,424
American Railway Traffic Co.	223,266	469,479	439,641
Rents	179,946	165,256	194,356
Other miscellaneous income	425,871	412,568	360,810
Total	\$20,300,279	\$20,548,390	\$19,936,753
Expenses			
Maintenance of way	\$1,194,014	\$1,020,104	\$860,075
Maintenance of equipment	1,690,916	1,837,550	1,786,731
Operation of power plant	1,596,759	1,653,728	1,655,400
Operation of cars	4,812,556	4,779,757	4,793,821
General expenses	676,666	651,669	643,899
Damages and legal expenses	1,129,396	1,242,361	1,126,248
Freight, mail and express expenses	138,445	190,885	233,667
American Ry. Traffic Co. expenses	155,703	363,525	365,863
Taxes	1,337,620	950,007	893,782
Total	\$12,732,275	\$12,869,586	\$12,350,486
Net earnings	\$7,568,004	\$7,678,804	\$7,577,267
Fixed charges (net)	5,631,395	5,604,951	5,132,604
Surplus	\$1,936,609	\$2,073,873	\$2,444,663
Special appropriations and misc	65,430	229,781	442,064
Dividends, 2%	897,076		
Balance	\$974,103	\$1,844,092	\$2,002,599

LATEST EARNINGS.—For quarter ending Dec. 31 1909, see V. 90, p. 1099.

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. 87, p. 224, 612, 621, 1604; V. 88, p. 157, 293, 374; V. 89, p. 526, 777, 1481, 1995; V. 90, p. 166, 302, 502, 558, 625, 696, 770, 786, 976, 1044, 1238, 1295.

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 May 1910 the Brooklyn Rapid Transit owned \$12,530,831 common and \$4,785,985 preferred stock of the Brooklyn Union Elevated RR.

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. 80, p. 168. 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.
 Common stock, \$13,000,000, (\$100) ————— \$13,000,000 June 10, 5%
 Pref. stk, 5% n-c, \$5,000,000 ————— 5,000,000 Jan 10, 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) e. 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 24,004 miles of surface track. Total, 86,800 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, 3%; in 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, June, 2 1/2%. On com.—1st div.—5% paid June 10 1910.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$6,863,083; net, \$2,801,048; other income, \$166,391; charges, \$2,126,381; sur., \$84,015.

OFFICERS.—Pres., John Enells; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V. 77, p. 2399; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(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 \$5,500,000 common stock of the Nassau Electric and \$6,397,279 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. 28 1899. V. 68, p. 283, 221.

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 \$5,500,000 ————— \$5,500,000
 Preferred 4% cum \$6,500,000 ————— M-N 6,500,000 May 10, 2%
 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 electric) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/4 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%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, May, 2%.

ANNUAL REPORT.—For year ending June 30 1909, gross, \$3,882,339; net, \$1,103,138; other income, \$137,437; charges, \$1,057,693; surplus, \$182,882. 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 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 122; V. 69, p. 534.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased 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 4½%. See V. 56, p. 42; V. 62, p. 187.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$100. 250,000. Second mortgage now first 1886 4½ F-A 340,000 Feb 1 1926 (\$1,000 each) 1886 6 F-A 160,000 Feb 1 1926 Third mortgage (now second) 1891 4½ G M-S 96,000 Mch 1 1931 gold (\$1,000 each) 1891 6 M-S 104,000 Mch 1 1931 Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y. Income bonds non-cum 1880 6 M-N 250,000 May 1 1920 Bills payable June 30 1909 430,500

ROAD.—Embraces 27,697 miles of single track, of which 21,797 miles owned, 5,46 leased and .44 operated under trackage rights.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1909, \$42,694; rental of buildings, \$43,024; total, \$85,718; interest, taxes, &c., \$85,598; surplus, \$210.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1893. 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. On Mch. 28 1910 (V. 90, p. 697) Pub. Ser. Comm. approved the issue of \$151,000 (not included in amount outstanding) 1904 consol. mtgde. bonds for improvements, taking the place of \$107,000 auth. Oct. 1909. (V. 86, p. 917; V. 89, p. 1068.)

STOCK AND BONDS. Date. Interest. Outstanding. Last div. &c. Stock \$3,500,000 (par \$100) Q-F. \$2,983,000 Feb 07, 2% First consolidated mortgage 1898 4 g J-J 2,000,000 July 1 1948 \$2,000,000 gold Mercantile Trust Co., New York, Trustee. Consol mortgage \$10,000,000 1904 4 g J-J 1,500,000 Jan 1 1955 gold (\$1,000) Mercantile Trust Co., New York, Trustee. Car trust bonds \$50,000 1908 6% F-A 30,000 Aug 1, 10-14 -V. 86, p. 420, 480. Interest at Brooklyn Trust Co. Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939 first mortgage \$2,000,000. Interest at Mercantile Trust Co., N. Y. Trust. Real estate mortgages 5% 100,700

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

ROAD.—Brooklyn to Coney Island, with branches, 13.75 miles; Brooklyn City & Newtown RR., main line and branches, 10.58 miles; trackage rights, 9.55 miles; second track and sidings, 24.18 miles; total operated, 53.66 miles. 483 cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service 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. On Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771.

DIVIDENDS.—In 1896, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; 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. Bat. sur. 1908-09 \$1,479,173 \$471,887 \$12,767 \$308,921 \$175,733 1907-08 1,557,457 311,200 4,604 310,403 5,462 1906-07 1,613,724 384,875 7,891 311,722 81,044

OFFICERS.—Pres., S. W. Huff; 1st V. P., Wm. N. Dykman; 2d V. P., (vacant); Sec. and Treas., D. B. Cannon; Aud., Elmer M. White; -V. 86, p. 420, 479, 480, 917; V. 87, p. 613, 1159; V. 89, p. 102, 1068; V. 90, p. 697, 771.

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 mtgde. authorized; \$65,000 out. Track, 3 miles, changed to electricity in 1893. 15 cars. Gross, 1908-09, \$45,889; net, \$11,676; other income, \$691; charges, \$3,807; divs. (5%) \$10,000; balance, deficit, \$1,440.

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

BUFFALO, N. Y.

BUFFALO & DEPEW RR.—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 up to June 1910.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) 400,000 Buff & D 1st mtgde, \$350,000. 1901 5 J-J 350,000 Jan 1 1931 Loans payable June 30 1909. 97,483

EARNINGS.—Year ending June 30 1909, gross, \$14,459; 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; 3 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 & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 common stock was increased from \$4,250,000 to \$5,000,000. V. 84, p. 505, 569. In 1909 leased the Buffalo & Lack. Traction Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk Street Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000 55,000,000 Pref. 5%, \$2,500,000 cum from July 1909 2,500,000 1st and ref mtgde, \$12,000,000 6,370,000 Nov 1 1936 000 g (\$1,000) Interest at New York Trust Co., Trustee. Erie El M 1st mtgde, \$200,000 148,000 Jan 1 1919 (\$1,000, gold) Central Trust Co., trustee, New York City. Erie El M 2d mtgde, \$150,000 102,000 Jan 1 1919 (\$1,000, gold) Central Trust Co., Trustee, New York City. Erie El M 1st ref sink fund 1901 5 g A-O 1,000,000 April 1 1941 \$1,250,000, gold (\$1,000). Interest at New York Trust Co., Trustee, New York City. Cannot be called. Hamburg Ry 1st mtgde, \$750,000, gold (\$1,000) 650,000 Nov 1 1926 000, gold (\$1,000) Int. at Trust Co. of America, N. Y., Trustee. Dunkirk & Fredonia 1st mtgde, \$40,000 40,000 July 1 1911 Int. at Citizens' Trust Co., Fredonia, N. Y. Dunkirk & Fredonia 2d mtgde, \$21,000 21,000 July 1 1911 Int. at Citizens' Trust Co., Fredonia, N. Y. Dun & Fred ref M \$100,000 39,000 July 1 1952 gold (\$100, \$500 & \$1,000) Fidelity Trust Co., Buffalo, Trustee.

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up 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 mtgdes 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 1½% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtgde. bonds are subject to call on any int. date at 105.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. 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, 172.73 miles.

OFFICERS.—Pres. Jos. B. Mayer, New York; V. P., J. O. Calsch; Sec. and Asst. Treas., P. C. Schutum, 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 to furnish an entrance into Buffalo for Buffalo & Lake Erie Traction Co. In April 1909 was leased to Buffalo & Lake Erie Traction Co. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for \$1,500,000. Stock \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Traction Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.— Date. Interest. Outstanding. Maturity. 1st mtgde \$1,500,000 gold 1908. 5 g J-D \$1,000,000 Dec. 1 1923 (\$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 83% of cost. Bonds are guaranteed, prin. & int., by Buff. & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., Jos. B. Mayer; V. Pres., A. T. Cole and J. C. Calsch; Sec., J. A. Byrne; Treas., P. C. Schutum. 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, M. W. Childs of Medina and F. A. Dudley, Niagara Falls, N. Y., 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 \$35,000 bonds, covering 6 passenger cars, which will become the property of the Railway Co. upon fulfillment of its contract to meet in full prin. and int. of bonds.

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

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

EARNINGS.—For cal. year 1909, gross, \$272,320; net, \$91,254.

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.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) \$547,200 1st mtgde, \$2,000,000, gold 1904 5 g A-O 15 600,000 Oct 15 1934 (\$1,000) Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. 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 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ 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., N. A. Bundy, Buffalo; Gen. Mgr., Geo. F. Wells, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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, \$3,500,000 775,000 1st mtgde, \$3,500,000, gold 1904 5 g J-J 127,500 July 1 1944 (\$500 and \$1,000) Int. at Commonwealth Tr. Co., Buffalo, Trust.

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

ROAD.—4½ miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 50 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. 1308.

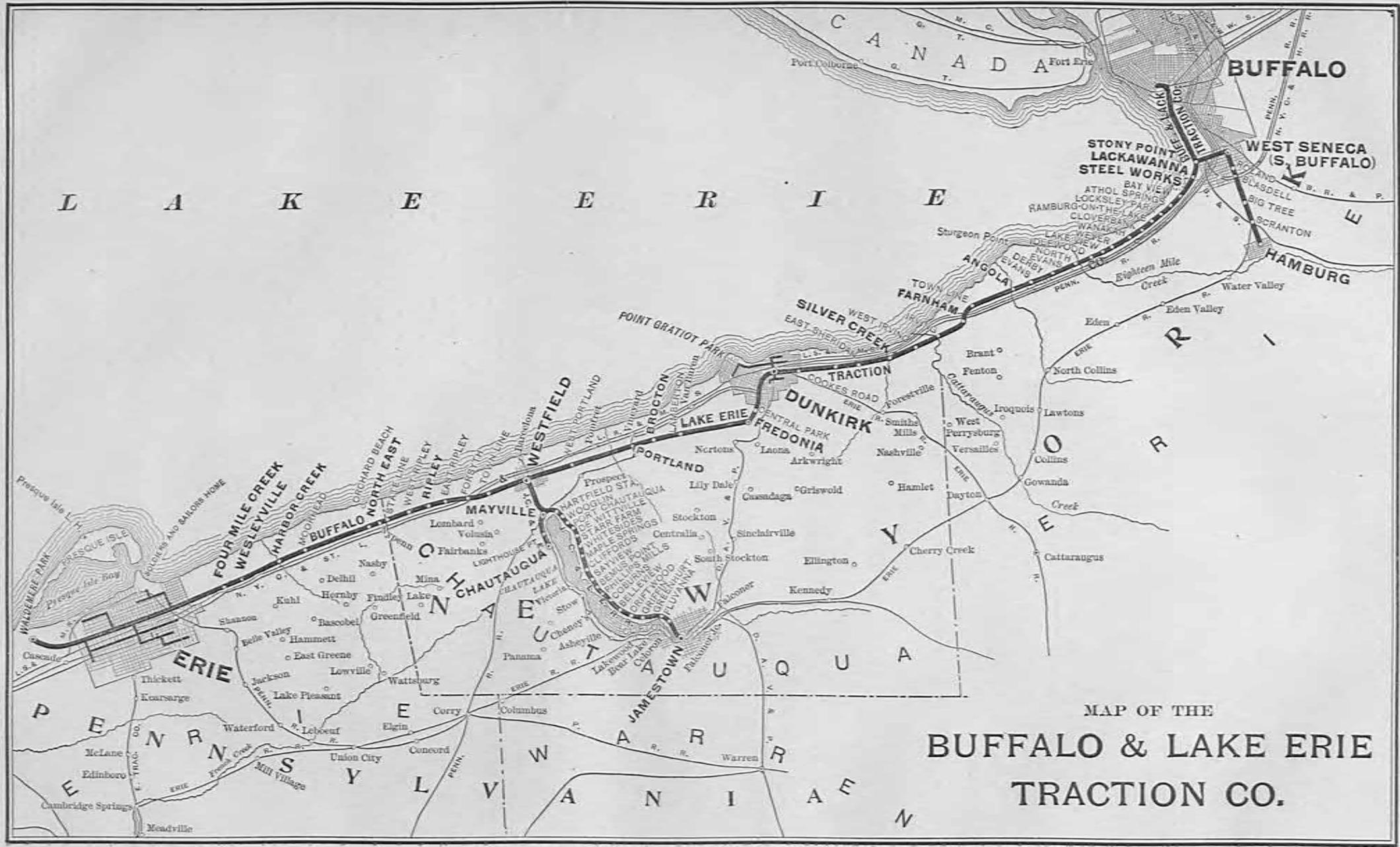
TRACATIONAL CO. OF NEW JERSEY.

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 Tracational 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 \$29,300 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



MAP OF THE
BUFFALO & LAKE ERIE
TRACTION CO.

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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 1903 acquired the entire \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry. to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common \$10,000,000			\$10,000,000	
Prof. 4% cum. \$5,000,000			5,000,000	
Collateral trust, \$30,000,000 (\$1,000, gold, c't. Inter-est, J. P. Morgan & Co.)	1899	4 g J-J	17,055,000	July 1 1949
Car trust certificates No. 1	1904	5%	\$60,000	1911
Car trust certificates No. 2	1906	4 1/2 J-D 15	350,000	1910-1916
\$600,000 (\$1,000) c't.		Commercial Trust Co., Phila., Trustee.		
Car trust certificates No. 3	1907	6%	188,000	See text.
\$250,000		Commercial Trust Co., Philadelphia, Trustee.		

Bonds and Stock.—Of the \$30,000,000 collateral trust mortgage, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$600,000 of that amount has been issued for that purpose, leaving \$11,685,000 still reserved. \$350,000 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 been 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 1903 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 \$2,800,000 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 are secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge.	1882	6 M-S	\$293,500	Sept 1 1912
			Int. is payable at Company's office, Buffalo.	
Buffalo Ry 1st con mtge (\$1,000,000, \$5,000,000, g. c' & r')	1891	5 g P-A	4,706,000	Feb 1 1931
			Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y., Trustee.	
Buffalo Ry debentures, \$1,000,000 gold, red at 105 after April 1 1902 (\$500 and \$1,000)	1897	6 g A-O	1,000,000	April 1 1917
			Metropolitan Trust Co., New York, Trustee.	
Buffalo Ry R E mtge	1894	6 J-D 20	150,000	June 20 1914
			Can be paid at par on any interest date.	
αTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
			Interest at company's office, Buffalo.	
αTonawanda Street Ry 1st mtge, \$250,000	1892	6 J-J	60,000	July 1 1912
			Interest at company's office, Buffalo.	
βCrosstown St Ry 1st mtge, g' (\$3,000,000), g u p & l. c' & r'	1892	5 g M-N	2,974,000	May 1 1932
			Int. at Metropolitan Tr. Co., N. Y., Trustee.	
Buffalo Traction 1st mtge, \$5,000,000	1898	5 g J-D	673,000	Dec 1 1948
			Int. at Metropolitan Tr. Co., N. Y., Trustee.	
Buffalo Bellev & Lan Mtge.	1897	5 J-D	\$213,000	June 1 1927
			Redeemable June 1903 at 102, and 1/2% less each year until at par.	
Buff & Niag Falls Elec Ry—1st M, \$750,000, gold.	1895	5 g J-J	750,000	July 1 1935
			Int. at Mercantile Trust Co., New York.	
2d M, \$250,000, g, 3 f, red	1896	5 g J-J	86,000	July 1 1921
			after 1901 at 105 (\$1,000), Int. at Mercantile Trust Co., N. Y., Trustee.	
Buffalo & Lockport 1st mtge, gold, \$500,000	1898	5 g J-J	500,000	July 1 1938
			Int. at Trust Co. of America, N. Y., Trustee.	
Lockport & Olcott Ry 1st mtge, \$1,000,000, gold	1900	5g J-J	800,000	July 1 1920
			Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo, Guar. & I., by Inter. Traction Co.	
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
			Toronto General Trusts Co., Trustee.	
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
			Toronto General Trusts Co., Trustee.	
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
			Int. at Imperial Bank, Toronto, Canada.	
α Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
β Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

α All owned by International Traction Co.

β Of this \$530,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000,000 bonds of the Tonawanda Street Ry., \$40,000,000 bonds of Tonawanda Elec. 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 loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

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

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	\$5,159,605	\$5,380,437	\$4,972,688
Operating expenses	3,228,482	3,362,883	2,884,986
Net earnings	\$1,931,123	\$2,017,554	\$2,087,702
Miscellaneous income	87,961	81,813	69,111
Total net income	\$2,019,084	\$2,099,367	\$2,156,813
Fixed charges, including Int. on bonds of I. T. Co., taxes & depreciation	1,846,793	1,787,106	1,691,959
Surplus	\$172,291	\$312,263	\$464,854

ROAD.—Mileage Jan. 1 1909 (including Crosstown Street Ry. of Buffalo and Electric City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 17.79; 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 Electric City Ry.); 1,070 cars of all classes, including 926 passenger cars; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford; Gen. Mgr., T. W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford.—V. 85, p. 1576; V. 86, p. 421, 1095; V. 87, p. 873, 1533; V. 88, p. 748, 879; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$25,000	
1st M, \$2,000,000 (\$1,000) c			None	

ROAD.—Will construct a double-track road on private right of way from Buffalo to the entrance of the proposed new bridge across the Niagara River at Niagara Falls, to be built by the Trans-Niagara Bridge Co. (See V. 84, p. 158.) The new road will make connection at the bridge with the Niagara & Cathartes & 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. Pfoh; Sec., Samuel Ellis; Treas., Walter Aspinwall.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000			\$1,250,000	
Burl Ry & Lt, 1st M, \$750,000	1897	5 g A-O	750,000	Oct 1 1917

(\$500, &c), red at 105, g. c' Interest at American Trust Co., Bos., Trustee.

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 to 75-lb. T rails. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Herber; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100)		Q-F	\$200,000	May 10, 1914
Win & B Horse RR 1st M	1894	6 g J-J	150,000	Jan 1 1914

\$150,000, gold (\$500 and \$1,000) c' Interest at Burlington Trust Co., Trustee.

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

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

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

1908-09.....\$103,200 \$31,133 \$10,555 \$12,000 \$23,100 \$14,322

1907-08.....105,507 32,583 11,072 12,000 21,865 12,357

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

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)		M-N	\$1,000,000	Oct 06, 2 55
1st M, \$700,000, gold, \$1,000	1900	5 g M-S	700,000	Mch 1 1923

each \$1,000. c' Int. at Mercantile Tr. Co., Boston, Trustee.

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

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

ROAD.—Operates 32 1/2 miles of track. 50-lb. T rails; 62 motor cars.

EARNINGS.—Year end, Feb. 28 1910, gross, \$465,010; net, \$108,969.

OFFICERS.—Pres., W. A. Clark; Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			\$100,000	
First mort, \$250,000 gold c&r	1903	5 g M-N	250,000	Nov 1 1938

Portland (Me.) Tr. Co., trus. & F. D. Lunt, Portl'd

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

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

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., L. E. Fischer, Danville; Sec. and Treas., Edward Woodman, Portland, Me.—V. 85, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)			\$300,000	
First mortgage \$500,000	1903	5 g A-O	250,000	Oct 1 1923

gold. Interest at City Trust Co., Boston, Trustee.

Current liabilities, Sept. 30 1909, \$25,311.

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$83,420; net, \$24,983; charges, \$24,884; surplus, \$99.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 32 cars.

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Hutton; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock paid in (par \$50)			\$150,000	
First mort. (\$150,000)	cur. 1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Jan. 31 1910			347,452	

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Frust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1909, gross, \$19,959; expenses, \$29,510; deficit from operation, \$9,551; taxes and interest, \$9,464; total deficit, \$19,015.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. R. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Geo. Ziegler, Philadelphia; Supt., A. G. McCausland, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

In 1909 old issue of \$300,000 5% non-cum. pref. stock was retired and \$600,000 6% cum. pref. authorized. V. 89, p. 1541.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,700,000			\$1,700,000	
Pref. \$600,000 6% cum			32,620	Dec. '09, 3%
First mortgage \$2,000,000	1903	5 g J-D	1,375,000	June 1, 1923
gold (\$1,000)				

Bonds.—So far \$1,440,000 bonds have been issued, but \$65,000 have been retired by sinking fund; additional bonds may be issued for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies, when net earnings for year preceding shall have been twice interest charge on bonds outstanding and to be issued.

A sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107 1/2 and interest. See V. 77, p. 2279.

Dividends.—On old pref. 5% each in 1908 and 1909. On new pref., in 1909, Dec., 3%.

EARNINGS.—For year ending Apr. 30 1910, gross, \$362,342; net, after taxes, \$144,425; interest, \$61,129; surplus, \$83,296. For year ending Apr. 30 1909, gross, \$323,828; net, after taxes, \$127,131.

ROAD.—Operates 26 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., J. H. Smith; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211; V. 89, p. 1481, 1541.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Franchise expires in 1941.

STOCK & BONDS—	Miles.	Date	Interest.	Outstanding.	Maturity
Stock \$550,000 (\$100)				\$445,000	
First mortgage \$250,000	16.82	1891	5 J-J	205,000	July 1 1931
\$1,000e					

EARNINGS.—For calendar year 1909, gross, \$207,809; net, \$73,363; in 1908, gross, \$185,029; net, \$53,285.

ROAD.—Owns road in operation 16.82 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.15; total of all, 22.25 miles. Rails, 45, 60 and 80-lb. T.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Disrens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

In 1910 it was reported that company was arranging to increase both its stock and bonded indebtedness to \$2,500,000 each.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000			\$250,000	
Preferred \$300,000			250,000	
First mortgage \$300,000 gold	1903	5 g J-J	300,000	July 1 1933
(\$100 and \$500)				

Second mortgage \$300,000 1907 5 g A-O 300,000 Oct 1 1937 (\$100 and \$500) gold. e* Int. at Chambersburg Trust Co., Trustee.

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. 2d mtge. bonds are subject to call on any int. period in or after 1912 at 105. No sinking fund.

EARNINGS.—For year ending June 30 1909, gross, \$76,205; net \$33,310; fixed charges, \$37,161; deficit, \$3,851.

ROAD.—Operates 30 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2 1/2 in. 70-lb. T and 80-lb. girder rail. A 3-mile extension is proposed from Penn Mar to Highfield, Md., then to Blue Ridge Summit.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ram say, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Sefton, Waynesboro.—V. 85, p. 1338; V. 90, p. 236.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$225,000 (\$50)			\$225,000	
1st mtge. \$225,000 (\$1,000)	1903	5 M-N	225,000	May 1 1933
not red. no sinking fund. e* Int. at Northampton Tr. Co., Easton, trustee				

EARNINGS.—For year ending Dec. 31 1909, gross, \$40,140; deficit from operation, \$654; charges & taxes, \$14,485; total deficit, \$15,139.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Fretz.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.—

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years the Charleston Cons. Ry. Gas & Elec. Co., and guarantees dividends on stock of that company. Owns all the pref. stock of the Char. Cons. Ry. Gas & Elec. Co.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,500,000			(1)	
Stock, pref. \$500,000 6%			(2)	
—V. 90, p. 1101.				

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore R.R. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street & Sullivan's Island RY.

On May 21 1910 shareholders were to vote on issuing \$500,000 pref. stock, all of which is to be owned by the Char. Cons. Ry. & Ltg. Co. V. 90, p. 1169

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock com. \$1,500,000 (par \$50)			Q-J	\$1,500,000 Jan '10, 2%
Stock, pref. 6% cum, \$500,000				

Charleston City first mortgage 1898 5 g J-J 766,000 Jan 1 1923 \$1,000 \$850,000 gold. e* Tax free. Int. at Merc. T. & S. D. Co., Balt.

Consol mtge gold \$2,500,000 1899 5 g M-S 1,734,000 Mch 1 1909 coupon (\$1,000) e* Interest at Balt Tr. & Guar Co., Trust.

Holders can also collect coupons at Carolina Savings Bank, Charleston. If presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$850,000 were reserved to retire the \$850,000 City Ry. first 5s, of which \$84,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,080 per annum becomes operative on consols.

Dividends.—First dividend of 1 1/2% paid July 1 1903; in 1904, 1%; in 1905, 1 1/2%; in 1906, 2 1/2%; in 1907, 2 1/2%; in 1908, 3%; in 1909, Jan., 1 1/2%; July, 1 1/2%; in 1910, Jan., 2%.

EARNINGS.—For fiscal years ending Feb. 28-29:

Year	Gross.	Net.	Fixed Charges.	Surplus
1909	\$795,327	\$266,815	\$165,800	\$101,015
1908	727,661	260,579	162,000	98,573
1907	654,391	239,945	157,100	82,846
1906	614,963	242,355	157,041	85,313

ROAD. &c.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS.—Pres., Phillip H. Gadsden, Sec. and Aud., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 88, p. 504; V. 90, p. 1101, 1169.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Street railway, gas, electric-lighting and power franchises are unlimited as to time and are sold to be exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)			\$200,000	
First mortgage \$500,000 gold	1899	5 g J-J	364,000	July 1 1920

(\$1,000) sinking fund. e* Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Refund & ext mortgage \$2, 1906 5 A-O \$336,000 April 1 1936 000,000 gold (\$1,000) e* Int. at Mercantile Tr. & Dep. Co., Balt., trust.

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2 and interest, if not obtainable at lower figure in open market. Of the ref. and ext. mtge bonds, \$580,000 are to retire prior liens, \$1,270,000 for additions and improvements under carefully guarded restrictions. Sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1232. \$14,000 have been retired.

ROAD.—Operates 18 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$268,032; net, \$121,027; interest, \$35,275; surplus, \$85,752. In 1908, gross, \$242,472; net, \$111,453; interest, \$35,550; surplus, \$75,903.

OFFICERS.—Pres. and Treas., E. D. Latta; V.-Ps., E. B. Springs and E. D. Latta Jr.; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 1252.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain RY. Does entire street railway and electric lighting business in Chattanooga and suburbs. Most of street railway franchises perpetual; some are for 20, 21 and 40 years. Electric light and power franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$3,000,000	
Pref \$2,000,000 5% cum (\$100)			Q-J	2,000,000 July 10 1 1/2%

First and refunding mortgage 1900 5 g M-N 1,600,000 May 1 1956 \$15,000,000 g (\$1,000) e* Fidelity Trust Co., Philadelphia, Trustee.

Chatt Rys 1st cons mtge, see 1906 5 g M-N 2,165,000 May 1 1996 text (\$500 & \$1,000) g. e* Int. at Trust Co. of Nor. Amer., Phila., Trust.

Chatt Elec Ry 1st mt (\$1,000) 1898 5 g J-J 625,000 Jan 1 1919 e* not subj. to call (\$1,000) e* Int. at Maryland Trust Co., Balt., Trustee.

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The \$5,000,000 Chattanooga Rys. mtge. has been closed at \$2,700,000, of which \$625,000 are reserved to retire prior liens; callable any interest date at 107 and interest on 3 months' notice. Of the 1st & ref. bonds, \$2,790,000 are reserved for prior liens and \$10,610,000 for extensions, betterments and permanent improvements at 85% of cost. There is no sinking fund; bonds are subject to call at 105 and interest on any interest date after Nov. 1 1916. Divid. is payable in New York or Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1 1/2%, paid on pref. Oct. 1909, and same amt. quarterly since to and including July 1910.

EARNINGS.—For combined companies 9 months ending Apr. 30 1910; Gross, \$597,308; oper. exp. and taxes, \$373,915; net, \$223,391.

ROAD.—Owns 54 miles of track, including second track and sidings. Gauge 4 ft. 8 1/2 in. T and girder rails.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., J. C. Lightfoot Jr.; Mgr., W. E. Bolleau. V. 89, p. 285, 846.

(a) Lookout Mountain RY.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lulah Lake RY. Stock all owned by the Chattanooga Railway & Light Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$300,000)			\$300,000	
First mortgage (\$500,000)	1906	5 g	See text	May 1 1956

gold (Trust Co. of North America, Phila., Trustee. Bonds.—\$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—Included in Chattanooga Rys. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Asst. Treas., G. L. Estabrook; Treas. & Asst. Sec., J. C. Lightfoot Jr.; Supt., Wm. A. Rollins. Office, Chattanooga, Tenn.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third rail electric (see Map on page 23).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p. 1618) stated that system is "in the main on private right of way or protected by 50-year franchises or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Div. & due date.
Common \$3,100,000 (\$100)			Q-J	\$3,100,000 Apr 9 1 1/2%
Pref \$3,100,000 (\$100) 6% cum			Q-J	3,100,000 Apr '10 1 1/2%
First and refunding mortgage 1906 5 g J-J			1,950,000	July 1 1946

\$2,000,000 gold (\$1,000) e* Int. at Cit. Sav. & Tr. Co., Cleve., and also e* & r* in N. Y. Trustee, North. Tr. Co., Chic.

STOCKS AND BONDS.—*Date, Interest, Outstanding, Maturity.*
A B & C Ry first mortgage, 1901 5 g A-O 15 \$3,000,000 Apr 15 1941
 \$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee,
 cannot be called. Interest payable in Chicago and New York.
Elgin Aurora & Southern first mortgage, \$2,000,000 (\$1,000) Int at 5 g J-D 2,000,000 June 1 1916
 gold sinking fund. Trustee, and First Nat. Bk., N. Y. City
Stock.—Preferred stock was 5% cumulative until April 1 1909; thereafter 8% cumulative.

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions under rigid restrictions. They are subject to call on or before July 1 1911 at 102 1/2 and int., but not thereafter. See V. 88, p. 1618. On the Aurora Elgin & Chicago Ry, a sinking fund of \$50,000 per annum commences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds a sinking fund is \$17,000 per annum first 5 years and \$25,000 annually thereafter; \$109,000 have been purchased and are now held in sinking fund.
Dividends.—First dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1 3/4% and same amount paid quarterly since to and including April 1910. On common, first dividend—1/2%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, Jan., 1/2%; April, 1/2%.

REPORT.—For fiscal years ending June 30:

Year	Gross	Net	Fixed Charges	Surplus
1909	\$1,457,215	\$879,945	\$34,227	\$529,618
1908	1,408,892	620,625	333,700	284,923
1907	1,340,244	612,668	319,807	292,861

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol. Total single track, 156 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs. Interurban and city lines, 60-85-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. E. Felth; Aud., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Chicago, Ill.—V. 85, p. 721; V. 87, p. 1531; V. 88, p. 1618; V. 89, p. 1480, 1593; V. 90, p. 302.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the South Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 407 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H. Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Com part certs 150,000 shares --- 150,000 shs. ---
 Pref part certs 250,000 shares --- J-J --- 250,000 shs. ---
 Coll trust mtge \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 1927
 gold sinking fund. c* & r* Int. in Chic. or N. Y. 1st Tr. & S.B. Chic. Trus.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4 50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, \$4 to pref. and 1/2 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of \$105,000 of bonds p. a., they being redeem. for the s. l. or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625.

Stocks and Bonds Deposited to Secure the Collateral Trust Bonds

Stocks (par)	Bonds (par)
Chic. City Ry., value \$200 per \$100 sh. \$16,971,900	None
Calumet & South Chicago Ry. \$5,000,000	\$5,000,000 consols
Southern Street Ry. \$600,000	1,600,000 1st M 5s
Hammond Whiting & East Chicago Ry. \$1,000,000	\$1,000,000 new 1st 5s
Chicago & Western \$72,000	\$74,000
Total -----	\$23,843,900 \$7,674,000

* Entire issue.
 a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

REPORT.—Net income available for interest and dividends for year ended Jan. 31 1910 is stated to have been \$2,177,000. V. 90, p. 625.

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Bolsot.
OFFICERS.—Pres., Ira M. Cobe; Sec. & Treas., F. G. Murray.—V. 90, p. 53, 108, 558, 625, 848.

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

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

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Co., the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry. (except territory bounded by 12th St., south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agrees to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways, or on

account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit 'A,' and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

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

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

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

STOCK AND BONDS.—*Date, Interest, Outstanding, Last Dlv., &c.*
 Stock, \$19,000,000 (\$100) --- Text Q-M30 \$18,000,000 See text
 First mort. (\$1,000) gold c& r 1907 5 g F-A 22,500,000 Feb 1 1927
 (First Trust & Sav. Bk., Chicago, Trustee.)

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550. Altogether, \$25,000,000 bonds have been sold—only \$22,500,000 out June 1910.

DIVIDENDS.—Usually 12%, were in 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, extra div. of 4% paid March 2 and 2 1/2% March 30.

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

REPORT.—For 12 months ending Jan. 31 1910. See V. 90, p. 757.

Passenger receipts-----	\$8,755,705	Income from operation-----	\$2,253,392
Receipts from other sources-----	358,343	Other income contractors' profit, brokerage, &c.)-----	555,715
Total receipts-----	\$9,094,048	Total income-----	\$2,809,107
Oper. exp., taxes, renewals and int. on cap. inv-----	8,230,735	Interest on bonds-----	1,110,667
Net earnings-----	\$863,313	Net income-----	\$1,698,440
City's proportion, 55%-----	\$474,822	Dividends (10%)-----	1,800,000
Co.'s proportion, 45%-----	\$388,491	Deficit-----	\$101,560
Int. on capital invest.-----	\$1,864,901		

z The "interest on capital investment," \$1,864,901, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., J. A. Spoor; Pres. T. J. Mitten; V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck, —V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with an amount expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer rates is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1 1/4% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1910 certified value of property and additions thereto was \$6,931,279.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. 1/4 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Stock, \$5,000,000 (\$100) --- 5% --- \$5,000,000
 First mortgage rehabilitation 1908 5 g F-A 1,500,000 Feb 1 1927
 (\$1,000) gold. No sink f d c* Int. at First Trust & Sav. Bk., Chic., Trustee
 2d mortgage consolidated 55-1 1908 5 g F-A 5,000,000 Jan 1 1927
 000,000 (\$1,000) gold. c* Int. at First Tr. & Sav. Bk., Chic., Trustee.

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

EARNINGS.—For year ending Jan. 31 1910, gross, \$881,177; net, after taxes, \$284,353; interest return on investment, \$292,188; deficit due the company from net of succeeding year, \$27,835.

ROAD.—Operates about 94.158 miles of single track, reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th Street and the Indiana State line along the Lake shore and both sides of the Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., Glenn E. Plumb; V.-P., D. M. Cummings; Sec. and Treas., O. S. Galtner.—V. 87, p. 224, 285; V. 88, p. 374; V. 90, p. 53, 1044, 1483.

(3) Southern Street Railway Co.—A trolley road.

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

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1093, 55% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1910 to \$1,240,095.

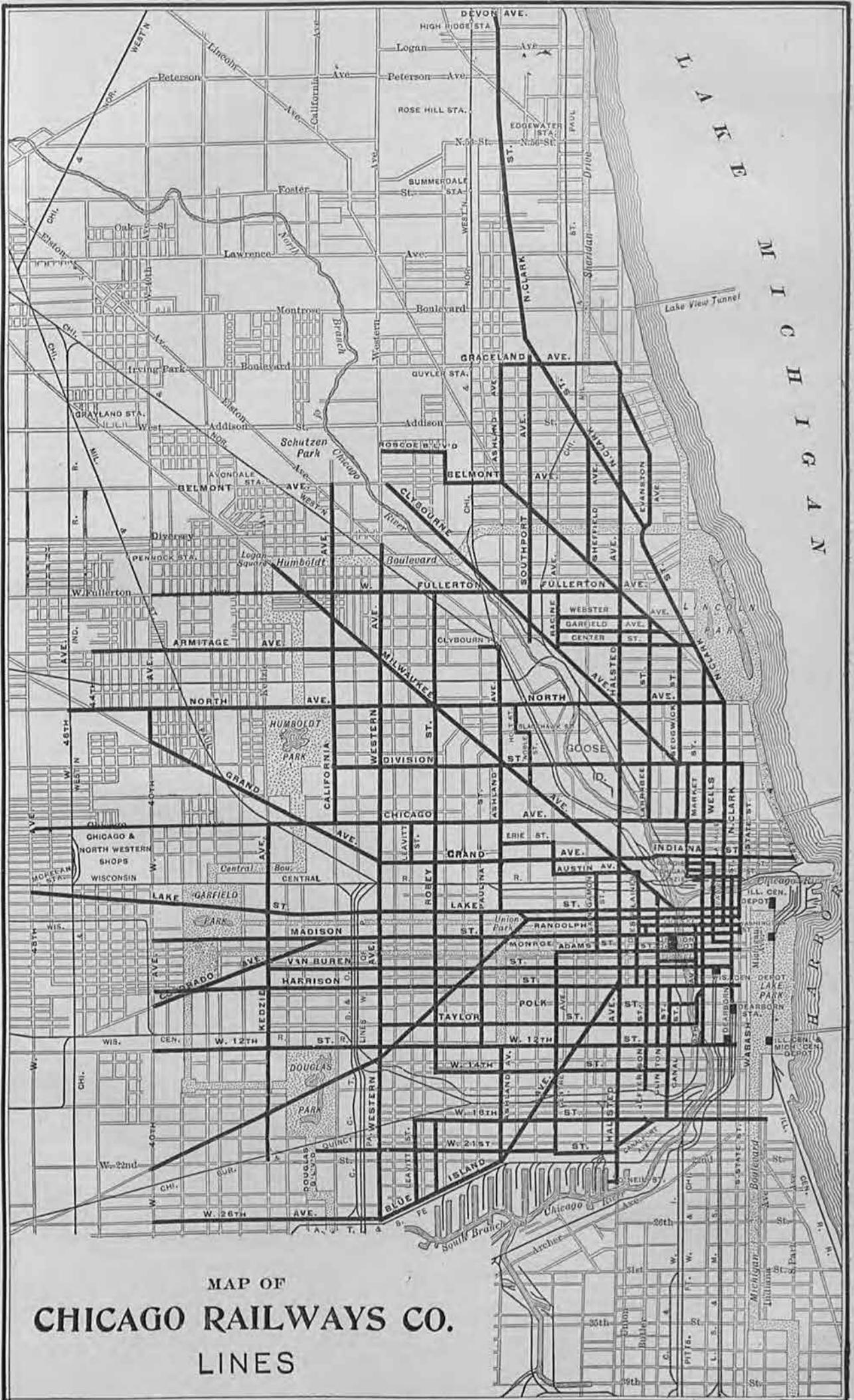
STOCK AND BONDS.—*Date, Interest, Outstanding, Maturity.*
 Stock, \$800,000 (\$100) --- 5% --- \$800,000
 1st mortgage----- 1909 --- 5% --- (c) Feb 1 1927
 (First Trust & Sav. Bank, Trustee.)

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

ROAD.—Owns 18.81 miles of single track; extends from Wabash Ave. to 40th Ave. on 22d St.; also on 25th St., Lawdale Ave., Kedzie Ave. and Throop St.

REPORT.—Proportion of net earnings due Southern Street Ry. from joint operation of Chicago City Ry. and Southern Street Ry. for year ending Jan. 31 1910 was \$124,432.

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



(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago Electric Ry. Franchise expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK.—Miles. Date. Interest. Outstanding. Dividends. Stock \$1,000,000 (\$100) 25.94 1,000,000

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

OFFICERS.—Pres., T. E. Mitten; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffman; Asst. Sec.-Treas., C. A. Weber; Gen. Mgrs., A. L. Drum & Co., 125 Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & SOUTHERN TRACTION CO.—An electric road.

Receivership Asked.—On Jan. 24 1910 a bill was filed by Western Trust & Savings Bank of Chicago, the mortgage trustee, asking for a receivership on the ground of insolvency (V. 90, p. 302), but as company appears to be making satisfactory progress in re-arranging its finances, suit is not being pushed. V. 90, p. 266.

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

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

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

OFFICERS.—Pres., Matthew Slush; Sec. F. M. Lowes; Treas. V. R. Rouk; Supt., W. B. Tarkington.—V. 85, p. 159, 283; V. 90, p. 302, 326.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Vice-Pres. Central Trust Co., Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and Albert C. Frost, Pres. of the company, receivers. George G. Moore was subsequently substituted for Mr. Frost. See V. 86, p. 284, 337, 1223. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receiver's certificates to complete road (V. 86, p. 917, 1159, 1223.) Interest due July 1 1908 on the \$4,000,000 bonds of 1902 is in default; the interest due on \$1,080,000 first mortgage bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96.

Foreclosure Suit.—In Nov. 1908 Wisconsin Div. bondholders' protective committee approved the action to foreclose the mgs. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some \$2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1563. This threatens to displace the Illinois division bonds' first lien on the Illinois property and a protective committee of Illinois division bondholders has been formed. V. 87, p. 1604, 1693; V. 88, p. 374. In Feb. 1909 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 304.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1899 5 g J-J 1,080,000 July 1 1910

Wisconsin Division, 1st mtg. guar. gold, \$10,000,000 1905 5 J-J 10,000,000 Jan. 1 1925

Receiver's certs \$1,000,000 1908 6 M-N 1 1,000,000 1911 (\$1,000)

Bonds.—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company.

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

The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & Milw. El. RR. of Ill. No s. f. and are not subject to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans. A \$2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than \$121,000 of these notes were issued against which \$205,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337. The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5% due 1925. They are subject to call at option of receiver. V. 86, p. 856, 1169, 1223.

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

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows (we also add the figures for 1909)

Table with columns: Calendar Year, Gross Earnings, Operating and Taxes, Net Earnings, Bond Interest, Balance. Data for years 1904-1908.

* Interest has been paid only on first mortgage of 1899. Includes \$58,379 int. on receiver's obligations and \$54,000 int. on first mtg. 1899.

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

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr. for receivers, E. E. Downs.—V. 87, p. 96, 225, 930, 1237, 1476, 1477, 1532, 1604, 1603; V. 88, p. 99, 158, 374, 304; V. 90, p. 372.

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

Receivership.—Owing to the judgment by Judge Ball in the Superior Court of Cook County on May 18 1910, holding the company, as successor of the Union Traction Co., liable for the latter's liability of prin. and int. on the Chicago Consol. Trac. first mtg. bonds (V. 90, p. 1362), Judge Grosscup in the U. S. Circuit Court on May 23 1910, on application of the Westinghouse Elec. & Mfg. Co., appointed Henry A. Blair and John M. Roach receivers. See V. 90, p. 1424.

It is pointed out that the road is solvent, and that the receivership was made in order to bring the case within the jurisdiction of the Federal courts, where the interests of the holders of the company's securities will be safe-

guarded pending appeal of the judgment. The judgment, if affirmed, could not in any event prejudice the outstanding bonds of the Chicago Railways. V. 90, p. 1424, 1489

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RRs. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576

Contract for Power.—On July 30 1909 the company reached an agreement with the Commonwealth-Edison Co. for power for a period of 6 years from February 1 1908. V. 89, p. 348

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

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. In June 1910, with the further expenditures in the interval, amount was \$53,970.53. V. 87, p. 677; V. 88, p. 504.

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

Right to Purchase by City.—Under the terms of the franchise, the company has agreed to waive all rights under previous grants, and has granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment in any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least \$1,000,000, and must be approved by the company; and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

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

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

Wages.—On Sept. 16 1909 the company's men, who had made a demand for higher wages and threatened to strike, voted to accept a compromise agreement running for 3 years, providing for 24 cents an hour for first year, 23 cents the second and 22 cents the third year. V. 89, p. 720.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$100,000 1907 5 P-A 25,000,000 Feb. 1 1927

First mortgage (see text) Int. at Harris Trust & Savings Bk., Trustee, (\$1,000) gold, any amt. of N. W. Harris & Co., New York.

Consol mtg., \$39,794,000, gold 1907 4-5% See text Feb 1 1927

Collateral notes, \$5,000,000 1908 6 P-A 4,776,000 Feb 1 1913 (\$1,000) gold.

"Funding notes," \$1,200,000 1908 6 P-A 1,200,000 Feb 1 1913 Union Trust Company, Chicago, Trustee.

Collateral notes, \$500,000 1908 5 P-A 498,000 1913 Union Trust Company, Chicago, Trustee.

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hubbard, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian.

Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

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

Bonds.—First mtg. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302.

The consolidated mortgage consists of Series A for \$18,000,000, Series B for \$17,194,000 and Series C for \$3,343,844 (originally \$4,000,000, but reduced to this amount by sinking fund), making \$39,137,844 together. Series C bonds have sinking fund of \$250,000 per annum, if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, \$9,534,800 are outstanding in hands of public, \$5,767,200 are deposited as collateral for the \$5,000,000 5% 5-year "collateral" notes and \$4,668,000 for the 5-year 6% \$1,200,000 "funding notes"; also \$532,000 as security for \$498,000 5% notes. See particulars V. 86, p. 1223. Of Series C bonds, \$3,010,446 are outstanding and \$333,398 are reserved. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series

A. held by trustees of notes, bear full 5% from date of issue. The \$5,000,000 "collateral" notes and \$1,200,000 "funding" notes are redeemable on Feb. 1 1911 or any interest date thereafter at par and interest. The \$500,000 coll. notes are not redeemable.

DIVIDEND.—An initial dividend of 4% was paid Nov. 15 1908 on Series I participation certificates. On Sept. 1 1909 8% was paid on Series I certificates.

ROAD.—Comprises 317.33 miles of track, serving the North and West sides of the city exclusive of mileage of Chicago Consolidated Traction.

EQUIPMENT.—On June 1 1910 more than 1,200 double-track cars, of which 650 are new "pay-as-you-enter" cars, were in operation. Of old-style double-track cars, 528 are being remodeled into "pay-as-you-enter" cars and 350 additional "pay-as-you-enter" cars are under construction, and will be placed in operation at the rate of 50 a month beginning June 15 1910.

REPORT.—The annual report for year ending Jan. 31 1910 will be found in V. 90, p. 1099. Passengers carried during year ending Jan. 31 1910, 427,138,880, of which 245,510,655 were revenue, 4,303,145 free, 177,324,880 transfers.

Income Account for Years ending Jan. 31.			
	1909.	1908.	1907.
Gross Income	\$3,732,864	\$2,757,718	\$1,457,146
On Int. 3%	2,275,718	1,457,146	\$801,430
City, 55% Co. 45%	1,457,146	\$801,430	\$655,716
1909-10	\$12,442,882	\$3,732,864	\$2,757,718
1908-09	11,057,071	3,311,121	1,739,684
Income Statement (Non-Partnership Account) for Years ending Jan. 1 1910.			
Chic. Rys., 45%	\$662,105	\$707,147	Miscellaneous
5% on Invest't	2,270,905	1,739,684	S. I. res. acer.
Misc. Interest	181,627	292,471	Corp. exp. & ad
			150,758
			124,140
Gross Inc., all sources	\$3,114,637	\$2,739,302	Total deduc.
Deduct			\$2,818,480
Tot. Inc. on bds.	\$2,417,722	\$2,057,615	\$2,433,327
			Net, available for divs.
			*\$296,157
			*\$305,975

* From these amounts payments of 8% in 1909-10 and 4% in 1908-09 were made to the holders of participation certificates, Series I.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P., Wallace Heckman; 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, 559, 1099, 1362, 1424, 1489.

CHICAGO CONSOLIDATED TRACTION.—Electric road. On Dec. 8 1909 the Chicago United Ry. was incorporated in Illinois, 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. In June 1910 Chic. Rys. Co. submitted a new plan to purchase all the properties of the Chic. Consol. Trac. system, free and clear of existing encumbrances, provided necessary franchise ordinance shall be passed. The plan is expected to go through, though for the present, it is held in abeyance for various reasons. See outline of plan in V. 90, p. 1613. V. 90, p. 1562. In a suit of the Chicago Consol. Trac. gen. mgt. bondholders, Judge F. Q. Ball, in the Superior Court at Chicago, May 18 1910, held the Chicago Rys. Co. liable for Chic. Union Traction's guaranty of the bonds. V. 90, p. 1362.

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

REPORT of Chicago Consolidated Traction for years ending Aug. 31				
	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	\$2,347,120	\$2,073,053	\$1,951,270	\$1,833,359
Operating expenses	1,347,127	1,827,006	1,607,809	1,314,409
Net earnings	\$309,993	\$246,614	\$283,461	\$519,150
Other income	2,830	82,614	82,452	82,881
Total income	\$402,823	\$328,661	\$365,853	\$602,031

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 1-tonston-elder, 75 to 85-lbs.; gauge, 4 ft. 8 1/2 in. EQUIPMENT.—120 box motors; 126 open motors; 3 box trail; 47 open trail.—V. 90, p. 1613.

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. Proposed Merger.—For proposed merger with other Chicago elevated roads see V. 90, p. 1240.

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 \$1,608,509 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 \$1,000,000 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)		\$5,639,390	
Prof. \$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 B I. American Trust & Sav Bank, Chicago, and Central Trust of Illn, Chic., Trustees.

Deb note (C & O P El RR) Notes payable Dec 31 1909. 1904 2 359,000 See text. 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 travel outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT.—For years ending June 30 for Railroad Co.

	1909.	1908.	1907.	1906.
Passenger earnings	\$786,600	\$869,867	\$863,637	
Other earnings	58,853	19,376	23,140	
Total earnings	\$825,453	\$889,892	\$886,773	
Operating expenses	\$179,010	\$37,259	\$27,180	\$95,539
Net earnings	\$308,443	\$332,633	\$362,063	\$381,244

	1909.	1908.	1907.	1906.
Other Income		\$232	\$5,326	\$3,772
Total Income	\$308,443	\$332,865	\$365,389	\$385,016
Fixed charges	450,755	438,054	429,334	425,072

Balance def. \$142,292 def. \$105,189 def. \$63,945 def. \$40,055

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Kenneth K. McLaren, Sec. and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg.; Chicago.—V. 84, p. 218, 569, 996; V. 86, p. 337.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road. Proposed Elevated Merger.—For proposed merger with other elevated roads, see V. 90, p. 1240.

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

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Maturity, &c.
Common, \$7,500,000		\$7,464,100	
Prof. 5% non-c. \$9,000,000	Q-M	8,707,900	use 1910, 3/4
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.		
Co. gold bonds (\$1,000)	1906 5 g A-O	250,000	See text

Int. at Merch. Loan & Tr. Co., Chic., Trustee. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtg. 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 Apr. 1 1910, inclusive. They are secured by a deposit of first mtg. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

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

	1909.	1908.	1907.	1906.
Passengers carried	52,519,609	51,587,667	54,280,888	49,771,812
Passenger earnings	\$2,693,239	\$2,643,635	\$2,778,597	\$2,545,136
Miscellaneous	123,200	103,205	99,991	92,760
Gross earnings	\$2,816,439	\$2,746,840	\$2,878,588	\$2,637,902
Operating expenses	1,418,076	1,410,801	1,443,499	1,290,359
Net earnings	\$1,400,354	\$1,336,039	\$1,435,089	\$1,347,543
Other income	11,160	10,126	8,820	16,665
Total	\$1,411,514	\$1,346,165	\$1,443,909	\$1,364,208
Deduct				
Rentals	\$299,674	\$294,995	\$299,044	\$276,561
Taxes, &c.	180,893	197,736	176,390	158,128
Interest	582,029	592,019	574,690	556,449
Balance	sur. \$448,918	sur. \$261,415	sur. \$391,785	sur. \$379,270

DIVIDENDS.—First dividend on pref. stock, 2 1/2% Feb. 28 1906 (out of earnings for year ending Feb. 28 1906); then 2% Aug. 31 1906; 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, 3/4%; June 29, 3/4%; Sept. 30, 3/4%; none to March 1910 when 3/4% (quar.) was paid; June, 3/4%.

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 30.5 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. Hudd; 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. Proposed Merger of Chicago Elevated Lines.—Negotiations were resumed in 1910 looking to the merger of the four elevated roads. See V. 90, p. 1240

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049. In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5% bonds and for extensions, &c.

An additional \$3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to \$25,000,000 to provide for convertible feature of new bonds. See V. 83 p. 436.

STOCK AND BONDS—			
Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000		\$5,000,000	
Prof. 5% n.c. \$25,000,000	Q-T 18	5,000,000	Apr 18, 1910, 1 1/2%
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 mtg., present issue is \$18,850,000, of which \$350,000 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, Chas. C. Keep and James J. 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.

Year.	Gross.	Net.	Charges.	Surplus.
1909	\$2,540,884	\$1,545,065	\$1,189,288	\$355,777
1908	2,463,188	1,498,070	1,147,183	350,887
1907	2,100,316	1,356,012	1,008,434	347,578
1906	1,948,727	1,243,154	962,656	280,498

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

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, and .92 mile double-track, making 23.92 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.59 miles of double track to Ravenswood was put in operation in May 1907. Total track, 31.10 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907 this company's service was extended May 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., V. W. 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; V. 90, p. 1171, 1240.

(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, (51,000) gold, 5 g A-O \$4,482,000 Oct 1 1945
Interest at Chase Nat. Bank, N. Y., and Ill. Tr. & 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 (60-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.—("A ley Elevated")—An electric elevated road.
Proposed Elevated Merger.—See V. 90, p. 1240.

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, \$10,325,800. Q-M \$10,231,400 June 30 1910. 1/2 1st mtge, \$8,000,000, g 1904 4 1/2 g J-J 8,000,000 Dec 31 1924 (\$1,000). Int. at U.S. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Are subject to call at 105 and interest.
Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3 1/2%. In 1902 to 1907, inclusive, 4% yearly. In 1908, March, 1/2%; none until June 1910, when 1/2% was paid.

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

1909.	1908.	1909.	1908.
Gross receipts \$2,234,973	\$2,241,690	Surplus	\$257,938
Net, aft. taxes	711,018	Dividends	76,722
Interest	\$453,080	Bal. for year.	257,938
			137,282

* 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 trolly cars. The extension to Englewood and the Lake Ave. extension are now both being operated. On 15.07 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426.

(1) Chicago Junction RR.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch 1 1945 1st mtge, \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch 1 1945 (\$1,000), guar p & l. e* First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Union Stock Yards Co. See V. 82, p. 658.

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

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

SUBURBAN RAILROAD.—A trolley road.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,250,000. \$1,250,000 1st mtge, \$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 20.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates 1/4 of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except O. & S.W. tracks along West 16th and 10th 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 \$1,000,000. \$1,000,000 Series "A" 1st mtge, gold, 1896 5 g M-N 453,000 Nov 1 1936 gu p & l by Met W S El. G. Sherman, V.-P., Gen. Tr. Co., N. Y., 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,250,000 (\$100) 9279,500 Pt. 5% cum. \$1,250,000 (\$100) 925,500 1st mtge, \$600,000, gold, 1905 5 g J-J 600,000 Jan. 1 1912

Second mtge notes \$250,000. Int. at Union Sav. Bk. & Tr. Co., Cincinnati. Int. at Union Sav. Bk. & Tr. Co., Cincinnati.
Bonds.—The denomination of the first mortgage bonds are respectively: 6 \$5,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2 1/2 years. V. 89, p. 102, 720. Second mtg. notes may be called at any time.

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

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan Reldel Jr.—V. 176, 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 (\$100) \$1,500,000 1st mtge., \$1,000,000 gold 1902 5 g J-J 1,000,000 Jan. 1 1932 (\$1,000). 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, \$326.

ROAD.—Operates 4 1/2 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, \$185,000 (\$100) \$185,000 1st mortgage, \$100,000, g 1905 5 g A-O 100,000 Oct. 1 1935 (\$1,000) not callable. Int. at Union Sav. Bk. & Tr., Cincinnati, Trust.

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

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

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.

—A trolley road.
ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan. 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 Pref. 6% cum., \$250,000 Q-J 58,900 July, '06, 1 1/2 1st mortgage, \$750,000 1899 5 g J-J 750,000 July 1 1919 (\$1,000) gold. Int. at Union 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, \$128,376; net, \$47,135; fixed charges, \$57,955; deficit, \$10,818.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p. 2011, 3383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com., \$1,000,000 (\$100) \$1,000,000 Pref., \$650,000, 3% cum. 649,425 No div. yet 1st mortgage, \$500,000, g 1905 5 g J-J 377,500 July 1 1925 (\$500). Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 254.
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. Nevil 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 \$1,000,000 pref. stock, of which \$500,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) \$2,500,000 Pref., \$1,000,000 (\$100), 5% 1,000,000 1st mortgage, \$1,650,000, 1908 5 J-J 1,235,000 1928 gold. Int. at Cincinnati Trust Co., Trustee.

EARNINGS.—For calendar year 1909, gross, \$504,641. In 1908, gross, \$299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co., 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.

This is one of the properties controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the com. and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK.—Common, \$10,000,000 (\$100) \$7,500,000 Nov '09, 1 1/2% Pref., \$10,000,000 5% cum. Q-F 8,500,000 May '10, 1 1/2%
Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1 1/2%—was paid Aug. 1 1905. 1 1/2% has been paid quarterly since to and including May 1910. On com. 1st div.—1%—paid Nov. 1 1909.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeler.—V. 89, p. 1142.

(1) The Cincinnati Traction Co.

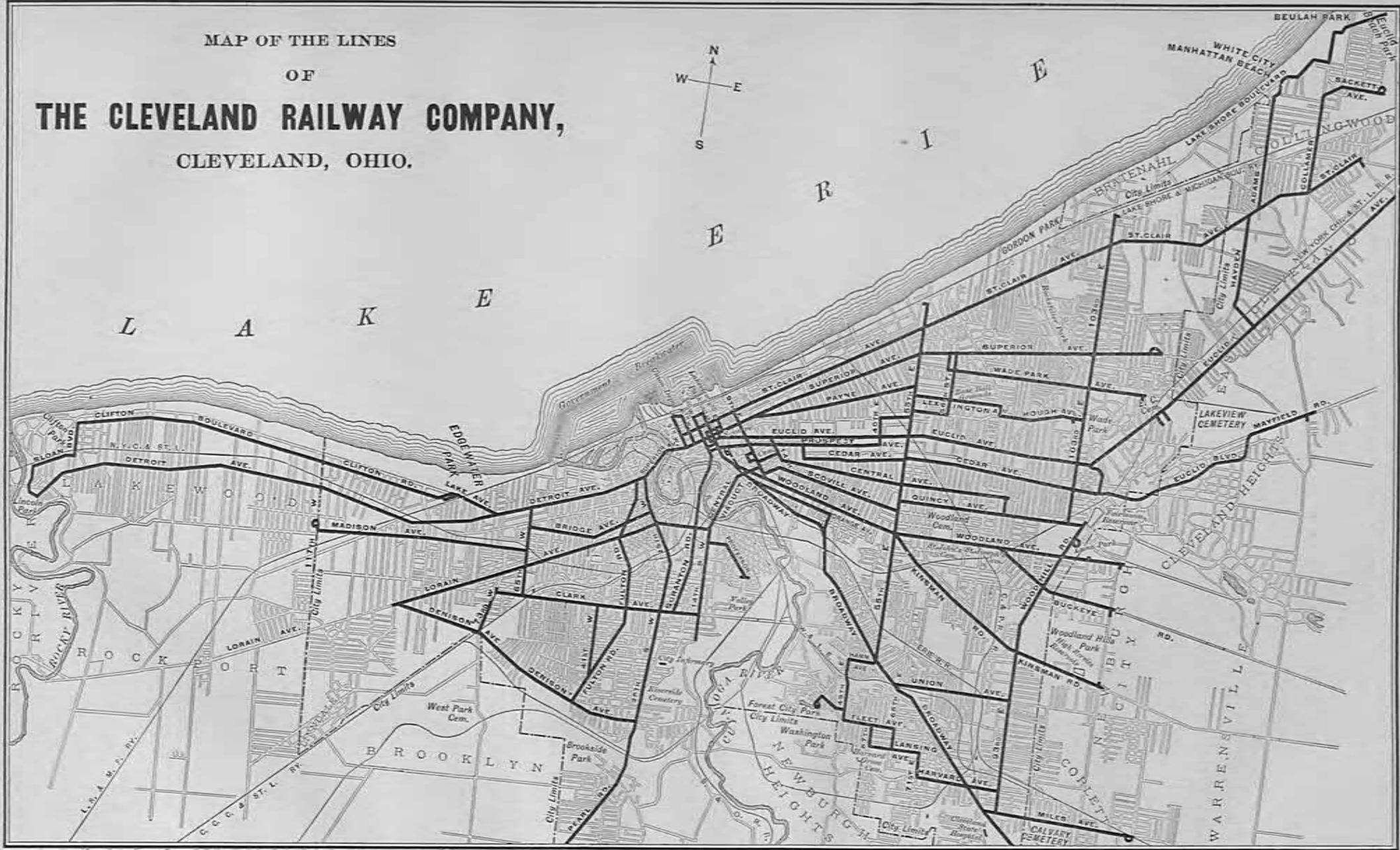
ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

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

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemeler; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Engr., Thos. Elliott; Purch. Agt., C. Buckmyer.

MAP OF THE LINES
 OF
THE CLEVELAND RAILWAY COMPANY,
 CLEVELAND, OHIO.



(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/4% for the second, 5 1/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 655), 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.

STOCK AND BONDS.—Date. 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, 5.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 1903 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/4%; Oct. 1904, 1 1/4%. 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 July 10, 1/4% Stock preferred \$1,100,000 Q-J 1,100,000 July 10, 1/4%

(100) 5% cumulative. Dividends 5% per annum is being paid on the preferred stock. The first dividend on the common of 1/4% was paid Jan. 1 1904 and 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/2%; in 1910, Jan., 2 1/2% April, 3 1/2%; July, 3 1/2%.

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 1/4 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.

CLEVELAND RAILWAY CO.—(See map on page 29.)

Company Res. Possession.—The receivers of the Municipal Traction Co. having discharged the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the Municipal Traction Co. was canceled of record.

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 Taylor. The ordinance grants franchises to operate an existing road to May 1 1934, subject to the right of the city to purchase the property at any time at 110% of capital value as fixed in accordance with the terms of the ordinance, or on and after Jan. 1 1918 to designate a purchaser or licensee in place of the company on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance. V. 90, p. 16, 502

Valuation.—Judge Taylor placed the value of the physical property at \$17,511,306 and the franchise value at \$3,015,844; total, \$21,527,150; 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 original stock value, \$550, making the "residue of capital value" \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—The initial fare is to be 3 cents, with 1 cent extra for transfers without rebate, this rate to be tried for 8 months to see if it will yield 6% on valuation. East Cleveland fare to be same as city fare. 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 reserved 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 new stock \$17,500,000 was reserved, \$8,225,000 to provide for floating debt, 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, reserved for extensions and improvements.

On March 10 1910 stockholders were offered the right until April 10 1910 to subscribe for 10% of new stock at par, payable 25% each on or before May 1, July 1, Sept. 1 and Nov. 1 1910, or optionally in full at any time before Nov. 1. V. 90, p. 771.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) Q-J \$14,675,600 July 10, 1/4% Cleve Elec Ry. 1st cons mtg 1893 5 g M-S 6,000,000 Mch 1 1913 (\$1,000) gold, not red. e&r Int. at Central Trust Co., N. Y., Trustee. Cleveland Ry \$5,179,000 (\$1) 1909 5 J-J 3,151,000 Jan 1 1912 000, 55,000 & \$10,000-e&r Interest in New York City.

Bonds.—Bonds of 1909 are subject to call at par and interest on and after March 1 1910 on 60 days' notice. Remaining \$28,000 not issued will be canceled. Citizens' Savings & Trust Co., Cleveland, and Allen B. Forbes, New York, trustees. V. 89, p. 41; V. 90, p. 626. They are secured by deposit of \$2,026,000 Cleve. City Cable Ry. bonds, which matured July 1 1909, and \$1,000,000 East Cleveland RR. bonds, which matured March 1 1910 (both of which issues were taken up by the new issue), and also by general lien on the entire property of the Cleveland Ry.

EARNINGS.—For year ended Jan. 31 1910, gross, \$6,488,550; net after taxes, \$2,377,164; interest, \$407,550; surplus, \$1,969,614.

Dividends.—First div. 1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910; July, 1 1/4%.

ROAD.—Consists of about 250 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails. About 40 miles of track are to be re-constructed with 103-lb. rails.

OFFICERS.—Pres. & Gen. Mgr., J. J. Stanley; Sec. & Treas., H. J. Davies; V. P. C. F. Emery. V. 86, p. 502, 1042, 1099, 1223, 1446; V. 87, p. 326, 677; V. 88, p. 939, 1089, 1300; V. 89, p. 374, 1360; V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626.

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 998,000 April 1 1927 \$10,000 gold (\$1,000) e&r Int. at Cleveland Tr. Co., Cleve., Trustee.

Cleveland & Elyria first mortgage on 18 miles (\$500) interest at Citizens' Savings & Trust Co., Cleveland, Trustee. 1895 6 M-N 200,000 May 1 1915

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

Subject to call Aug 1 1907 Cleve Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each) interest at Cleveland Trust Co., Trustee. 1899 5 g M-S 127,000 Mch. 1 1919

Subject to call Mch 1 1909 Cleveland Elyria & Western 1900 5 g F-A 1,073,000 Aug. 1 1920

first mortgage \$1,500,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or at (\$1,000) gold—c&r Int. at National Bank of Commerce in N. Y. May be called after 10 years at 100.

Elyria Grafton & Southern 1902 5 g J-J 100,000 Jan. 1 1922 Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold—c&r) Trustee, and Trust Co. of America, N. Y., Can be called at par on Jan. 1 1912.

Norwalk Gas & Electric first mortgage \$110,000 (\$500) g Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y. Subject to call April 1 1910

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

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

Ohio Central Traction consolidated mortgage \$400,000 Int. at Cleve. Tr. Co., Cleveland, Trustee, or (\$500) gold—c&r Int. at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,492,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and interest. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 5s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction consol. bonds may be called upon 30 days' notice at 105 and int.; \$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 208 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Auherst, Lorain, Creton, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bucyrus, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secaucum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Atkins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 81, p. 358, 449, 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913.

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

In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$650,000 (\$100) 650,000 Pref., \$350,000 (\$100) 6% cum 350,000 1907, 6% Citizens' first mort. (\$400,000) 1901 5 200,000 April 1 1923 000 (\$500) Int. at Cleveland Tr. Co., Cleveland, Tr.

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

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cleveland and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For calendar year 1907, gross, \$202,798; net, after taxes, \$84,794; interest on bonds and 6% on pref. stock, \$68,100; surplus, \$16,694.

ROAD.—Owns and operates 9 miles of track in Mansfield and an 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 31.)

ORGANIZATION, &c.—Incorporated in Ohio on April 23 1895. Road completed in July 1908. Franchises expire in 1920, 1925, 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) \$2,000,000 First mortgage \$500,000 gold 1896 5 g A-O 500,000 April 1 1916 (\$1,000 each)—c&r Int. at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.

Consolidated mortgage \$2,000,000 (\$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) e&r 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.

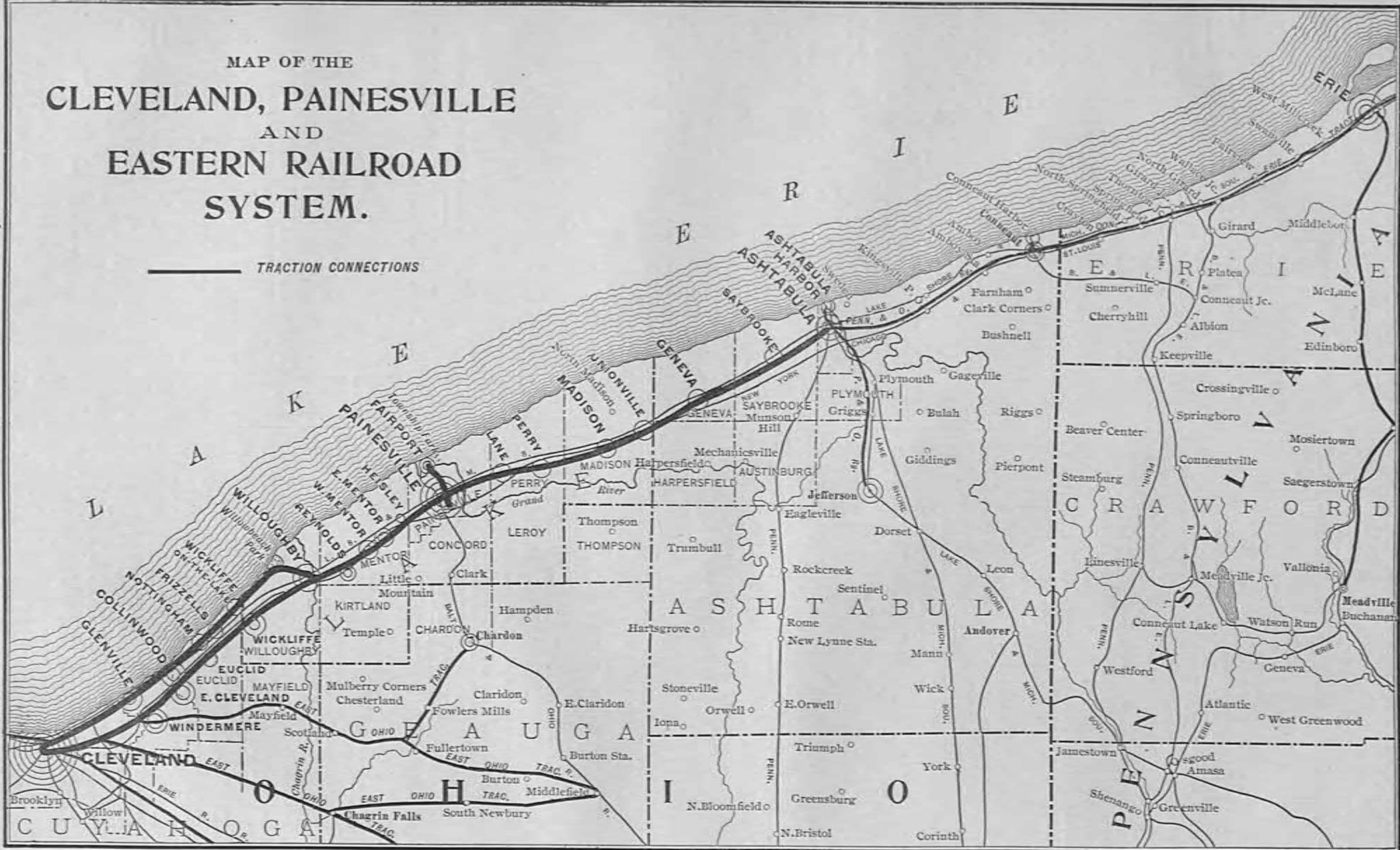
REPORT.—For years ending Dec. 31. 1908. 1907. 1906. 1905. Gross earnings \$321,173 \$305,745 \$296,318 \$271,100 \$245,089 Expenses and taxes 163,909 168,494 157,197 143,903 141,270

Net \$157,264 \$137,251 \$139,121 \$127,197 \$103,819 Fixed charges *101,283 *96,736 86,552 83,939 80,830

Surplus \$55,981 \$40,515 \$52,569 \$43,168 \$22,989 * In 1908 and 1909 taxes are included with interest charges.

MAP OF THE CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

———— TRACTION CONNECTIONS



OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock; Willoughby, Ohio.—V. 86, p. 335, 1525, 1529; V. 88, p. 374, 1313, 1615; V. 90, p. 621.

(1) Cleveland Painesville & Ashtabula RR. A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock and \$1,000,000 first mortgage.

Bonds.—\$51,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Table with columns: Years, Gross, Net, Fixed Charges, Balance. Shows financial data for 1909, 1908, and 1907.

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings on June 25 1907 as a whole and in parcels. The sale as a whole was not effected; only one division, the Chagrin Falls & Garrettsville, was sold. The latter was bid in in the interests of the bondholders. The remaining two divisions were left to be offered for sale a second time. V. 85, p. 40. On Feb. 5 1910 committee representing 1st and 2d mtge. bonds of Cleveland & Chagrin Falls Elec. Ry. bought in that division and incorporated a new company. V. 88, p. 504; V. 90, p. 167, 771.

A bondholders' committee, Alonzo M. Snyder, Sec., representing Cleve. & Eastern 1st mtge. bonds, has formed a plan to organize a new company (Cleveland & Eastern Traction), with \$600,000 common and \$500,000 pref and a \$1,000,000 mtge. to take over the Cleve. & Eastern division, which was sold (V. 90, p. 1613) on June 10 1910. See V. 89, p. 1541, 1596.

ROAD.—Comprises 39 miles of track from Cleveland to Chardon, Burton and Middlefield, O.—V. 84, p. 1488; V. 85, p. 40; V. 88, p. 504, 685; V. 89, p. 1541, 1596; V. 90, p. 167, 447, 1238, 1613.

CLEVELAND & CHAGRIN FALLS RY.

ORGANIZATION.—Incorporated in Ohio on Feb. 18 1910 with \$10,000 (nominal) stock (since increased to \$200,000), to take over the Cleve. & Chagrin Falls Elec. Ry. (the Cleveland and Chagrin Div. of the Eastern Ohio Trac.), sold Feb. 5 1910. It is planned to issue \$300,000 stock and \$300,000 bonds, the old 1st mtge. being exchanged for new bonds at par and 2d mtge. being exchanged for stock. It is understood that new company will be merged with the old Garrettsville division and probably with the rest of the Eastern Ohio System. It is planned to ultimately extend system to Youngstown. V. 88, p. 685; V. 90, p. 447.

ROAD.—Operates 40 miles from Cleveland to Hiram and Garrettsville via Chagrin Falls. V. 90, p. 771.

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 Rys., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Postoria and several other roads. V. 85, p. 1646.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. Operation not yet completed, but up to May 31 1910 90% of the old shares had assented to exchange. V. 90, p. 1170, 1296.

STOCK AND BONDS.—Table with columns: Common, Date, Interest, Outstanding, Maturity. Includes entries for \$4,500,000 common stock and \$4,000,000 1st mtge.

General mtge. \$7,000,000 (1903 5% F-A 2,255,000 Feb 1 1933)

Lorain & Cleveland 1st, g (1897 5% J-J 750,000 July 1 1927)

T F & N 1st mtg. \$1,500,000 (1900 5% J-J 1,500,000 Jan 1 1920)

g & n (\$500, \$1,000) (1900) Int. at Union Trust Co., Detroit, Trustee.

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. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 per ann. is payable. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

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

Table with columns: 1909, 1908, 1907, 1906. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Interest, Surplus, and Other income.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 29 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars. Total, 114.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371, V. 89, p. 721; V. 90, p. 110, 363, 372, 698, 1170, 1296.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which franchises run until 1919.

STOCK AND BONDS Par. Date. Interest. Outstanding. Maturity. Includes entries for \$2,000,000 stock and \$1,000,000 Lor. St. Ry. 1st M.

Interest Guardian Tr. Co., Cleveland, Trustee.

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. Lake Shore Electric Ry. owns entire stock. Private right of way 80 feet wide.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$2,000,000 stock and \$2,000,000 1st mortgage.

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

ROAD.—Operates a line from Sandusky to Fremont, 20 miles.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line franchises perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) authorized and outstanding 5% 1st mtge. bonds (cash), dated 1908, due March 31 1928, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. Gross earnings for 1909, \$137,500; net, \$67,000; in 1908, gross, \$128,000.

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

COFFEYVILLE, KAN.

THE UNION TRACTION CO. ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 1st mtge. and \$1,000,000 sinking fund.

Bonds.—\$350,000 remaining bonds are reserved for extensions at 80% of cost of construction. Redeemable annually by lot at 105 and int. beginning Jan. 1 1912, through sinking fund. S. f. of 10% of net earning annually begins in 1911. Int. payable at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1909, gross, \$135,748; net (after taxes), \$78,183; Interest, \$26,554; surplus, \$51,629.

ROAD.—Operates 39 miles of road, of which 6 miles in Coffeyville, 2 miles in Independence and 31 miles of Interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Extension from Cherryvale to Parsons, 18 miles, and 6 miles city line in Independence and Coffeyville is under construction.

OFFICERS.—Pres., D. H. Siggins, Coffeyville; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 88, p. 1003; V. 90, p. 1172.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY. ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. and \$1,000,000 bonds (\$1,000), 5 M.-S., due Sept. 1932, Central Trust Company, N. Y., trustee. Other information refused—"Is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

STOCK AND BONDS Miles. Date. Interest. Outstanding. Maturity. Includes entries for \$500,000 stock and \$1,000,000 1st mtge.

Consolidated mortgage limited to \$300,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for first mortgage.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

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

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

STOCK AND BONDS.—Table with columns: Com., Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 stock and \$1,000,000 pref.

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.

COLUMBUS, GA.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,500,000 (\$100)			\$1,500,000	
Prof., 6% non-cum., \$500,000 (\$100)		J-J	272,000	July 10, 1913
1st coll. M., \$1,500,000 gold (\$1,000)	1903	5 g A-O	757,000	Apr. 1 1933
Col. RR. 1st mortgage, \$450,000, g. (\$1,000)	1898	5 A-O	423,000	Oct. 1 1937
Col. RR. 2d mortgage, 1st pref., inc., gold, non-cum., \$250,000	1903	6 A-O	250,000	Oct. 1 1937
G. L. Co. of Col mtg.	1891	6 J-D	15,000	June 1 1911

Stock and Bonds.—\$22,000 of the \$272,000 pref. stock outstanding is held in trust for benefit of company. Of the \$450,000 Columbus RR. 1st mtg. bonds, \$27,000 are reserved to retire underlying 6% bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Elec. Co. are subject to call on or after April 1 1908, as a whole, at 105 and int. \$80,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1906.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since and including July 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, \$185,888; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,500,000	
Prof., \$1,500,000, \$100, 6% non-cum, red at 105			350,000	
1st mtg., \$4,000,000, gold, guar.	1906	5 g A-O	1,375,000	Apr. 1 1936
Gold notes, \$250,000, guar., principal and interest, by Columbus Electric Co.	1906	5 g A-O	250,000	Apr. 1 1911

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. Bonds subject to call as a whole (or in part for sinking fund) at 110 and interest on any int. day. Notes are callable at par and int. on any int day. Both bonds and notes are guar., p. & i., and s.f. by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 9,000 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 749.

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 \$500,000 to \$750,000. V. 86, p. 288, 796.

Strike.—A strike which tied up every car line in Columbus for about a week was settled on May 5 1910 on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V. 90, p. 1238.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, \$5,000,000			\$5,000,000	
		Quar.	[20% paid in.]	July '10, 1/4 %

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, \$2,300,740; 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 15 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 1/2% Oct. 1907. In 1908, 2%; in 1909, 2 1/4%. In 1910, Jan., 1/4%; April, 1/4%; July, 1/4%.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track, 5.3 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. 87, p. 740, 1478; V. 88, p. 1436, 1489; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238.

COLUMBUS RAILWAY CO.

Stockholders in Feb. 1910 were offered remaining \$500,000 common at par. V. 90, p. 502, 559.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, common, \$3,500,000 (\$100)			\$3,548,300	June 1 1910
Stock, preferred \$3,500,000 (\$100), 5% cum guar.			3,500,000	May 2 1910
Col St Ry 1st, \$3,000,000, gold	1892	5 g J-J	3,000,000	July 1 1932
Crosstown 1st mtg., gold, guar. p. & i. & int.	1893	5 g J-D	572,000	June 1 1933
Col Ry 1st consol mtg., \$7,000,000 (\$1,000), gold, 6% Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000	Oct 1 1939

Bonds.—The Crosstown Street Ry. 1st mtg. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.

Of the \$7,000,000 mtg. 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 mtg. bonds and \$300,000 to take up unsecured 4% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements.

Franchise.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$750,000		5 Q-M	\$685,800	June 10, 1 1/4 %
Prof 6% cum (\$100) \$750,000		6 Q-J	742,900	Apr 10, 1 1/2 %
Col Elec 1st mtg., gold, guar.		6 g M-N	450,000	Nov 1 1922
Col Ed Pl 1st mtg., gold, guar.		5 g A-O	300,000	Apr 1 1920

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Traction Co.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on Dec. 25 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/4% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/4% quarterly thereafter. The Col. Ry. & Light Co. owns \$250,000 of the pref. stock, leaving \$250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be sold for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000			\$500,000	See text.
Preferred, \$500,000			323,400	See text.
Cent Mar 1st mtg., \$500,000, gold (\$1,000)	1902	5 g J-J	500,000	Jan 1 1922

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—Consists of 16 miles of track, all in city of Columbus.—V. 84, p. 51, 358.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 847.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)			\$210,500	See text
Gen mtg., \$1,250,000 (\$100)			516,300	See text
Gen mtg., \$1,000,000 (\$500) and \$1,000,000 gold	1908	6 F-A	655,600	Feb 1 1924

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtg. 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. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El. Ry. & Light Co.

In 1910 created a 1st & ref. mtg. (see below), \$3,657,000, of which was used to retire \$2,250,000 1st mtg. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its \$1,250,000 outstanding bonds. V. 90, p. 850.

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.

STOCK AND BONDS—	Date.	Rate %.	Outstanding.	Dividends.
Common, \$12,500,000			\$8,000,000	
Preferred, \$12,500,000			8,000,000	
1st & ref. mtg., \$15,000,000, gold (\$1,000)	1910	5 g J-J	3,657,000	Jan 1 1930

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and \$7,550,000 for additions, betterments, &c.; \$543,000 are in treasury. Entire issue is subject to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund.

EARNINGS.—For cal. year 1909, gross from railway, \$2,737,876; light and power, \$203,127; misc., \$22,243; total gross, \$3,263,246. In 1908, gross from railway, \$2,423,885; light and power, \$191,398; misc., \$28,321; total gross, \$2,643,604.

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; V. 90, p. 698, 850.

(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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$11,000,000 (\$100)			\$11,000,000	
Preferred, \$1,000,000 (\$100)			1,000,000	See text.
Gen and ref mtg., \$12,000,000, gold (\$1,000)	1906	5 g M-N	5,783,000	May 1 1926
Col Lon & Spg 1st mtg., \$1,000,000, gold (\$1,000)	1900	5 g A-O	500,000	Oct 1 1920
500,000, gold (\$1,000)				
Day Spz & Urb 1st mtg., \$750,000, gold (\$1,000)	1898	5 g M-N	750,000	Nov 1 1923

Bonds.—Of the \$12,000,000 gen. and ref. mtg. 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 1/4 times int. charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and int. \$4,900,000 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 Deane, 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, 153, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

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

STOCK AND BONDS.—Date Interest Outstanding Maturity. Stock, \$900,000 (\$100) ----- Q-J \$917,500 See text Do pref. \$850,000 5% ----- Q-J 850,000 See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/4 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, 370.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dieke; 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 1908 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 5% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS.—Date Interest Outstanding Maturity. Common, \$5,750,000 (\$100) ----- \$5,750,000 Pref. 6% cum, \$500,000 (\$100) ----- 6 Q-J 500,000 Apr 10 1 1/2% 1st mtge, \$2,000,000, gold (\$1,000) ----- 1904 5 g M-S 1,250,000 Mch 1 1924 Gen & ref mtge, gold, \$6,----- 1906 5 g M-N 747,000 May 1 1926 250,000 (\$1,000) ----- c* Int. at Girard Trust Co., Phila., Trustee O B L & N 1st mtge, \$1,500,----- 1901 5 g M-N 1,243,000 Nov 1 1921 000, gold (\$1,000) ----- c* Int. at Knickerbocker Tr. Co., N. Y., Trus. Zanesville Ry. Lt. & Pow 1st ----- 1902 5 g A-O 15 760,000 Oct 15 1912 cons mtg, \$1,000,000, Int. at Cent. T. & 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,----- 1899 4 g P-A 250,000 Jan 1 1919 000, gold, subject to call; Interest at International Trust Co., Boston, after 1903. \$1,000 each. ----- c Int. at International Trust Co., Boston, Trustee. Zanesville Elec Lt Co coupon ----- 1901 5% 14,000 See text

Bonds.—Of the \$6,250,000 new bonds, \$3,507,000 are reserved to retire prior liens and \$1,995,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the \$750,000 1st mtge. bonds issued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature \$3,500 annually on Nov. 1.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., W. H. MacAllister; V.-P., Walter A. Draper; Sec. and Treas., F. A. Healy.—V. 83, p. 36, 213, 625; V. 86, p. 1589; V. 87, p. 37.

(2) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. in Mch. 1910. 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. 1109. 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 135,000 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 35,000 June 1 1917 1st M \$85,000 (\$1,000) ----- c* Int. at Cleve. Trust Co., Cleve., Trustee. Lima Elec Ry & Lt gold 1st ----- 1900 5 g J-J 260,000 July 1 1916 con mtge \$500,000 (\$500) ----- c* Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., 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 ----- 1905 5 g M-S 465,000 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. 70.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(3) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed 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 o (\$100) ----- 1905 5 g J-J 1,400,000 July 1 1930 1st mortgage \$2,000,000 gold 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, Convoy, Van Wert, Middleport, Delphos and Elda to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Wab. Val. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

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

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

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

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the \$1,500,000 bonds, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$12,500 per year

with each \$100,000 of increase in gross earnings, until the amount to be paid is \$200,000; also \$2,000 per annum for organization and office expenses.

STOCK AND BONDS.—Date Interest Outstanding Maturity. Common, \$5,000,000 (\$100) ----- J-J \$5,000,000 See text. Pref., \$250,000, 5% cum ----- J-J 250,000 See text. Cln. Day. & Tol. 1st cons. ----- 1902 5 g J-J 2,700,000 July 1 1922 M. \$5,000,000 g. (\$1,000) c* Int. at Cleveland Trust Co., Trustee.

Southern Ohio Trac. 1st cons. \$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. Cln. & Ham. Elec. 1st g. (\$500) 1898 6 g J&J 400,000 Apr. 1 1918 \$300,000, 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. Transit 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* Interest at Cincinnati Trust Co., Trustee.

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

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cln. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

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

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

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way.—V. 81, p. 154.

COLUMBIA DELAWARE & MARION RY.—A holding company.

Receivership.—On Sept. 27 1909 Gen. Mgr. Geo. Whysall was removed as co-receiver and E.H. 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 trustee. See V. 89, p. 328, 592, 634. Int. on 1st ref. bonds due Feb. 1 1916 is in default but will be paid by Aug. 1 1910. Receiver was authorized to borrow \$7,000 to pay int. due Sept. 1 1909 on Col. Nor. Ry. Power & Equip. bonds. Coupons due May 1 1910 on Col. Del. & Marion Elec. R.R. bonds will be paid on or before Nov. 1 1910.

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

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry., Light & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS.—Date Interest Outstanding Maturity. Common, \$2,100,000 (\$100) ----- \$2,100,000 Pref. "A" 6% cum, \$300,000 ----- "B" 1-6% cum \$400,000 ----- 1st ref mtge, \$2,300,000, ----- 1904 5 g F-A 915,000 Aug. 1 1944 gold (\$500 & \$1,000) ----- c* Int. at Mercantile Tr. Co., N. Y., Trustee.

Sinking fund.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284) and dividends on bonds 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. Int. due May 1 1910 not paid but will be before default period, Nov. 1 '10.

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 4 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., J. R. Harrigan. Office, 119 W. Gay St., 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 electricity 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. March 1910 interest was paid.

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

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

(3) Marion Railway Light & Power Co. ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Interest has been paid promptly.

BONDS.—Date Interest Outstanding Maturity. 1st mtge., gold (\$1,000) ----- 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.—6 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.

COLUMBIA MARION & BUCYRUS RAILROAD 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. Guaranteed, prin. and int. by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

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

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

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

STOCK AND BONDS.—Date Interest Outstanding Maturity. St. c \$200,000 ----- \$200,000 1st mortgage \$200,000 gold ----- 1916 5 g A-O 200,000 ----- (\$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. Holzberg; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—In Feb. 1910 Geo. Whysall was appointed receiver. 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 1906 5 g A-O 250,000 1906 First mortgage \$250,000 gold 1906 5 g A-O 250,000 1906 (\$500) Interest at Cincinnati Trust Co., Trustee. Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

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 1905 5 g J-J See text Jan. 1 1925 1st mtge. \$400,000 gold 1905 5 g J-J Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York. (\$500 and \$1,000) 200,000

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$1,800,000 (\$100) \$1,800,000 1st pref. \$200,000 5% cum. Q-J 300,000 Apr 10 1914 Pref. \$1,600,000 5% cum. Q-J 1,200,000 Apr 10 1914 (\$100) 1st mtge. \$4,000,000 gold 1908 5 M-S 1,600,000 Sept 1 1923 (\$1,000) Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The remaining \$2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 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%; April, 1 1/4%.

EARNINGS.—For 12 months ending June 30 1909, gross, \$383,954; 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. Courtwright; Sec. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1153, 1440; V. 87, p. 481, 615, 679.

CONCORD, N. H.

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

CONNEAUT, OHIO.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 \$300,000 1909 5 J-J 300,000 July 1 1929 First mortgage \$800,000 gold 1909 5 J-J 500,000 July 1 1929 (\$250 and \$500) Int. at Fidelity Trust Co., Phila., Trustee. Income bonds \$500,000 (\$250) 1909 5 July 300,000 Jan 1 1916 and \$500 Int. at Fidelity Trust Co., Phila., Trustee. 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 months ending Dec. 31 1909, gross, \$53,388; net, \$23,315; charges, \$18,545; surplus, \$4,770.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 8 passenger 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.; General office, Girard, Pa.

CORNING, N. Y.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 (\$100) 1895 5 J-J 100,000 Jan 1 1916 1st mortgage, \$100,000 1895 5 J-J 100,000 Jan 1 1916 Interest at Beacon Trust Co., Boston.

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. Greathurst, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., E. 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 out-standing indebtedness and for extensions and equip. Up to May 31 1910 no bonds issued.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Sck., common, \$320,000 (\$100) 1901 4 g A-O \$320,000 April 1 1920 First mortgage, \$180,000 County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. (\$500) gold. c* Interest at company's office. No sinking fd. Can be called on 6 months' notice. New mortgage, \$500,000, g 1905 5 g F-A 320,000 Aug 1 1935 (\$500 and \$1,000) e* Interest at Empire Trust Co., N. Y., Trustee. Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1909: Gross: railway, \$75,193; lighting, \$55,200; net: railway, \$20,782; lighting, \$26,595; total net income, \$47,377; charges and taxes, \$33,239; surplus, \$14,138.

OFFICERS.—Pres., J. 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 1/2% 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, 500), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$5,000,000 (\$100) Q-J \$5,000,000 Apr. 15 '10, 1 1/2 Pref. 4 1/2% non-cum, \$5,000,000 (\$100) 4 1/2% Q-J 4,500,000 Apr. 15 '10, 1 1/2

Underlying Bonds.—So Cov & Cin 1st mortgage 1882 6 M-S 250,000 March 1912 (\$1,000) W. A. Goodman, Trustee.

2d consol mtge, \$500,000, g 1892 6 g J-J 150,000 Jan 1 1932 (\$500-\$1,000) Covington Sav. Bk. & Tr. Co., Trustee.

Newp & Day St Ry 1st Mt. 1887 6 F-A 100,000 Aug 1 1917 Cincinnati Newport & Covington—

1st consol mtge, gold, \$3,000,000 1892 5 g J-J \$2,500,000 July 1 1922 000,000 (\$1,000) c* & r Farmers' Loan & Trust Co. of N. Y., Trustee

2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1912 (\$1,000 each) c Farmers' Loan & Trust Co., N. Y. Trustee.

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

Belleuve Water F & G L Co. 6 g J-D 100,000 Dec 1 1912 mtge, \$100,000 (\$1,000) c* Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4 1/2% is being paid. On common stock first dividend of 1/2% was paid July 15 1907 and 1/2% Oct. 15 1907. In 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, Jan., 1%; April, 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, 3566, 1488; V. 85, 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$875,000 (\$50) 1903 J-J 15 225,000 1928 Westernport & Lonaconing 1901 5 g J-D 15 230,000 June 1926 Frost Eckhart & Cumb first mtge \$250,000 g (\$500 & \$1,000) c* Int. at Real Estate Trust Co., Phila., Trust. Lonaconing Mid & Frost first mtge 1901 5 g J-D 15 200,000 June 1926 \$200,000 gold (\$1,000) c* Int. at Real Estate Trust Co., Phila., Trust. Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., C. L. Bretz; Sec. and Treas., D. P. Harzell.—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 10 shares of first pref. stock and 4 shares of common for \$825. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) \$2,870,000 First pref \$2,000,000 6% cum. A-O 1,300,000 Apr '10, 3% 2d pf \$2,000,000 5% n-c (\$100) A-O 2,000,000 Oct '09, 2% 1st collat trust mtge \$4,000, 1902 5 g A-O 2,658,000 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 1915 at 105 and accumulated divs. Sinking fund 1% per annum of outstanding bonds, Jan. 1 1910, \$242,000, were held in sinking fund. Bonds can be called as a whole on any interest date at 105 and interest. \$25,000 of the bonds are in denomination of \$100, rest being \$1,000 each.

Dividends.—On second pref. stock in 1905, 2 1/2%; in 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid. None since.

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 71 lb. 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. 89, p. 41, 224, 778.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas in 1906. Franchises run for 50 years on streets and highways; rest of road built on private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) \$2,000,000 Pref \$1,000,000 6% cum (\$100) 1,000,000 First mtge sinking fund \$3,000, 1907 5 g J-J 2,000,000 Jan. 1 1937 000,000 (\$1,000) c* & r Int. at Old Colony Trust Co., Boston, Trust. 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.-Pres., 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 1888 under the laws of Connecticut. Has a perpetual special charter the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. & C. Stock \$623,000 (par \$25) Semi-ann. \$320,000 Jan '10, 2 1/2% First mtge \$200,000 gold 1894 5 g M-N 200,000 May 1 1914 Consol mtge \$300,000 gold 1906 5 g M-N 100,000 May 1 1914 (\$500 and \$1,000) Int. at American Trust Co., Boston, Trustee. Debenture bonds \$75,000 1908 6 M-S 75,000 Mch 1 1918 (\$1,000 and \$500) C

Bonds.—Of the \$300,000 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 mtge. can be made on property without including these debentures.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1909 incl., 4% annually. In 1910, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., .949 miles; total, 16 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

Table with 6 columns: Year, Gross, Net, Int. & Taxes, Dis., Bal., Sur. Rows for 1908-09, 1907-08, 1906-07, 1905-06, 1904-05.

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec., Treas. & Gen. Mgr., M. H. Griffing, Danbury.—V. 83, p. 36; V. 86, p. 1159.

DANBURY & HARLEM TRACTION CO.—A trolley road.

Receivership.—On June 2 1908 three Philadelphia banks applied for a receiver. Interest on bonds having been defaulted. V. 86, p. 1409. On Jan. 23 1909 road was sold at foreclosure to the bondholders, committee, H. M. Van Court, Chairman, care Central Trust & Savings Co., Philadelphia. V. 88, p. 84. Negotiations are under way for the purchase of the road from the committee.

ROAD.—Has under construction 17 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 8 miles of track has been completed. 70-lb. rails.—V. 86, p. 1409; V. 87, p. 226, 1664; V. 88, p. 294.

DANVILLE, ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 13 1904 and owns all the capital stock of the following companies.

- Bloomington & Normal Ry. & Lt. Co.
Chicago Bloomington & Decatur Ry.
Citizens Railway Co. of Venice.
Danville & Eastern Illinois Ry.
Danville & Northern RR.
Danville Street Railway & Light Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines Electric Co.
Illinois Central Traction Co.
Illinois Western Ry.
Jacksonville Railway & Light Co.

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River to Venice, Ill. Has contract with U. S. Express Co. to transport its business for two years, starting with April 1 1908, on a percentage basis.

Stockholders voted Feb. 6 1909 on increasing the preferred stock from \$4,000,000 to \$5,000,000 and the common from \$7,000,000 to \$8,000,000. On Aug. 26 1909 company filed a certificate increasing its authorized common stock from \$8,000,000 to \$10,000,000 and its preferred from \$5,000,000 to \$6,000,000. V. 89, p. 721.

On Dec. 31 1909 the bonded indebtedness of the properties controlled was \$24,992,500, with \$3,836,000 more bonds on properties under construction.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common \$10,000,000 (\$100) \$7,604,500 Pref 6% cum \$6,000,000 (\$100) Q-J 4,552,600 See text.

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock.

REPORT.—For calendar years:

Table with 5 columns: Year, Gross Earnings, Int. & Taxes, Dis., Total. Rows for 1909, 1908, 1907, 1906.

Table with 5 columns: Item, Amount, Interest, Total. Rows for Total gross earnings, Operating expenses, Taxes, Total oper. expenses.

Net earnings \$2,003,013 \$1,744,497 \$1,650,899 \$1,361,952 Interest, &c., for 1909 amounted to \$1,250,429 and dividends on preferred stock \$259,146, leaving a surplus for that year of \$493,438.

ROAD.—The interurban lines comprise 445.26 miles of track (of which 19.2 miles are leased); city lines comprise 114.93 miles of track; total of all lines, 560.19 miles. Interurban lines have 102 motor passenger, 18 motor express, 47 train and 400 gondola flat and box cars; city lines have 210 motor cars and 149 others. 40 generators, located at 9 different points, have a capacity of 20,650 kilowatts.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal; Gen. Mgr., M. E. Chubbuck, Comp.; E. W. Hendershot.—V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303, 559.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1906 5 g A-O \$1,000,000 May 1 1936 1st and ref mtge, \$2,000,000, 1906 5 g A-O 739,000 May 1 1936 gold (\$1,000) Central Trust Co., Chicago, Trustee. B & N R E & H 1st mtge, 1902 5 g J-D 380,000 June 1 1927 \$800,000 (\$1,000) g, s, f, c Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the \$2,000,000 new bonds, \$600,000 were reserved for prior liens and \$661,000 for extensions. Are guar., p. and l., by Ill. Trac. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Slnk. fd., \$10,000 annually, began June 1908; \$20,000 have been retired.

ROAD.—Operates 17.42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) Citizens Railway Co. of Venice.

Owms 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100) 1906 5 g J-J \$493,000 Jan 1 1911 25 Refunding mortgage \$700,000 1900 5 J-J 700,000 Jan 1 1911 25 gold (\$1,000) Int. at N. W. Harris & Co., N. Y. and Chic. Debenture bonds 369,000

Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$1,000 of old prior lien Danville Gas, Electric Light & Street Ry. 6% and \$17,000 Danville & Northern 5% bonds are still out. Sinking fund of \$6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1; Mortgage trustee is the Illinois Trust & Sav. Bank, Chicago. V. 79, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandescent and 1,165 arc light; also has dynamo for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails, with 28 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

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

Stock \$1,300,000 (\$100) 1899 5 M-N \$1,300,000 May 15 1929 Decatur Gas & Electric Co 1st mortgage, Int. at Merch. L. & Tr. Co., Chic., Trustee. Decatur Gas & Elec Co 2d M 1899 5 M-N 90,000 May 1 1930 \$400,000 (\$300,000 reserved Interest at Merchants' Loan & Trust Co., Chicago, Trustee.

Dec Trac & Elec 1st M \$300, 1900 5 J-J 212,000 Jan. 1 1921 00 (\$500 & \$1,000 each) Int. at Illinois Tr. & Sav. Bk., Chic., Trustee Dec Ry & Lt Co 1st & cons M 1903 5 g J-D 698,000 Dec. 1 1933 \$1,300,000 gold (\$1,000) Int. City Tr. Co., Boston, Tr. & Agency in N. Y.

Dec Ry & Lt Co general mtge, 1,770,000

Bonds.—\$102,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 107 1/2 and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and interest, but there is no sinking fund on these bonds.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1908, gross, \$312,104; net, \$135,656.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails, 23 motor cars and 16 others.—V. 87, p. 1357.

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

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

Stock \$500,000 (\$100) \$100,000 Jack Ry & Lt 1st con mtge, 1906 5 g J-J 430,000 Jan 1 1931 \$1,000,000 gu. g (\$1,000) Central Trust Co., Chicago, Trustee. Jacksonville Gas Light & Coke 5 J-J 175,000 Jan 1 1931 Co 1st mtge Int. at Merchants' Loan & Tr. Co., Chicago. Jacksonville Ry 1st mtge, 375, 1892 6 J-J 34,000 Jan 1 1912 00 (\$1,000) St. Louis-Union Trust Co., Trustee.

Bonds.—Of the \$1,000,000 1st consols, \$209,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville, 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road. Capital stock is all owned by the Illinois Traction Co. See statement of company under Peoria, Ill.

(7) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

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

Stock \$500,000 \$500,000 U & C Ry, G & E M \$250,000 1897 5 g J-D 170,000 June 1 1917 gold sink fund \$8,000 yrl Int. at Illinois Tr. & Sav. Bank, Chic., Trus., June 1 1900 & aft (\$1,000) or at Chase National Bank, New York City. Consolidated mortgage \$500, 1899 5 g J-J 330,000 July 1 1929 00 (\$1,000) gold Int. Portland Tr. Co., Portland, Me., Trust.

Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 8 miles of track in and between Champaign and Urbana. Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry.

ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 8 motor cars, 1 locomotive and 73 trail cars. Stock is all owned by the Illinois Traction Co. Mostly private right of way.

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

Stock \$2,000,000 All owned by Illinois Traction Co. 1st Div. mtge \$2,000,000 1906 5 g A-O \$1,182,000 Oct 1 1936 guar. gold (\$1,000) Central Trust Co., Chicago, Trustee. Bonds.—Are guar., p. and l., by Ill. Trac. Co. They are subject to call on any interest date on 30 days' notice at 105.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(9) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 23 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

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

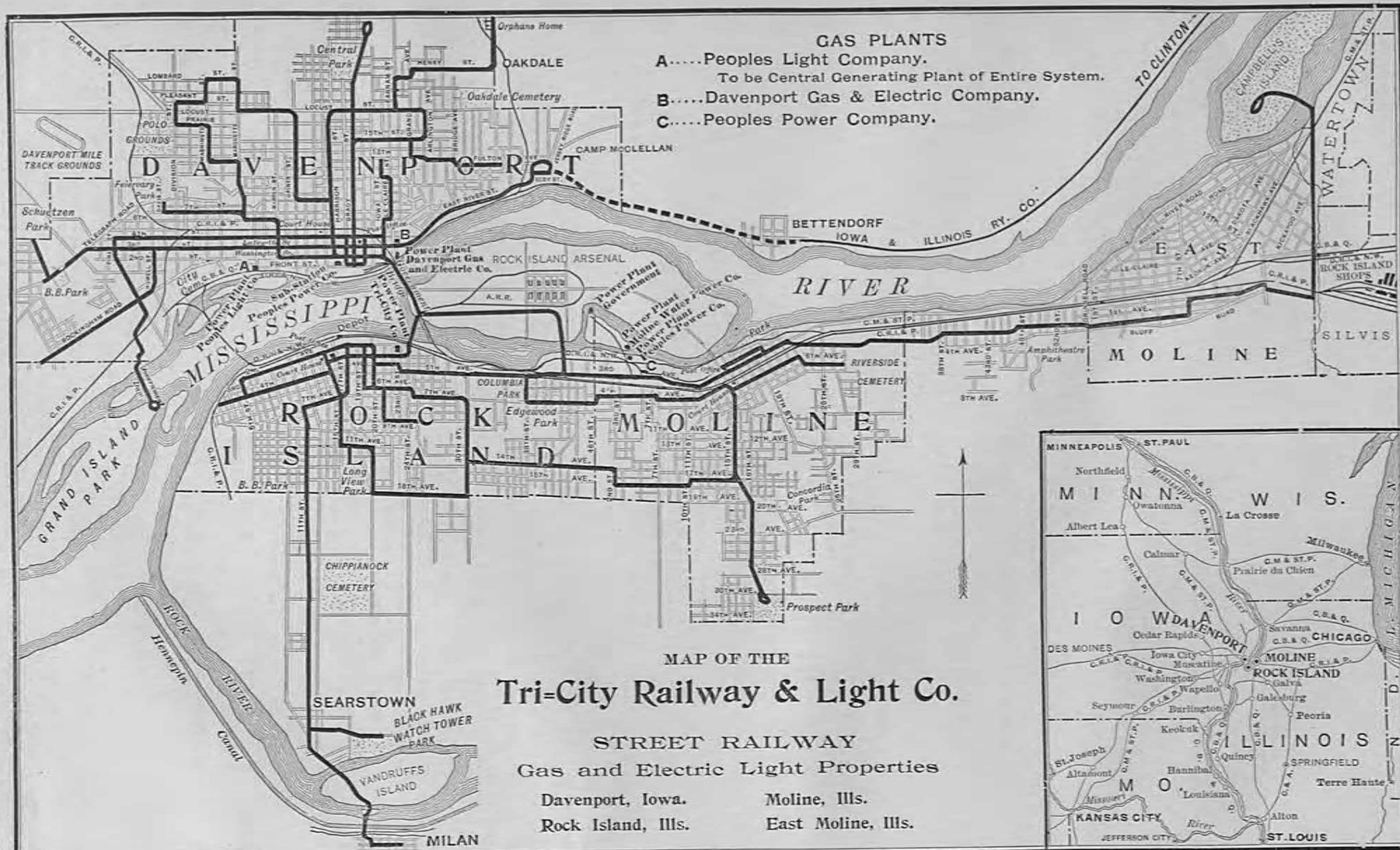
Stock \$2,000,000 \$2,000,000 First mortgage \$2,000,000 1903 5 g M-S 1,800,000 Mch 1 1923 gold (\$1,000) guaranteed Interest at Agency of Bank of Montreal, N. Y. C* Northern Trust Co., Chicago, Trustee. Second mortgage \$500,000 1905 6 g J-D 430,000 See text. 1st Div. mtge \$500,000 Int. at Agency Merchants' Bk of Can N. Y.

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar., p. & l., by end, by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909 were extended. They are subj. to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyffe.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

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

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.



(10) Illinois Central Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,100,000 1st mtge. \$2,000,000 (\$1,000,000) gold guar. Interest at City Trust Co., Boston, Trustee. General mortgage 175,000

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(11) Illinois Western Railway Co. Capital stock, \$500,000, all owned by Ill. Trac. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed in 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 (\$1,000) 1906 5 g M-N \$2,000,000 Nov 1 1936 Int. at agency Merch. Bk. of Canada, N. Y. (Central Trust Co., Chicago, Trustee.

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

ROAD.—Is to operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Has 10 motor cars and 28 trailers. Is now operating 38.5 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co. Completed during 1907 a road from Lincoln, Ill., to Mackinac, 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 1st mortgage \$1,350,000 (\$1,000) gold. 1908 5 g M-S \$900,000 Mch. 1 1938 Int. at agency M. ch. Bk. of Canada, N. Y. (Central Trust Co., Chicago, Trustee.

Bonds.—Are guar., p. & i., by end, by Ill. Trac. Co. Subject to call in any amount on 4 weeks' notice on any int. 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 53.56 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. 1st mortgage St. Louis D & C Ry Co. \$3,000,000, gold (\$1,000) 1906 5 g M-N \$1,493,000 Nov. 1 1936 Int. at Agcy. of Merch. Bk. of Canada, N. Y. (Central Tr. Co. of Illinois, Chicago, Trustee.

Bonds.—Are guar., p. & i., by end, by Ill. Trac. Co. Can be called on any int. day at 105. Covers 50 miles of track.

(15) St. Louis Springfield & Peoria RR. ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry. the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where franchises extend to or beyond 1953. Will have long-time contract for use of bridge and terminals 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) Preferred \$2,400,000 (\$100) 1st & ref mtge. \$15,000,000 (\$1,000) 1909 5 J-D \$1,846,000 Dec 1 1939 Int. at agency Merch. Bk. of Canada, N. Y. (Central Tr. Co. of Illinois, Chicago, Trustee.

Bonds.—Of the \$12,600,000 "1st & ref." bonds reserved for various purposes, \$5,700,000 are reserved for acquisition of similar electric properties, \$1,500,000 for additions and improvements to properties proposed to be acquired, \$591,000 to redeem the gen. mtge. bonds and \$6,799,000 for 80% of cash cost of additions and imprts. These \$12,600,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and imprts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304. St. L. & Spfld. 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 Staunton 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, \$624,096; net, \$207,018; 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 1st mtge. \$1,500,000 (\$1,000) gold. 1906 5 g J-D \$800,000 Dec 1 1936 Int. at agcy. Merchants' Bk. of Canada, N. Y. (Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar., p. & i., by end, by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No sinking fund.

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

OTHER PROPERTIES AND ROADS UNDER CONSTRUCTION.

(17) 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.

(18) 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.

(19) Madison County Light & Power Co. Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 1st mtge. \$1,000,000 (\$1,000) 1906 5 g J-D \$385,000 Dec 1 1936 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.

(20) St. Louis Electric Bridge Co. ORGANIZATION.—Incorporated in Jan. 1907 with nominal (\$2,500) capital stock to build a bridge from Salsburg 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.

(21) 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. \$1,410,000 temporary bonds have been issued. V. 85, p. 100.

(22) Springfield Belt Railway 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.

(23) 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 1st mtge. \$56,000 (500) c 1903 5 M-N \$41,500 See text. First consol mtge. \$200,000 1909 5 J-D 72,000 See text. (\$1,000) Central 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) Pref. \$800,000, 6% n-c (\$100) 1st mtge. \$2,000,000, gold 1904 5 g J-J 1,050,000 Jan 1 1924 Int. at Grand Trunk 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, 100.

EARNINGS.—For calendar year 1909, gross, \$144,749; in 1908, gross, \$135,073; in 1907, gross, \$132,840.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thunen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 37.)

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 \$275,000 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) Pref. \$3,000,000, 6% cum (\$100) Coll trust 1st lien, mtge., 39-1 1906 5 g A-G 8,068,000 April 1 1923 100,000 \$ 1 f gold c&r Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds.—\$1,000,000 gold c&r Int. at N. Y. Trust Co., N. Y., Trustee. Day & R. I. 1st mtge. \$ 1, 1891 6 J-J 730,000 See text. 000,000 (\$500 & \$1,000) c&r Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk. Trustee.

Tri-City Ry. Stock.—Preferred stock is redeemable at 120. See V. 82 p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the \$9,000,000 new bonds, \$275,000 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 N. Y. Stock Exch. The \$1,000,000 gold note matures in 3 years.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/2% was again paid Oct. 1 1906. In 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1 1/2%; April, 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31: Year— Gross. Net. Fixed Chgs. Sink. Fd. Dividends. Surplus. 1909 \$2,039,488 \$898,580 \$472,388 \$50,000 \$169,572 \$206,620 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. t-rail and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Geo. D. Mackay, New York; V.-P., H. R. Tobey, New York; Sec., M. K. Parker; Asst. Treas., T. W. Moffat. Operated under management of J. G. White & Co. Incorporated in New York.—V. 87, p. 98, 168; V. 88, p. 1124; 1129; V. 89, p. 780, 910; V. 90, p. 1041.

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. 1509.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,400,000 (\$100) Preferred, \$600,000 (\$100) 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 1/2%; April, 1 1/2%.

EARNINGS.—For cal. year 1909, gross, \$575,822; in 1908, gross, \$538,788; 1907, gross, \$589,418. 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. t-rail; 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 Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

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

DAYTON & TROY ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tipppecanoe 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 \$6,000 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 5%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, Jan., 5%; in 1910, 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 1/2 miles double, 10 1/2 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles. **OFFICERS.**—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen. Mgr., C. M. Faxton; Treas., R. A. Crume; Aud., F. Sprague. Gen. office, Dayton, O.—V. 76, p. 653, 751, 1029.

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

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$800,000 ----- \$800,000 ----- 1st mortgage, \$500,000, gold 1901 5 g A-O 500,000 April 1 1921 (\$1,000) ----- Int. 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 Springfield.

OFFICERS.—Pres., Clement J. Fernalding; V.-P., H. L. Fernalding; 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.

OSAKWOOD 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.

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; Int. at Colonial Trust Co., Pittsburgh, and no sinking fund ----- Trustee.

EARNINGS.—For cal. year 1909, gross, \$20,469; net, after taxes, \$2,066. **ROAD.**—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., H. E. Buck, Delaware, O.—V. 83, p. 1228, 1469.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Commenced operations May 1 1901. Franchises, 50 years in Denison and Sherman. Private right of way between cities.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. 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) ----- Int. 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 1932, 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 Sherman and 8 miles in the cities. Under agreement, cars of the Texas Traction are operated over this company's tracks. 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—12 months ending April 30 1909, gross, \$110,432; net, \$83,537. In 1907-08, gross, \$110,537; net, \$36,324.

OFFICERS.—Pres. and Treas., J. P. Crerar; V.-P., John Crerar. Principal office, Denison, Texas.—V. 81, p. 613; V. 88, p. 322.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. Franchise in Denver run for 50 years; in Golden for 99 year; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) ----- Q-110 \$6,000,000 Apr. 10, 2% ----- First and collateral mortgage 1902 5 g M-N 6,000,000 May 1 1932 gold \$6,000,000 (\$500) and Int. 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.	Div. Bds.	Charges.	Surplus.
1909	\$3,374,133	\$1,695,299	\$50,000	\$941,940	\$703,359
1908	3,152,568	1,637,326	40,086	900,549	696,691
1907	2,913,651	1,538,813	10,344	875,704	652,765

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1900 dividends were at rate of 6% per annum. In July 1909 div. was increased to 2% and same amount has been paid quarterly since to and including April 1910.

ROAD.—Operates 26.19 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 108 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., P. G. Moffat; Aud., W. A. Doty.—V. 74, p. 1037; V. 85, p. 40, 1143; V. 90, p. 167.

(1) Denver City Tramway Co.—(See Map on Page 39.)—Electric. In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co.

Franchises.—The general franchises under which The Denver City Tramway Co. operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1883, covering all its present lines within the city—substantially 180 miles. This franchise is without time limit, provides for 5-cent fares for paving, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

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 mtge. V. 87, p. 613. On Mch. 6 1909 stockholders voted to cancel this mtge. and to authorize a new issue, not to exceed \$25,000,000, of 5% 25-year sinking fund gold bonds (see below). V. 88, p. 374, 685, 882.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 (\$100) ----- \$6,000,000 in 1908, 6% ----- Met St RR 1st M g \$1,000,000 1891 6 g J-J 953,000 Jan. 1 1911 Denver Consol Tramway consl 1893 5 g A-O 1,167,000 Oct 1 1933 mtge, \$4,000,000, gold ----- Int. at Mercantile Tr. Co., N. Y. Trust. Purchase money mtge gold 1899 5 g A-O 2,000,000 April 1 1919 \$2,000,000 (\$1,000 & \$500) c* Int. at Central Trust Co., N. Y. Trustee. 1st & ref mtge 1923, 250,000,000 g 1908 5 M-N 53,067,000 Nov 1 1933 (\$500 & \$1,000) sink fd. ----- Int. at Merc. Tr. Co., N. Y. Tr. & in Denver. **Bonds.**—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway Junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 334. Of the first and refunding bonds of 1908, \$1,864,800 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 certain 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 197.65 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 389 cars, of which 261 motor passenger cars; 67 rail 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. 88, p. 374, 685, 882; V. 89, p. 1590; 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 supply the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- \$500,000 ----- First improv mtge \$1,500,000 1903 5 g A-O 1,282,000 April 1 1923 gold (\$1,000) guar p & l ----- Int. at Internat. Trust Co., Denver, trustee or Morton Trust Co., New York

Bonds.—Of the 1st improv. mtge. bonds, \$77,000 are reserved for future improvements at cost. Are sub. to call on any int. date at 105 and Int. A sinking fund of \$50,000 p. a. to retire bonds at 105 and Int., commenced in 1908, and \$141,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., 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; V. 90, p. 1044.

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; inclt, \$2,596.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. VII-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. 308. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, 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 8 g A-O 315,000 Oct 1 '10 to gold, (\$1,000 each) ----- (\$25,000 due yearly) Oct 1 1919

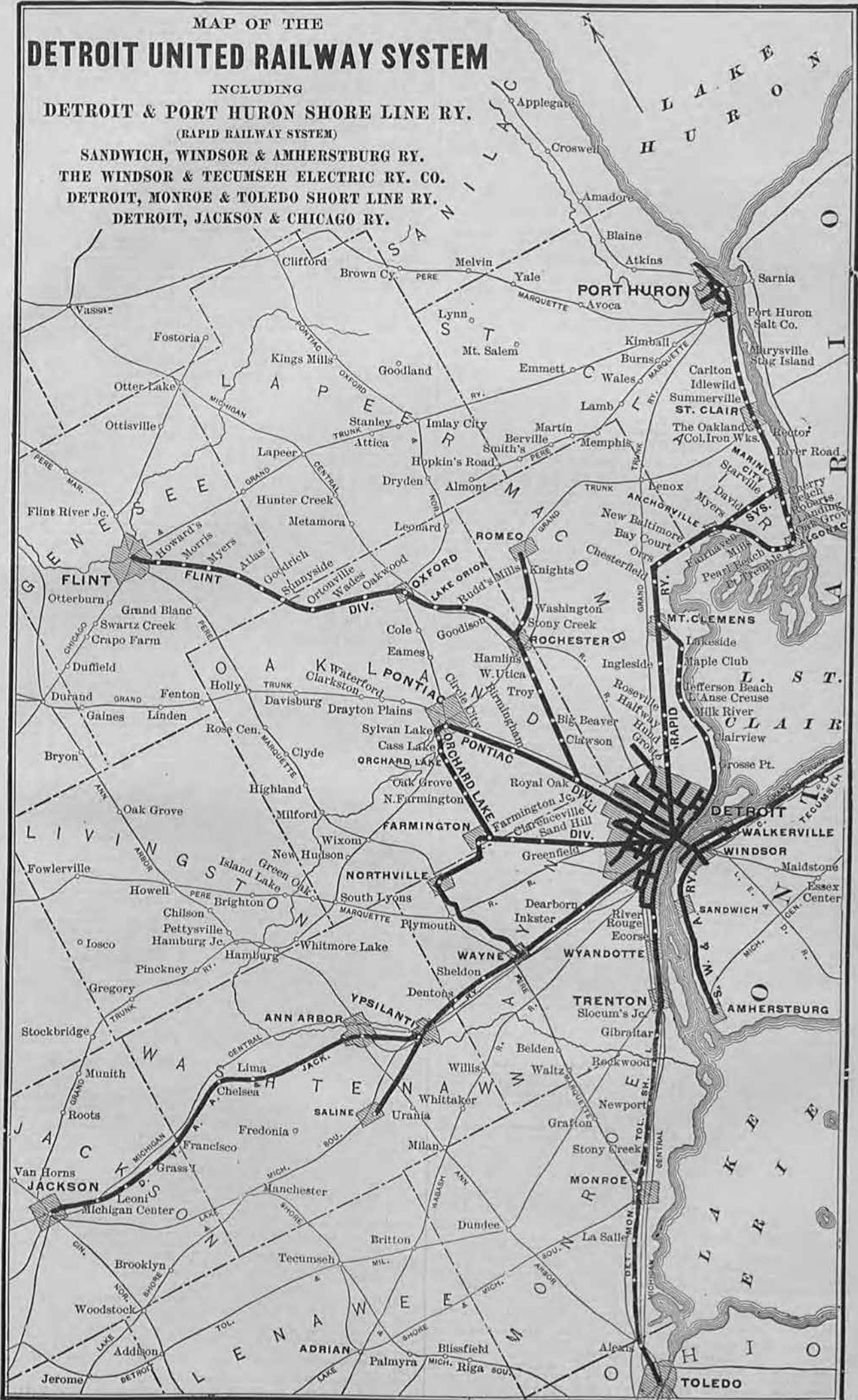
American Tr. & Sav. Bk., Chicago, Trustee. Des Moines Sub Ry 1st 1890 6 g J-J 240,000 Jan 1911 to mortgage, sub (\$1,000) ----- (\$20,000 due yearly) Jan 1921 each) ----- Int. at Chemical Nat. Bank, N. Y. City.

Des Moines City Ry refund'g 1901 5 g A-O 2,308,000 April 1 1921 mortgage, \$3,000,000, gold ----- Int. at N. W. Harris & Co., N. Y. City also Chicago Trustee, Illinois Trust & Sav. Bk. and Wm. H. Henkle of Chicago.

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.



(2) Sandwich Windsor & Amherstberg 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. Die'd Stock, \$50,000 (\$100) 1902 4% J-D 490,000 Dec. 1, 1922 Consol Mtge., \$600,000 1907 5% M-S 2 189,000 Sept. 2, 1927 Wind & Tec El \$300,000 1907 5% M-S 2 189,000 Sept. 2, 1927 k (\$1,000) gu p & l. c. National Trust Co., Ltd., Toronto, Trustee.
 Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & l. by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.
 ROAD.—Operates 36.06 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.
 ORGANIZATION.—The entire stock was acquired by Det. Unit. Ry. V. 82, p. 392. In Feb., 1908 incorporated in Michigan on December 11 1902.
 STOCKS AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 ----- \$2,581,000 ----- 1st mortgage, \$3,000,000, 1903 5% J-J 2,581,000 Jan. 1 1933 gold (\$1,000) ----- c. Union Trust Co., Detroit, Trustee.
 Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the \$2,581,000 reported outstanding above \$120,000 were on Dec. 31 1909 in the Detroit United treasury.
 ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.72 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.
 ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack, Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.
 STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$25,000 (\$100) ----- \$25,000 ----- 1st cons. M., \$4,000,000 (\$1,000) 1907 5% F-A 1,395,000 Feb. 1 1937 gold ----- c. Int. at Security Trust Co., Detroit, Trustee.
 BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l. by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$515,000 were on Dec. 31 1909 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.
 ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.
 STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, com. (\$2,600,000) ----- \$2,600,000 ----- 1st consol. M., \$2,600,000 1901 5% F-A 1,610,000 Feb. 1 1926 \$500 (\$1,000), gold ----- c. Int. at Detroit Trust Co., Detroit, Trustee. Det. Yp. & Ann Ar. 1st M. 1897 6% M-N 600,000 Nov. 1 1917 (\$600,000), g. \$500 or interest at Union Trust Co., Detroit, Trustee \$1,000 each) Det Yps & Ann Ar cons 1st M. 1899 5% F-A 330,000 Feb. 1 1924 \$1,000,000 g. (\$500 & \$1- Interest at Union Trust Co., Detroit, Trustee, 000) sinking fund annually) Yp. & Saline 1st M. ----- 6 J-J 60,000 July 1 1919 Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.
 ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 105.49 miles; Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 459.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.
 ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.
 STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$265,000 (\$50) ----- \$258,800 ----- Pref \$265,000 5% non-cum ----- 354,800 ----- 1st mtge \$1,000,000 (\$1,000) 1907 4-5% M-S 911,000 Sept. 1 1927 \$500 and \$100 gold ----- c. Interest at Girard Trust Co., Phila., Trustee.
 STOCK.—Preferred shares have no voting power.
 Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Shmidheiser, Philadelphia.
 Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% to Sept. 1 1911 and 5% thereafter; \$165,000 receive no interest until 1910.
 EARNINGS.—For year ending Dec. 31 1909, gross, \$93,184.
 ROAD.—Operates 31 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.
 OFFICERS.—Pres., David P. Avars, Wilkes-Barre; V.-P., A. H. Siedler, Phila.; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster; Gen. Mgr., M. H. Bohow, Doylestown.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant
 ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Controls United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run. Franchises for both street railway and electric lighting are perpetual and exclusive.
 STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) ----- \$300,000 ----- Coll. tr. mtge., \$300,000 1902 5% M-N 297,000 May 1 1932 (\$500), gold ----- c. Int. at Kitcherbocker Tr. Co., N. Y. Trust. Bonds.—No s. f., but subject to call at any time at 105 and int.
 EARNINGS.—For year ending Nov. 1 1908, gross, \$65,584; net, \$34,902; fixed charges, \$17,000; surplus, \$17,902.
 ROAD.—Operates 10 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.
 OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Cressman; Treas., B. B. McCleight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA

UNION ELECTRIC CO. IN IOWA.—Trolley.
 ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In June 1907 authorized stock was increased from \$1,000,000 to \$1,500,000. Franchises mature 1927.
 STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) ----- \$655,000 ----- Pref., \$750,000 (\$100) 6% cum ----- 727,000 May 10, 1924 1st mtge., \$980,000, gold 1904 5% M-N 820,000 May 1 1924 (\$1,000) ----- c. Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee. Remaining \$300,000 bonds reserved for 80% of cost of extensions and improvements, but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call at 105 and int. Sinking fund of \$15,000 per annum began April 30 1908. \$30,000 have been retired.
 Dividends.—First dividend on pref., 1/2%, June 1 1907, and 1/2% has been paid monthly up to and including May 1910.
 EARNINGS.—For calendar year 1909, gross, \$357,905; net, after taxes, \$128,183; int. and sink. fund, \$46,575; divs., \$43,620; surplus, \$37,988; 1908, gross, \$323,319; net after taxes, \$117,351.

ROAD.—Owns and operates about 17 1/4 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, \$1,800,000 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. In May 1910 Wisconsin RR. Comm. sanctioned the creation of a \$2,500,000 mtge. by Duluth Street Ry. V. 90, p. 1296.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) ----- \$3,500,000 July 10, 1% Pref. 4% cum. \$1,500,000 (\$100) ----- Q-J 1,500,000 July 10, 1% Duluth St. Ry. M., \$2,500,000, 1900 5% M&N 2,500,000 May 1 1930 gold (\$1,000) ----- c. Int. at Cent. Trust Co., N. Y., Trustee. Dul St Ry gen M \$2,500,000, 1910 5 ----- 1930 gold (\$1,000) ----- c.
 Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.
 Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day after May 1 1915 at 105. Remaining bonds may be issued for additions, extensions, &c.
 Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div., 1%—Oct. 1909. Same amount quar. since to and including July 1910.
 ROAD.—The system embraces 77.99 miles of track and includes all the lines in Duluth and Superior. 100 cars.
 REPORT.—For calendar years:

Year	Gross Earnings	Net Earnings	Deprecia- tion	Int. & Taxes	Pf. Div. Com. Dis. (4%)	Bal., Surp. (2%)
1909	597,806	347,795	48,578	172,396	\$60,000	\$86,851
1908	822,638	340,838	85,308	159,201	60,000	33,349

In 1909 carried 19,331,381 revenue and 3,778,780 transfer passengers, against 17,661,560 revenue and 4,275,987 transfers in 1908.

OFFICERS.—Pres., C. G. Goodrich; V.-P., Horace Lowry; Sec. & Treas., S. L. Relchert; Ass. Sec., Edmund Zacher; Gen. Mgr., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 568; V. 90, p. 627, 1296

EAST LIVERPOOL, OHIO.

EAST LIVERPOOL TRACTION & LIGHT.
 ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR., the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co., and the People's Light & Power Co. See V. 81, p. 1791.
 STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) ----- \$2,500,000 ----- Pref., 5% n.c. \$500,000 (\$100) ----- 500,000 ----- 1st mtge \$3,000,000, gold 1905 5% M-N 2,810,000 Nov 1 1925 (\$1,000) ----- c. Int. at Union Trust Co., Pittsb., Trustee. East Liverpool Ry. 1st mtge. ----- 5% ----- 1,000,000 June 1 1917
 Bonds.—Of the \$3,000,000 1st mtge. of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds and \$40,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.
 EARNINGS.—For 12 months ending June 30 1909, gross, \$342,938; net, \$168,564; interest and taxes, \$164,986; surplus, \$3,578.
 ROAD.—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & L. 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., which eventually reach Rochester, Pa.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V. P., C. A. Smith, East Liverpool; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490.

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

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 ----- \$3,000,000 ----- First mortgage, \$3,000,000 1907 5% J-J 1,860,000 ----- 1912 (\$1,000), gold ----- c. Int. at Commercial Trust Co., Phila., Trustee. Steuben Tract & L. 1st mtge., ----- 5% M-N 790,000 May 1 1926 \$1,000,000 (\$1,000), g. ----- c. Int. at Metropolitan Trust Co., N. Y., Trust. Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens and \$350,000 are in the treasury of the company. Cannot be called.
 ROAD.—Operates 19 miles of double-track road between Steubenville and Wellsville. 85-lb. rail, 13 closed and 16 open cars. Also electric-light and gas plants and pleasure park of 85 acres.
 OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.

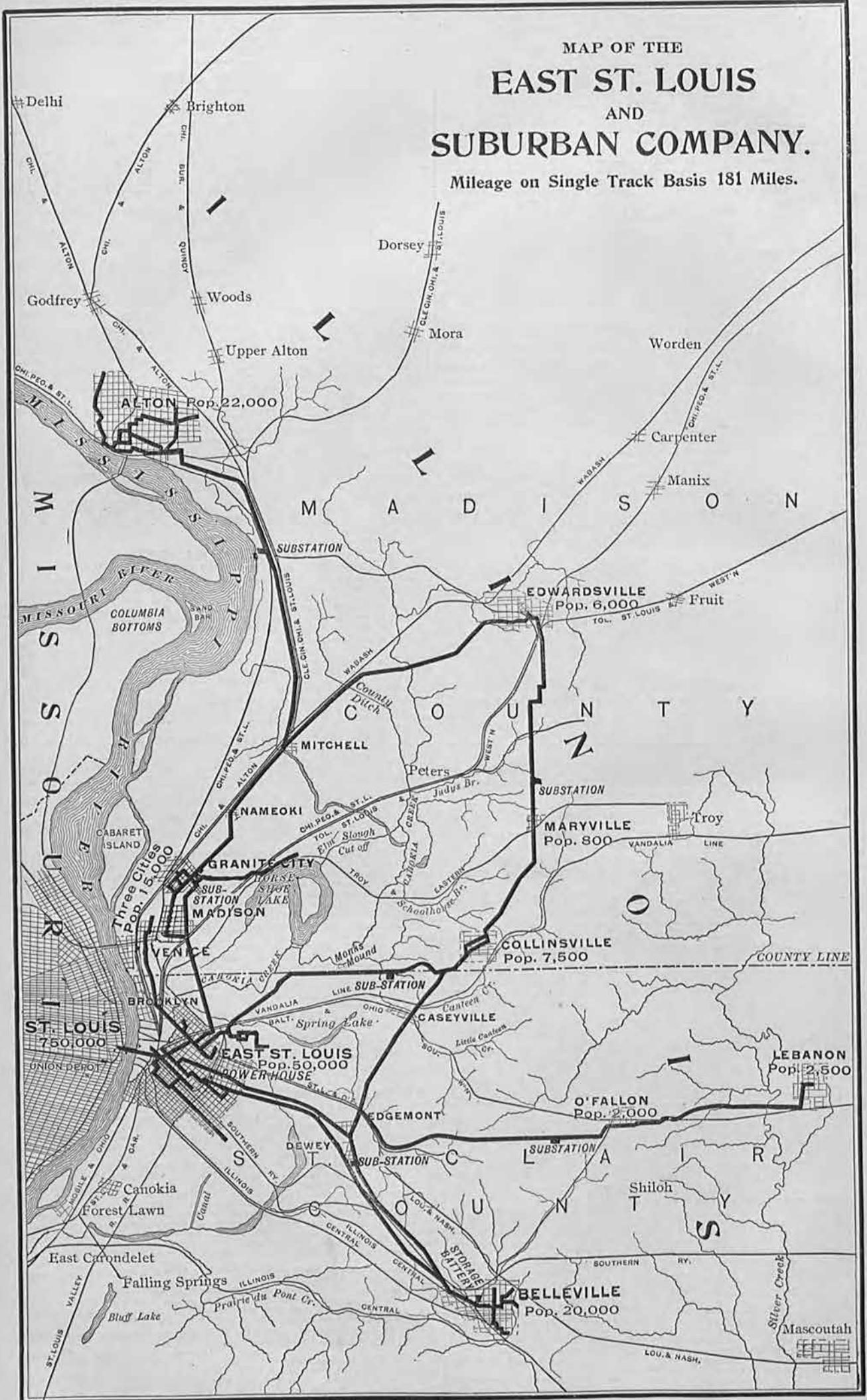
EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.
 On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.
 In Dec. 1905 declared a dividend of \$2 50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687, 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; none since.
 ORGANIZATION.—Consolidation by stock ownership of the Easton Traction Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Traction Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Traction 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 Traction Co., the Easton & Bethlehem Traction Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Traction Co. (V. 85, p. 1451), and in 1909 the Easton & South Bethlehem Traction Co. was also merged into the (new) Easton Traction Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust ss were in Jan. 1900 listed on the Philadelphia Stock Exchange.
 Stock \$1,500,000 (par \$50) ----- 50% pd. in Oct '07, 2 1/2% Collateral trust \$1,300,000 g. 1899 5% M-N 1,240,000 May 1 1949 (\$1,000 and \$500) ----- c. Interest at Girard Trust Co., Phila., Trustee. Pennsylvania Motor Co 1st M. 1891 6 A-O 60,000 April 1 1941 (cannot be called) ----- Lack. Tr. & Safe Dep. Co., Scranton, Trust.

MAP OF THE
EAST ST. LOUIS
 AND
SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Eas Pal & Beth Elec 1st gold	1898	5 J-J	200,000	Jan. 1 1919
\$200,000, cannot be called	Int. at U. S. Mtge. & Trust Co., N. Y., Trust.			
Eas & So Beth Tr 1st M \$500,000	1906	5 g J-J	461,000	July 1 1926
000 guar gold (\$1,000)	c Girard Trust Co., Philadelphia, Trustee.			

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of \$2,150,000 stock (the entire issue) of the (new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illuminating and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & i. by end. by the Easton Consol Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$15,000 have been retired. Bonds are subj. to call after July 1 1911 at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Cal.	Gross Earn.	Net Inc.	Total E.	Bond Exp.	Balance
Year—	E. Trans. E. Tr. Co.	Ed. Ill. Co.	Con. El.	Interest.	Taxes.
1909	—\$352,408	\$72,193	\$28,302	\$100,495	\$61,850
1908	—330,231	43,714	26,549	70,263	61,850

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53,787 miles. Through arrangements with Lehigh Valley Transit Co. operates through cars from Easton to Allentown. 101 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazard; Asst. Sec. & Treas., S. H. Sargent.—V. 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697.

NORTHAMPTON TRACTION CO.
Consolidation contemplated with the Easton & Washington Trac., own 9.2 17 miles of track extending from Phillipsburg, N. J., to Port Murray, N. J., under the name of the Pennsylvania-Jersey Ry., with \$5,000,000 auth. first mtge. bonds (\$100, \$500 and \$1,000), Bankers Trust Co., N. Y., trustee, of which \$1,000,000 will be issued forthwith. It is planned to extend line to Hackettstown, and eventually to connect with the Morris County Traction Co.'s lines. V. 90, p. 1171, 1614.

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatum & Bangor Street Ry. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (100)			\$500,000	
First mortgage \$400,000 g	1902	5 g J-J	394,000	Jan. 1 1933

Bonds.—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. All the second mortgage bonds are pledged to secure \$98,000 of notes.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$111,286; oper. exp. and taxes, \$63,668; net, \$47,618; int., \$24,890; surplus, \$22,722.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge, 65-lb. 70-lb. and 80-lb. steel rail; 18 cars.

OFFICERS.—Pres., T. A. H. Hay; V.-P., W. O. Hay; Sec., J. F. Mooney; Treas., Chas. E. Hoch; Supt., D. W. Snyder Jr.—V. 80, p. 1972; V. 90, p. 1171, 1614

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Man on page 44.)

ORGANIZATION.—Incorp. in N. J. in 1902 and in April 1906 absorbed the Alton Granite & St. Louis Co. It owns all the stock and all the bonds of the East St. Louis Ry. Co., the St. Louis & East St. Louis Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. Louis Trac. Co., the Alton Gas & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock and all the bonds of the Alton Elec. L. & P. Co. of East St. Louis. These companies own and operate all the electric railway lines in East St. Louis, Alton and Belleville, and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton and the only electric line across the Eads bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge, which is the only bridge connecting St. Louis and East St. Louis. Has a contract with the city of East St. Louis for municipal lighting until 1920 and with the city of Alton for municipal lighting until 1913. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon and Lebanon expire from 1948 to 1952 and in Belleville (5 miles) in 1920. Alton railway franchise and Alton electric-light franchise expire in 1948. Alton gas franchise is without limit of time; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1921; franchise for county road crossings in 1925.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Constituent Cos.	Bonds.	Stock.
East St. Louis Ry. Co.	\$1,799,000 (entire issue)	\$1,805,500 entire issue
St. L. & E. St. L. Elec Ry. Co.	500,000 do do	499,500 do do
St. L. & Suburban Ry. Co.	3,400,000 do do	3,800,700 do do
St. L. & Belleville El Ry. Co.	750,000 do do	
Citizens Elec L. & P. Co.	106,000 do do	249,700 do do

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,000,000 (\$100)			\$7,000,000	
Prof. \$7,000,000 (\$100 5%)		Q-F	7,000,000	May 10, 1934

Collateral trust mortgage \$3,000,000 gold (\$1,000) c Int. at St. Louis Union Tr. Co. Trustee, or at E. W. Clark & Co., Philadelphia.

A G & St. Louis first consolidated mortgage \$3,000,000 gold (\$1,000) c Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at Morton Trust Co., N. Y.

Alton Ry & Illum first mtge \$250,000 gold (\$1,000) c Int. at Manhattan Trust, N. Y., Trustee, 1899 5 g A-O 250,000 Oct. 1 1915

Alton Ry Gas & Electric Co mortgage \$500,000 (\$1,000) c Int. at Trust Co. of America, N. Y., Trustee, 1899 5 g A-O 250,000 Oct. 1 1939

Bonds.—Of the \$8,000,000 coll. trust bonds, \$7,036,000 are outstanding, and the balance, \$964,000, are reserved for future extensions and imp'nts. Bonds are redeemable on any interest day at 105 and in interest on 60 days' notice. See V. 76, p. 382. Of the \$500,000 Alton Ry., Gas & Elec. Co. bonds, \$230,000 are reserved for prior liens. \$2,265,000 Alton Granite & St. Louis 1st consols are outstanding; \$500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 30 days' notice.

Dividends.—First div. in annum has been paid quarterly on preferred since its issue May 1 1906 up to and including May 2 1910.

REPORT.—For year ending Dec. 31 1909, gross, \$2,035,790; net, \$938,553; fixed charges, \$587,907; preferred dividend, \$350,000; surplus, \$646. In 1908, gross, \$2,009,514; net, \$947,205; fixed charges, \$571,656; preferred dividend, \$350,000; surplus, \$25,550.

ROAD.—Operates 181 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 192 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., C. L. Estabrook; Treas., C. A. Pearson Jr. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54.

Eau Claire, Wis.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire lighting franchise and operates under indeterminate permit as to lighting. Still holds railway franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$900,000	May 10, 6 1/2%
Prof 7% cum, \$200,000 (\$100)		7 Q-M	150,000	June 10, 1 1/2%
First mortgage \$2,000,000	1907	5 J-J	800,000	July 1 1924

Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, \$750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1 1/4% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6 1/2%.

EARNINGS.—For year ending Dec. 31 1909, gross, \$179,203; net, after taxes, \$92,461; int. on \$700,000 1st mtge. bonds, \$35,000; surplus, \$37,461.

ROAD.—Operates 22 1/2 miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr., A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26 1900 for the purpose of consolidating all the water, lighting, power and street railway properties in Elmira, comprising the following: The Elmira Municipal Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira Gas & Illuminating Co., the Elmira Illuminating Co.; the Elmira Water-Works Co. and the Elmira Heights Water Co. In May 1906 we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Sept., 1906 purchased the entire capital stock and bonds of the Elmira & Seneca Lake Traction Co. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Electric Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Prof. 5% cum., \$1,000,000		5 M-S	680,000	Mich 10, 2 1/2%
Elmira Water-Works first mtg.		6 A-O	339,000	1913

\$339,000 (\$1,000 and \$500) Int. at Farmers' L. & Tr. Co., N. Y., trustee. West Side RR gold first mort- 1894 5 g A-O 355,000 Oct. 1 1914

First mortgage \$2,000,000, 1900 5 g J-J 1,661,000 Jan 1 1940 gold (\$1,000 and \$500) c United States Mortgage & Tr. N. Y., Trust.

1st consol mtge, \$5,000,000 1906 5 g M-S 1,815,000 Sept 1 1956 (\$1,000) gold c Int. at New York Trust Co., Trustee.

Bonds.—Of the 1st 58 of 1900 \$339,000 are reserved to retire at maturity the bonds of the Elmira Wat. Wks. Co., due '13, \$355,000 outstand, bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 \$2,355,000 are reserved for prior liens. V. 83, p. 393; V. 86, p. 720.

Dividends.—1st dividend on preferred, 2 1/4%, paid Sept. 1907. In 1908, 5%. In 1909, 5%. In 1910, March, 2 1/4%.

ROAD.—Comprises 27 1/2 miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

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

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

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to \$800,000. V. 90, p. 109.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$1,000,000	Mich '10, 2%
Prof \$1,000,000 6% n-c (\$100)		6 J-J	783,500	July 11, 10, 3%
Collat trust mtge \$1,000,000	1902	5 g J-J	1,000,000	Jan 1 1932

Notes \$500,000 gold (\$100) 1908 6 J-J 15 500,000 Jan 15 1913 \$500 and \$1,000 c Int. at State Street Tr. Co. Boston, Trustee.

Stock and Bonds.—\$500,000 of com. stock is reserved for conversion of like amount of notes. The 1905 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date after Nov. 1 1910 at par and interest. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1909 inclusive, 6% per annum; in 1910, Jan., 3% July, 3%. On common, first dividend—2%—March 1910.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1909: Gross, \$600,958; net, \$240,855; int. and taxes, \$98,225; dividend, \$27,054; balance, \$115,576.

ROAD.—Operates 29 1/2 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T. rail; 47 cars; standard gauge.

OFFICERS.—Pres., G. E. Tripp; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 85, p. 1269; V. 86, p. 1409; V. 90, p. 109, 502.

ERIE, PA.

ERIE TRACTION CO.

In 1908 control changed hands and officers elected as below.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$50)			\$500,000	
1st mortgage, \$500,000 gold 1907	5 g J-J		500,000	July 1 1929
2d mortgage, \$300,000 gold	Int. at Sec. Sav. & Tr. Co., Erie, Trustee.		270,000	See text
Loans payable June 1909		5%	47,500	

Bonds.—A sinking fund of \$20 for every \$1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds extended for 1 year, to June 15 1910, are all held by the stockholders and are continued and kept alive, although past due.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$90,930; net, \$26,171; fixed charges, \$42,757; deficit, \$16,586.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. R. Curtze; V.-P., Wm. Spencer; Sec. & Treas., Chas. M. Hatch. All of Erie, Pa.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$500,000	
1st mtge \$1,000,000 (\$1,000)		5 g A-O	211,000	Oct 1 1934

Bonds are not subject to call. A sinking fund of 2% of bonds out begins Oct. 19 1910.

EARNINGS.—For cal. year 1909, gross, \$83,637; in 1908, gross, \$83,218. In 1907, gross, \$82,333.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.

OFFICERS.—Pres., Geo. Heazleton; Sec., Burke Corbet; Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley. ORGANIZATION—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

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

Bonds.—Of the \$4,000,000 new bonds \$1,600,000 are reserved for prior liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest.

The Evansville & Princeton first 5s have a sinking fund of \$10,000 per annum commencing on Apr. 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. \$30,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Cleveland is co-trustee of this mortgage.

EARNINGS.—For year ending Dec. 31 1909, gross, \$346,398; net, \$121,012; in 1908, gross, \$372,993; net, \$138,036. Decrease in 1909 earnings was due to a 69-days strike in that year.

ROAD.—Owns about 63 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-ralls. Also owns park and pleasure resort.

OFFICERS.—Pres., C. M. Murdock; V.-Ps., A. L. Kitzelman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. Murdock; Gen. Mgr., Fletcher M. Durbin; Aud., J. G. McKee.—V. 84, p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City Ry. Co., V. 94, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry. and the Evansville & Mt. Vernon Electric Ry. Owns all the stock of the latter road and 98% of the stock of the former. The Evansville Rys. Co. leases the Evansville & Eastern Electric Ry. In Nov. 1907 authorized \$500,000 pref. stk. V. 85, p. 1401.

On March 7 1908 the Evansville Terminal Ry. (franchise for 50 years) was incorporated in Indiana to build a line from Newburgh to Evansville (10 miles). Road is leased to the Evansville Rys. Co. The entire \$200,000 stock of Evansville Terminal Ry. is owned by the Evansville Rys. Co. Subscribers to the \$200,000 bonds of the Terminal Ry., offered in May 1908 at 90, were given a bonus of 30% in preferred stock of the Evansville Rys. Co. V. 86, p. 1100.

Table with columns: STOCK AND BONDS, Date, Rate, % Interest, Outstanding, Last Dts. Includes entries for Common stock, preferred stock, and various bond issues.

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$200,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$5,000 per annum. The Evansville & Mount Vernon Elec. Ry. bonds have a sinking fund of \$10,500 per annum, commencing Oct. 1 1910, to be invested in ten bonds annually at 105. Subject to call at any interest period at 110. Evansville Terminal bonds are redeemable at 105 and int. on any int. day at 60 days' notice. Sinking fund begins 1912.

EARNINGS.—For calendar year 1909, gross, \$157,529.

ROAD.—The Evansville & Eastern road consists of 25 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles, to Rockport, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 53 miles. Extensions aggregating 19 miles are projected to Troy, Tell City and Cannerton. Extension to Grand View, 6 miles, to be completed in 1910. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. I. Rudd; Sec., C. H. Battin; Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 84, p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410; V. 90, p. 1362.

EVANSVILLE SUBURBAN & NEWBURGH RY.

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

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

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105.

EARNINGS.—For year ending June 30 1909, gross, \$113,890; net, \$47,805; in 1908, gross, \$126,215; net, \$59,767. Decrease in 1909 due to discontinuance of traffic arrangements of connecting line.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville. Has also 5 miles of side-track; total, 30 miles. Standard gauge, 70-lb. T-ralls.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO. ORGANIZATION.—Incorporated in West Virginia in Mar. 1903 and is successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by interests identified with the Consolidation Coal Co. of Maryland and allied properties. V. 80, p. 609. Does a lighting business in Fairmont, where both lighting and street railway franchises are perpetual; franchise in Clarksburg 50 years. Has made agreement with Fairmont & Mannington Traction Co. to handle all business from end of latter company's line into Fairmont and also to furnish power for operation of Fairmont & Mannington Traction. V. 87, p. 544. On June 16 1908 stockholders authorized the issue of \$2,500,000 pref. stock given below.

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

Bonds.—Of the \$2,500,000 pref. stock, \$500,000 are reserved for extensions and \$11,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For year ending Dec. 31 1909, gross, \$472,151; net, \$306,819; interest and charges, \$142,936; surplus, \$163,883.

ROAD.—Operates street railways in Fairmont, W. Va., and also in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; total, 51.1 miles of track, 50 cars. Standard gauge; 70 and 80-lb. T-ralls. A 2.6-mile extension from Clarksburg to Bridgeport was completed Sep. 1 1909. Extensions from Clarksburg to Salem, about 5 miles, and from Clarksburg to Weston, 24 m., are proposed.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Jas. O. Watson.—V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343; V. 87, p. 480, 544; V. 89, p. 103; V. 90, p. 109, 1044, 1248.

FARGO, NORTH DAKOTA,

FARGO & MOOREHEAD STREET RY. CO.—A trolley road. ORGANIZATION.—Incorporated in North Dakota. Stock \$300,000 (\$100 issued. Bonds authorized and outstanding, \$200,000 (\$500 20-year 5% 1st mtge. and \$100,000 (\$500 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Earnings for 1908, gross, \$95,000; net, \$45,000. Operates 13 miles between Fargo, N. D., and Moorhead, Minn. Standard gauge, 70-lb. T. rail. Pres., J. W. Smith; Fargo; V.-P. and Treas., J. P. Martin.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' Street RR. Light & Power at a rental of \$8,325 per annum.

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

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

ROAD.—Owns 4 1/2 and leases 3 miles. Total 7 1/2 miles. OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY. In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share, V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$150,000 to \$700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 723), but in Sept. 1908 Commission denied application. V. 87, p. 812.

Table with columns: STOCK BONDS, ETC., Date, Interest, Outstanding, Maturity. Includes entries for Stock, Fitch & Leo 1st mtge, and various bond issues.

Current liabilities Sept. 30 1909 616,591

Bonds.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity. For many years up to and including 1900-1901, 8% in 1901-02, 6% in 1902-03, 6% in 1903-04, 6% in 1904-05, 6% in 1905-06, 6% in 1906-07, 6% in 1907-08, 6% in 1908-09, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 25 open passenger cars, 2 express cars and 5 snow plows.

Table with columns: EARNINGS, For years ending Sept. 30. Includes entries for 1909, 1908, 1909, 1908.

Gross \$272,988 \$251,175 Dividends paid \$27,000 \$27,000 Net 129,567 127,701 Balance, surplus, 9,359 4,382 Int. taxes, etc., 95,208 92,000

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Walker; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley. ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913. Own all the stock and guarantees the bonds of the Wisconsin Elect. Ry. V. 88, p. 1252.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Fond du Lac St Ry & L mtge, and various bond issues.

Bonds.—\$150,000 1st mtge. bonds are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wls. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T-ralls.

EARNINGS.—For year ending Dec. 31 1909, gross, \$251,391; net, after taxes, \$84,268.

OFFICERS.—Pres., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr.; Gen. Mgr., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road. ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 654. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises run to 1932.

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

Bonds.—Bonds are subject to call at 105 on 6 months notice. EARNINGS.—For year ending Dec. 31 1909, gross, \$155,693; net, after taxes, \$41,899. In 1908, gross, \$152,564; net, \$18,375.

ROAD.—Owns 46 miles of road—13.5 miles in Oshkosh, 29.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., Clement C. Smith; V.-P. & Treas., H. F. Whitcomb Jr.; Sec., Geo. Allison; Gen. Mgr., J. P. Pulliam. Office, Oshkosh, Wis.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

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

Bonds.—Of the \$250,000 auth., \$50,000 are reserved for extensions and \$11,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1909, gross, \$65,000; net, \$33,000. ROAD.—7 miles of track from Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T-ralls.

OFFICERS.—Pres., J. E. McKinney; St. Louis; V.-P., C. F. Martin, Kansas City; Sec. & Supt., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO. ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith-Van Buren Light & Traction Co. and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises expire in 1953.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$550,000 (\$100)	---	---	\$83,000	Apr 10 11
Prof \$550,000 (\$100) 5% cum	---	Q-Q 15	650,000	Dec 15 1914
Consolidated (now first) mortgage \$1,500,000 gold	1904	Q-Q 15	1,500,000	Dec 15 1914
Coupon notes \$650,000 gold	1910	6 Q-Q	650,000	July 1 1913

Stock and Bonds.—First bonds are sub. to call at 102 and int. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 899; V. 90, p. 303. The coupon notes are subject to call at 101 and int. on 30 days' notice. V. 90, p. 372.

Dividend.—Prof. is cum. from Jan. 1 1907. 1st div. on pref.—1 1/4%—paid April 15 1910.

EARNINGS.—For calendar year 1909, gross, \$395,800; net, \$170,613. ROAD.—Operates 21 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 55-lb. and 60-lb. T rail. 32 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with about 60 miles of mains; and electric power and lighting plant—generating capacity about 1,880 horse power and pole line of about 95 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizolara; Treas., Geo. Sengel; Mgr., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 83, p. 213; V. 88, p. 503; V. 90, p. 256, 303, 372, 914.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorporated in Indiana on May 28 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Power Co. See V. 79, p. 1955, 2147. In 1909 purchased Carroll Elec. Lt. & Pow. Co. of Delphi, Ind. Owns entire capital stock, both com. and pref., of the Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock (\$500,000) of Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$6,000,000 (\$100)	---	---	\$6,000,000	---
Prof. sec. text, \$1,500,000 (\$100)	---	---	1,500,000	---
1st cons mtrge \$7,500,000 (100)	1904	5 M-S	6,956,000	Mch 1 1934
gold (\$1,000) --- c*	Int. at Tr. Co. of No. America, Phila., Trust.	---	92,000	Feb 1 1934
Second mtge., \$1,000,000 --- c*	1909	6%	92,000	Feb 1 1934
Car trust Ser "A" \$100,000 g	1909	5 g M-S	95,000	See text.
(\$1,000) guar p. & lend. c*	Int. at Fidelity Trust Co., Phila., Trustee.	---	---	---
Wabash Riv Tr Co 1st mtge., \$350,000 (\$1,000), g --- c*	1901	5 g F-A	275,000	1931
Ft Wayne Tr mtge \$1,500,000, gold (\$1,000) --- c*	1899	4 g A-O	29,000	1929
Lafayette St Ry 1st mtge., \$1,000,000 each, \$225,000 c*	1893	6 J-D	225,000	June 1 1913

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Traction Co. 5s of 1901 are subject to call at any time at 105 and interest. First consolidated mortgage bonds are listed on Phila. Stock Exchange.

ROAD.—Operates 172 miles of main track, comprising the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the Interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is owned by this company. Total track, including controlled companies and sidings, 212 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101.

REPORT.—For calendar years ending Dec. 31:	1909.	1908.	1907.	1906.
Gross earnings	\$1,414,526	\$1,322,635	\$1,283,722	\$1,109,032
Operating expenses	821,723	737,134	746,036	676,846
Net earnings	\$592,803	\$585,501	\$537,686	\$432,186
Other income	---	85	59	160
Total income	\$592,803	\$585,586	\$537,745	\$432,346
Fixed charges	221,350	188,756	127,315	364,232
Surplus	\$371,453	\$396,830	\$410,430	\$68,114

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdock; 2d V.-P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul. —V. 87, p. 1533; V. 88, p. 374, 624; V. 90, p. 627.

(1) **Ft. Wayne Bluffton & Marion Traction Co.**—A trolley road. ORGANIZATION.—Incorp. in April 1905. Stock, both com. and pref., all owned by Ft. Wayne & Wabash Val. Traction Co., which guarantees the bonds, p. & l. Is leased to guarantor for 99 years. Franchise in Ft. Wayne 35 years; in Bluffton and Ossian 50 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$300,000	---	---	See text	---
Preferred \$250,000	---	---	See text	---
1st mtge. \$400,000, gold (\$1,000), guar --- c*	1905	5 g J-J	\$400,000	July 1 1935
ROAD.—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.	---	---	---	---

(2) **Lafayette & Logansport Traction Co.**— ORGANIZATION.—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way; franchise in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000. First mortgage, \$1,000,000 gold 1906 5 g J-D 897,000 June 1 1936 (\$1,000) guar p. & l. Int. at Guar. Tr. & S. D. Co., Phila., Trustee. Bonds.—\$100,000 bonds are reserved for extensions, betterments, &c. at 85% of cost.

ROAD.—Operates 35 1/2 miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 88, p. 375.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road. ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100)	---	---	\$673,000	In 1909, 4%
First mortgage \$1,000,000 (100) --- c*	1910	5 g A-O	220,000	April 1 1930
Bonds.—Are subject to call at 105 on any interest day.	---	---	---	---
Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%.	---	---	---	---
EARNINGS.—For year ending July 31 1909, gross, \$64,007; net, \$28,814; interest and taxes, \$4,541; dividend, \$21,942; surplus, \$2,331.	---	---	---	---
ROAD.—Operates 21 1/2 miles between Decatur and Ft. Wayne. Total track 23 1/2 miles. 70-lb. T rail gauge 4 ft. 8 1/2 in. An extension from Decatur to Berne (12 miles) is being constructed.	---	---	---	---
OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dickson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.	---	---	---	---

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—Street railway and electric light. ORGANIZATION.—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 20.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,000,000 (\$100)	---	---	\$1,000,000	---
First mortgage, \$1,000,000 (100) --- c*	1906	5 g F-A	511,000	Aug 1 1926
Bonds.—Subj. to call on any int. date at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.	---	---	---	---

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$274,477; operating expenses and taxes, \$191,843; net, \$82,634.

ROAD.—Operates 12 1/2 miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8 1/2 in.; 60-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant.

OFFICERS.—Pres., Warren Bicknell; V.-P., Sec. & Gen. Mgr., A. J. Dunne Jr., Ft. Worth; Treas., C. S. Thrasher, Cleveland.—V. 85, p. 530.

NORTHERN TEXAS ELECTRIC CO.—A holding company. ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and acquired stock of the Northern Texas Traction Co. See V. 89, p. 411.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dte.
Common \$2,500,000 (\$100)	---	---	\$2,500,000	Mch 10 14
Prof 5% n-c \$2,500,000 (\$100) --- M & S	---	---	2,500,000	June 10 3%
Coll trust M \$1,000,000 gold 1910 5 g J-J	---	---	1,100,000	Jan 1 1940
slak fund (see text) --- c* & r*	Int. at Commonwealth Tr. Co., Bos., Trustee.	---	---	---
Stock.—The preferred stock is redeemable at 110. \$10,000 of the \$2,500,000 com. is in treasury. Both classes of stock are listed on the Boston Stock Exchange.	---	---	---	---

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Nor. Texas Trac. 1st. bonds and \$6,000,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; \$400,000 are in treasury. Coupon bonds are in denomination of \$1,000; regis. bonds, \$1,000,000 and \$10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out begins not later than Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90 p. 373, 1259.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1909 incl., 6% per annum. In 1910, Mch., 3%.

REPORT.—Of combined companies for 12 months ending Dec. 31 1909, gross, \$1,259,551; net, \$566,816; int., \$204,139; divs., \$199,800; surplus, \$12,877. V. 86, p. 1043, 1225.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Willbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 411; V. 90, p. 373, 1239.

(1) **Northern Texas Traction Co.**—A trolley road. ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry. and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchises in Fort Worth expire in 1931 and 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$3,500,000 (\$100)	---	---	\$2,900,000	---
First mortgage \$2,500,000 (100) --- c*	1903	5 g J-J	2,500,000	Jan. 1 1933
(\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.	---	---	---	---
Preferred \$250,000 --- c*	or at Trust Co. of America, New York.	---	---	---
Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest date after 1913 at 105 and interest.	---	---	---	---

ROAD AND EQUIPMENT.—Owns and operates 86.7 miles of track in Ft. Worth and Dallas including an interurban line of 33 miles between them. All tracks in Ft. Worth have been re-laid with 60 to 8 1/2-lb. rails. For interurban use 70-lb. T rails; standard gauge; 130 cars.—V. 90, p. 628.

FREDERICK, MARYLAND.

FREDERICK RAILROAD. ORGANIZATION.—Incorporated Dec. 7 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddock Heights RR. and the Wash. Fredk. & Gettysburg Ry. (18 miles at present operated by steam). Also assumed lease of the Myerstown & Catoctin Elec. RR., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,250,000	---	---	650,000	---
Preferred \$250,000	---	---	108,000	---
First and refunding mtge \$1,500,000 gold (\$1,000) --- c*	1910	5 g M-S	190,000	Mch 1 1960
Fred & Middletown first mtge \$250,000 gold (\$1,000) --- c*	1906	5 g J-J	250,000	1936
Bonds.—\$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.	---	---	---	---

ROAD.—Operates by electricity from Frederick through Braddock Heights and Middletown to Myerstown, 14.5 miles, and from Braddock Heights to Jefferson, 4.5 miles. Total, 19 miles. Operates by steam 18 miles from Frederick to Thurmont. An extension from Thurmont to Emmitsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1296.

FREEMPORT, ILL.

FREEMPORT RAILWAY LIGHT & POWER CO. ORGANIZATION.—Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freemport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$200,000 (\$100)	---	---	\$200,000	---
Prof 5% n-c \$150,000 (\$100)	---	---	150,000	---
First mortgage \$350,000 gold (100) --- c*	1903	5 g M-N	350,000	See text.
Bonds.—Interest on the above issue is payable at the offices of Rudolph Kieybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by lot at 105 and interest. \$15,000 have been retired. Maturity of the bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 inclusive, the remainder in 1922. A sinking fund provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter.	---	---	---	---
EARNINGS.—For calendar year 1909, gross, \$93,983; net, \$32,888.	---	---	---	---
ROAD.—Operates 9 miles of track: 60 and 90-lb. T rail. Standard gauge.	---	---	---	---
OFFICERS.—Pres. and Gen. Man., A. J. Goddard; V.-P., Fred. Dorman; Sec., W. N. Cronkite; Treas., W. J. Smith.	---	---	---	---

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Wawona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mtge to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$5,000,000	---	---	\$5,000,000	---
Mortgage \$5,000,000 (100) --- c*	1902	6 g J-J	58,000	(?)
Fresno City Ry first mtge \$150,000 gold (\$1,000) --- c*	Cal. Safe Dep. & Tr. Co., San Fran., Trustee.	---	---	---
Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commences on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.	---	---	---	---

ROAD.—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wishon; Sec., W. E. Durfey, Fresno.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$330,000	
New mortgage \$300,000 gold	1905 5 g M-N	250,000	Nov. 1 1935 (\$1,000)

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Nocaluta Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

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

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$100)		\$125,000	
Mortgage \$150,000 gold	1909 6 g J-J	125,000	Jan. 1 1930 (\$500)

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000 (\$100)		\$150,000	
First mortgage \$150,000 gold	1902 5 g M-S	150,000	Mch. 1 1922 (\$100)

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

EARNINGS.—For cal. year 1909, gross, \$39,974; net, after taxes, \$17,285.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 79, p. 1232.

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. The stock of the two former companies has been exchanged for a like amount of this company's stock except \$18,100 com. and \$134,600 pref., which is still unexchanged.

STOCK AND BONDS.—

Date	Int. Per.	Outstanding	Last Div.
Common \$3,000,000 (\$100)		\$2,983,400	Mch 15 '10 1 1/2%
Pref \$3,000,000 6% cum (\$100)	M-S 15	2,872,000	Mch 15 '10 3%

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and com. are reserved for exchange of an equal amount of pref. and com. of Galv. Elec. Co. and Houston Elec. Co.

Dividends.—On common, first div.—1 1/2%—Sept. 1909; in 1910, Mch., 1 1/2%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1909, gross \$1,206,544; net, \$497,510; int. and taxes, \$230,520; sinking fund, \$33,379; dividend, \$115,585; balance, \$118,026.

ROADS.—Controls 85.8 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Kenneth J. Sheraton; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613.

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

ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$1,000,000	Mch 10, 1 1/2%
Pref 6% n-c \$1,000,000 (\$100)	6 M-S	500,000	Mch 10, 3%
First mortgage \$2,500,000	1905 5 g M-N	1,161,000	May 1 1940 gold (\$1,000)

Stock and Bonds.—\$150,000 of pref. reported 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 cert. began July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds pre subject to call as a whole or in part for sink. fund on any int. date at 110 and interest on 30 days' notice. See V. 81, p. 975.

Dividends.—On com., first div., 1 1/2%, Sept. 1909. In 1910, Mch., 1 1/2%.

ROAD.—Embraces 35.1 miles of tr. ck. Standard gauge, 60-lb. rail. Has 78 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$370,016; net, \$151,077; interest and taxes, \$74,778; divs., \$36,000; surplus, \$40,299.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100), increased April 13 1909 to \$3,500,000, to build an electric railway between Galveston and Houston, a distance of about 45 miles. Private right-of-way has been obtained and construction has been begun. On May 14 1907 the 8% stockholders authorized an issue of \$3,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. All the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$3,500,000		\$1,650,000	
First mtge \$5,000,000 6% guar	1909 5 g A-O	2,750,000	Oct 1 1954 (\$500 & \$1,000 con) (\$1,000)

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 and int. Sink. fund of 1% of bonds Feb. 1 1910 to 1944; thereafter at 1 1/2%. First five payments waivable. Bonds are guar., p. l. and s. f., by Galv-Hous. Elec. Co. See V. 90, p. 697.—V. 84, p. 1247; V. 85, p. 600; V. 90, p. 697.

(3) Houston Electric Company.—Trolley.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. In Dec. 1905 sold \$500,000 new preferred stock to stockholders at par. V. 81, p. 1795. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)		\$2,000,000	Sept 09, 1 1/2%
Pref 6% n-c \$1,000,000 (\$100)	F-A	1,000,000	Aug 09, 3%
First mortgage \$2,500,000	1905 5 g P-A	2,000,000	Aug. 1 1925 gold (\$1,000)

Bonds.—\$301,000 are reserved for extensions and improvements at 80% of cost. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107 1/2 and int.

Sinking fund of 1 1/4% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; \$198,000 was held by this fund on Dec. 31 1909.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, Feb., 3%; Aug., 3%. On com., first div.—1 1/4%—paid Sept. 1909.

ROAD.—Comprises 50.7 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 161 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$836,527; net, \$348,307; interest and taxes, \$143,944; sinking fund, \$33,379; dividends \$90,000; surplus, \$80,984.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry G. Bradlee; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$185,000 (\$100)		\$185,000	In 1909, 2%
First mortgage (\$1,000) gold	1900 5 F-A	185,000	Aug 1 1920

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 10 miles. 26 cars.

EARNINGS.—For year ending Sept. 30 1909, gross, \$66,894; net, \$24,915; charges, \$13,189; dividend, \$5,700; surplus, \$5,026.

OFFICERS.—Pres., E. F. Blodgett, Leominster; V.-P., Geo. R. Damon, Leominster; Sec., Treas. & 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.

In June 1910 it was stated company had auth. \$10,000,000 1st & ref. 5% gold mtge. bonds, part to be used to redeem outstanding 1st mtge. bond.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$25)		\$80,000	
First mortgage \$500,000 gold	1909 5 g J-D	470,000	June 1 1929 (\$500)

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 80-lb. T rail. Additional lines in Gary and an extension to East Chicago are proposed.

OFFICERS.—Pres., F. N. Gavitt; V.-P., F. C. Raff; Sec. & Treas., Chas. W. Chase; Mgr., A. C. Miller.—V. 85, p. 1461; V. 89, p. 993, 1596.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562. In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock, par \$100		\$350,000	
Pref, \$100,000 (\$100)		100,000	1908-09, 6%
Geneva & Aub mtge \$2,500,000	1909 5 g A-O	400,000	April 1 1939

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; sinking fund of 1/2 of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, 3 1/2 mile. An extension from Seneca Falls, through village of Cayuga, to Auburn, a distance of about 12 miles, crossing Cayuga Lake on bridge a mile long, is proposed. Rails 70-lb. girder and 60-lb. T. Track, standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For year ending June 30 1909, gross, \$94,631; net, \$44,409; int. and taxes, \$25,640; other deductions, \$5,656; surplus, \$15,203. In 1908, gross, \$95,848; net, \$40,317.

OFFICERS.—Pres., Fred C. 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	
1st cons mtge, \$1,450,000, g	1905 5 g A-O	540,000	1935 (\$500 and \$1,000)

Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying lens 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. Geber, 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. 285.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK AND BONDS.—

Miles.	Date	Interest	Outstanding	Maturity
1st M., \$500,000, g	\$500 22 1/2	1893 5 g A-O	\$500,000	April 1 1943
& \$1,000, s f \$10,000		Interest is paid at Equit. Tr. Co., Trustee, Phila., 'yly after Apr '98.		
1st mtge, Lakeside Ry.	5 1/2	1893 4 g M-N	150,000	Nov 1 1923

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, Holmeville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gliberton 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.

COMMONWEALTH POWER, RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan, outlined in V. 90, p. 108, 447, for amalgamating the following electric light, power and street railway enterprises in Michigan: Commonwealth Power Co. (V. 89, p. 2391); Flint Gas Co. (V. 79, p. 2391); Cadillac Water & Light Co. (V. 81, p. 1495); Charlotte Electric Co.; Shawasssee Light & Power Co.; Au Sabie River property and rights; Flint Electric Co.

For terms of exchange of com. stock of first four cos. see V. 90, p. 108. STOCK.—Date. Interest. Outstanding. Maturity. Common \$12,000,000 (\$100) Q-M \$12,000,000 May 10, 14 Pref (6% cum) \$6,000,000 (\$100) Q-P 6,000,000 1925 Cadillac Water & Lt 1st mtge 1905 5 M-S 120,000 1925 \$200,000 (\$500 & \$1,000) g Interest at Michigan Trust Co. Flint Gas Co mortgage \$500,000 gold 5% 300,000 20 years

Bonds.—Cadillac Water & Light bonds subject to call at 102 and having sinking fund of \$4,000 per annum. \$200,000 Flint Gas Co. bonds are reserved for extensions and additions. EARNINGS.—Combined earnings of constituent companies for calendar year 1909 (Nov. and Dec. est.), gross, \$4,487,177; net, \$2,169,614; Interest & taxes, \$1,049,373; surp., \$1,120,243.—V. 90, p. 108, 447, 626, 916, 976. (1) Grand Rapids Ry.—Trolley.

ORGANIZATION.—In April 1909 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry. and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com \$2,000,000 (\$100) Q-M \$2,000,000 June 10, 14 Pref \$2,000,000 cum 5% (\$100) Q-P 1,500,000 May 10, 14 Grand Rap Ry 1st mtge 1900 5 g J-D 3,339,000 June 1 1916 \$3,500,000 gold (\$1,000) c Interest at New York Trust Co., Trustee Bonds, &c.—Of the new mortgage for \$3,500,000, \$161,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1, 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/4 % quarterly has been regularly paid up to and including May 2 1910. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including June 1910. EARNINGS.—For calendar years: Year—Gross. Net. Charges. Pref. Div. Bal., Sur 1909 \$1,029,011 536,156 \$227,056 (5%) \$75,000 \$234,100 1908 940,635 469,660 226,949 (5%) 75,000 167,711 1907 944,916 488,468 213,008 (5%) 75,000 200,460 ROAD.—Owns and operates 63.17 miles of track. 125 motor cars and 15 trallers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamar; Treas. & Asst. Sec., G. L. Esterbrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 320, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway & Light Co ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. Franchises extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay Cities Consol. Ry. in the interest of this co. V. 77, p. 950. That company was subsequently merged into the Saginaw-Bay City Ry. & Light Co. In Feb. 1910 Mich. RR. Comm. was petitioned to authorize an increase in stock of \$1,100,000 and a bond issue of \$5,000,000. V. 90, p. 448.

Favorable Decision.—Judge Gase on Nov. 23 1908 held the 90-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of 1/3 agreed to by the Saginaw City Gas Co. be allowed during the remainder of the 3-yr. period from June 1906. V. 87, p. 1421; V. 88, p. 159. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) Q-M 3,000,000 Feb 1 1920 Collat trust mtge, \$7,000,000 1905 5 M-S 3,355,000 Sept 1 1923 gold (\$1,000) c Michigan Tr. Co., Trustee, Grand Rapids. Saginaw Valley Trac 1st M. 1899 5 g P-A 829,000 Feb 1 1920 \$850,000, g (\$1,000 each) c Int. at Boston Safe Dep. & Tr. Co., Trustee Sag City Gas 1st M. \$1,000. 1901 5 g M-N 750,000 May 1 1918 000, gold (\$500 and \$1,000) Michigan Tr. Co., Grand Rapids, Trustee Bay City Gas 1st M. \$500. 1900 5 g J-D 395,000 June 1 1920 000 gold (\$500 & \$1,000) Interest at New York Trust Co., Trustee.

Bonds.—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,381,000 for improvements; \$319,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hodenpyl, Walbridge & Co. of New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Saginaw City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st is unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest. Sinking fund held on Mch. 1 1910 \$26,000 of bonds.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurbane line between the two cities. OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-Ps., C. M. Clark; Sec. and Treas., Geo. B. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.; Gen. Mgr., E. T. Hepburn.—V. 77, p. 299, 951; V. 82, p. 1103; V. 87, p. 1421; V. 88, p. 159; V. 90, p. 448, 1297.

(3) Commonwealth Power Co. ORGANIZATION.—Incorporated in Nov. 1904 in Maine as a consolidation of 6 water-power and electric companies in southern Michigan. Serves Allegan, Otsego, Kalamazoo, Galesburg, Augusta, Battle Creek, Ceresco, Marshall, Albion, Parma, Jackson, Grass Lake, Chelsea, Lansing and Grand Ledge. Business includes municipal and commercial lighting, industrial power for manufacturing and electric current for all street and interurban railways in this territory.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) Q-M \$1,500,000 Pref \$3,000,000 (6% cum) \$100 Q-J 1,270,000 See text. First mortgage \$4,000,000 g 1904 5 J-D 2,660,000 Dec 1 1924 sinking fund (\$1,000) c Int. at First Trust & Sav. Bk., Chic., Trustee Stock.—Pref. is subject to redemption on and after Jan. 1 1918. Bonds.—Remaining bonds may be issued for 75% of cost of extensions and improvements, provided net earnings are double int. charges on bonds issued and to be issued; sink. fund for 5 years from Dec. 1 1909 2% of bonds out; second 5 years 3%, and third 5 years 4%.

Dividends.—All dividends on preferred paid in full since organization. EARNINGS.—For year ending July 31 1909, gross, \$375,859; net, after taxes, \$295,901; charges, \$145,175; dividends, \$76,200; surplus, \$74,526. PROPERTY.—Owns 7 hydro-electric power plants on Kalamazoo and Grand rivers and 3 supplementary steam-generating stations. Total capacity exceeds 23,800 h. p. V. 89, p. 921.

(4) Grand Rapids-Muskegon Power Co. ORGANIZATION.—Incorporated in 1904. Owns the com. and a majority of the pref. stock of the Grand Rapids Edison Co. Controls entire commercial electric lighting and power business in Grand Rapids, and supplies electrical energy in Muskegon, Big Rapids and vicinity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) semi-ann \$1,500,000 See text. Pref (6% cu) \$1,500,000 (\$100) 1906 5 M-S 2,215,000 Mch 1 1931 1st mtge, \$7,500,000) Int. at 1st Tr. & S.B. Chic. or 1st N.H., N.Y. gold stock.—Pref. is red. at any time after Dec. 1 1929 at par and accum. divs. Bonds.—Remaining bonds are reserved for acquisitions, additions and extensions under certain restrictions. Sinking fund of 2% of bonds out began March 1 1910. V. 86, p. 172.

Dividends.—Semi-annual div. of 6% paid yearly on pref. since July 1 1906 EARNINGS.—For year ending July 31 1909, gross, \$336,660; net, after taxes, \$204,767; int., \$98,790; surp., \$106,067.—V. 86, p. 172; V. 90, p. 112. 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 c Int. at Standard Trust Co., N. Y., Trustee. 1st mtge, \$1,500,000 (\$1,000) 1901 5 g J-J \$1,200,000 July 1 1926 gold \$500,000 c Int. at Standard Trust Co., N. Y., Trustee. Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. EARNINGS.—For 12 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 10 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and express business. OFFICERS.—Pres., Geo. C. Smith, New York; 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 of Grand Rapids expire in 1928 to 1930; remainder on private rights of way. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$500,000 c Int. at American Tr. & Sav. Bank, Chicago 1st mtge, Grand Rapids Hol 1900 5 g P-A 1,500,000 Aug 1 1920 & Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago gold (\$500 and \$1,000) c 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. Daily Bank & Trust Co. In 1909 the Great Falls Street Ry. was merged into the Butte Elec. & Pow. Co. V. 88, p. 1499. No bonds or other indebtedness. Gross earnings for 1909 were \$68,176; in 1908 were \$75,911. Comprises 10 1/2 miles of track.—V. 82, p. 1437. GREEN BAY, WIS. GREEN BAY TRACTION CO.—Trolley. ORGANIZATION.—Incorp. in Wis. 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) Q-M \$1,000,000 1st mortgage, \$1,000,000, g 1905 5 g J-D 725,000 June 10 '35 (\$1,000) c Union Trust Co., Detroit, Trustee. Green Bay G & E 1st & ref. 1905 5 g M-N 467,000 May 1 1935 M. \$750,000, g (\$1,000) c Int. at Wisconsin Tr. Co., Mhw., Trustee. Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call at 105 until 1924; thereafter at par. EARNINGS.—Exclusive of Green Bay Gas & Electric Co. Calendar Year. Gross. Operating Expenses. Net. 1909 \$164,441 \$95,361 \$69,080 1908 148,538 99,980 48,558 ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere. Little Rapids, Wrightstown and Kaukauna; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trallers. OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., L. E. Myers, Chicago; 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. NORTH CAROLINA PUBLIC SERVICE CO. ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. Operates electric light, power and street railway properties in Greensboro and High Point, and gas property in Greensboro. Also operates the city pumping plant at Greensboro, and serves the villages of Proximity, Revolution and White Oak. Power is purchased from Southern Power Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,500,000 (1) First & ref. mtge, \$3,500,000 1900 5 A-O See text (\$500 and \$1,000) Int. at Guardian Trust Co., N. Y., trustee. Greensb. El. Co. 1st M. \$400. 1902 5 g A-O 400,000 April 1 1927 000, gold (\$500 & \$1,000) c Int. at Trust Co. of America, N. Y., trustee. Greensb. Elec. Co. 1st M. 1905 5 g J-D 250,000 June 1 1930 \$750,000 g (\$500 & \$1,000) c Int. at Mercantile Trust Co., N. Y., Trustee. Bonds.—Of the 1st & ref. mtge. \$750,000 are 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. V. 88, p. 1128. \$400,000 Greensboro Elec. new bonds are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any interest date at 110 and interest. Of \$400,000 Greensboro Electric 1st 5s, \$5,500 were issued under mortgage of 1901. EARNINGS.—For 6 months ending Oct. 31 1909, gross, \$93,934. For year ending Nov. 30 1908, gross, \$139,913. ROAD.—Owns 15 miles of track in and around Greensboro and in High Point. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge, 25 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro. OFFICERS.—Pres., L. H. Hole; V.-Ps., B. S. Coler and Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., J. P. Clerk.—V. 88, p. 1128. 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) c Int. at Girard Trust Co., Phila., Trustee. First mtge \$250,000 currency 1901 5 P-A 250,000 Feb 1 1931 \$500,000 and \$500) c Interest at Girard Trust Co., Phila., Trustee. OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth; Treas., Geo. M. Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia. GROTON, CONN. GROTON & STONINGTON STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$400,000 (\$100) c Int. at International Trust Co., Boston. Pref, 6% \$200,000 (\$100) 1904 5 g J-J 200,000 See text. 1st mtge, \$375,000, gold 1901 5 g J-J 375,000 July 1 1924. (\$1,000) c Int. at International Trust Co., Boston. Notes payable June 30 1909. 29,600

Dividends.—Semi-annual div. of 6% paid yearly on pref. since July 1 1906 EARNINGS.—For year ending July 31 1909, gross, \$336,660; net, after taxes, \$204,767; int., \$98,790; surp., \$106,067.—V. 86, p. 172; V. 90, p. 112. 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 c Int. at Standard Trust Co., N. Y., Trustee. 1st mtge, \$1,500,000 (\$1,000) 1901 5 g J-J \$1,200,000 July 1 1926 gold \$500,000 c Int. at Standard Trust Co., N. Y., Trustee. Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. EARNINGS.—For 12 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 10 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and express business. OFFICERS.—Pres., Geo. C. Smith, New York; 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 of Grand Rapids expire in 1928 to 1930; remainder on private rights of way. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$500,000 c Int. at American Tr. & Sav. Bank, Chicago 1st mtge, Grand Rapids Hol 1900 5 g P-A 1,500,000 Aug 1 1920 & Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago gold (\$500 and \$1,000) c 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.

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GREENSBORO, N. C. NORTH CAROLINA PUBLIC SERVICE CO. ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. Operates electric light, power and street railway properties in Greensboro and High Point, and gas property in Greensboro. Also operates the city pumping plant at Greensboro, and serves the villages of Proximity, Revolution and White Oak. Power is purchased from Southern Power Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,500,000 (1) First & ref. mtge, \$3,500,000 1900 5 A-O See text (\$500 and \$1,000) Int. at Guardian Trust Co., N. Y., trustee. Greensb. El. Co. 1st M. \$400. 1902 5 g A-O 400,000 April 1 1927 000, gold (\$500 & \$1,000) c Int. at Trust Co. of America, N. Y., trustee. Greensb. Elec. Co. 1st M. 1905 5 g J-D 250,000 June 1 1930 \$750,000 g (\$500 & \$1,000) c Int. at Mercantile Trust Co., N. Y., Trustee. Bonds.—Of the 1st & ref. mtge. \$750,000 are 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. V. 88, p. 1128. \$400,000 Greensboro Elec. new bonds are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any interest date at 110 and interest. Of \$400,000 Greensboro Electric 1st 5s, \$5,500 were issued under mortgage of 1901. EARNINGS.—For 6 months ending Oct. 31 1909, gross, \$93,934. For year ending Nov. 30 1908, gross, \$139,913. ROAD.—Owns 15 miles of track in and around Greensboro and in High Point. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge, 25 cars. Extension to High Point and an interurban line between Greensboro and Winston-Salem are proposed. Owns Lindley Park at Greensboro. OFFICERS.—Pres., L. H. Hole; V.-Ps., B. S. Coler and Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Gen. Mgr., J. P. Clerk.—V. 88, p. 1128.

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) c Int. at Girard Trust Co., Phila., Trustee. First mtge \$250,000 currency 1901 5 P-A 250,000 Feb 1 1931 \$500,000 and \$500) c Interest at Girard Trust Co., Phila., Trustee. OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth; Treas., Geo. M. Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia. GROTON, CONN. GROTON & STONINGTON STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$400,000 (\$100) c Int. at International Trust Co., Boston. Pref, 6% \$200,000 (\$100) 1904 5 g J-J 200,000 See text. 1st mtge, \$375,000, gold 1901 5 g J-J 375,000 July 1 1924. (\$1,000) c Int. at International Trust Co., Boston. Notes payable June 30 1909. 29,600

Dividends.—Semi-annual div. of 6% paid yearly on pref. since July 1 1906 EARNINGS.—For year ending July 31 1909, gross, \$336,660; net, after taxes, \$204,767; int., \$98,790; surp., \$106,067.—V. 86, p. 172; V. 90, p. 112. 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 c Int. at Standard Trust Co., N. Y., Trustee. 1st mtge, \$1,500,000 (\$1,000) 1901 5 g J-J \$1,200,000 July 1 1926 gold \$500,000 c Int. at Standard Trust Co., N. Y., Trustee. Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479. EARNINGS.—For 12 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 10 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and express business. OFFICERS.—Pres., Geo. C. Smith, New York; 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 of Grand Rapids expire in 1928 to 1930; remainder on private rights of way. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$500,000 c Int. at American Tr. & Sav. Bank, Chicago 1st mtge, Grand Rapids Hol 1900 5 g P-A 1,500,000 Aug 1 1920 & Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago gold (\$500 and \$1,000) c 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. Daily Bank & Trust Co. In 1909 the Great Falls Street Ry. was merged into the Butte Elec. & Pow. Co. V. 88, p. 1499. No bonds or other indebtedness. Gross earnings for 1909 were \$68,176; in 1908 were \$75,911. Comprises 10 1/2 miles of track.—V. 82, p. 1437. GREEN BAY, WIS. GREEN BAY TRACTION CO.—Trolley. ORGANIZATION.—Incorp. in Wis. 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) Q-M \$1,000,000 1st mortgage, \$1,000,000, g 1905 5 g J-D 725,000 June 10 '35 (\$1,000) c Union Trust Co., Detroit, Trustee. Green Bay G & E 1st & ref. 1905 5 g M-N 467,000 May 1 1935 M. \$750,000, g (\$1,000) c Int. at Wisconsin Tr. Co., Mhw., Trustee. Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call at 105 until 1924; thereafter at par. EARNINGS.—Exclusive of Green Bay Gas & Electric Co. Calendar Year. Gross. Operating Expenses. Net. 1909 \$164,441 \$95,361 \$69,080 1908 148,538 99,980 48,558 ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere. Little Rapids, Wrightstown and Kaukauna; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trallers. OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., L. E. Myers, Chicago; 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. NORTH CAROLINA PUBLIC SERVICE CO. ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co. Operates electric light, power and street railway properties in Greensboro and High Point, and gas property in Greensboro. Also operates the city pumping plant at Greensboro, and serves the villages of Proximity, Revolution and White Oak. Power is purchased from Southern Power Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,500,000 (1) First & ref. mtge, \$3,500,000 1900 5 A-O See text (\$500 and

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref., 1906-07, 7 1/2%. On pref., 1907-08, 6%; on com., 1907-08, 1 1/2%. In 1908-09, com., 2 1/2%; pref., 6%.

EARNINGS.—For year ending June 30 1909, gross, \$109,116; net, \$54,073; fixed charges, \$33,361; new equip., \$1,213; dividends (8 1/2%), \$22,000; deficit, \$2,501.

ROAD.—Operates 29 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. Hoyles, Norwalk; Treas., Costello Lippitt, Norwalk; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,000,000	
1st mtge., \$1,000,000, gold	1905	6 g A-O	1,000,000	Sept. 30 '55 (\$1,000)
			Int. at Hibernia Bk. & Tr. Co., N. Ori. Trus.	
Second mortgage \$500,000			\$614,000	July 1 1932
			Int. at Hibernia Bank & Trust Co., Trustee.	
Bll. EL R. & P. 1st mtge., g	1903	6 g J-J	200,000	1923
(\$100, \$500 and \$1,000)			Int. at Hibernia Bk. & Tr. Co., New Orleans.	

Bonds.—The bonds of 1905 are subject to call on Oct. 1 1910 or on the 1st of Oct. in any year thereafter at 105; no sinking fund. Int. on 2d mtge. is payable 1st Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 105 and interest.

EARNINGS.—For year 1909, gross, \$202,845.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. & Gen. Mgr., J. A. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Slaterville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y.—V. 83, p. 93.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. 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. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Stock, common, \$5,250,000			\$2,500,000	
Stock, pref., \$750,000 6% cum			750,000	
N. J. & H. RR. & F. Co 1st mtg.	1900	4 g M-S	3,744,000	Mch. 1 1950
\$5,000,000 (\$1,000) c*			Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	
Hud Riv Trac 1st M. \$1,000,000	1902	5 g M-S	631,000	Mch. 1 1950
900 g (\$1,000)			Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110.

REPORT.—Consolidated companies for cal. year 1909: Gross, \$738,353; net, after taxes, \$297,395; other income, \$38,241; total net income, \$535,636; interest, \$178,146; surplus, \$157,490.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodl. The cars of this company operate to the business centres of Newark, Passaic and Paterson under trackage arrangements with Public Service Railway Co.

OFFICERS.—Pres., A. Merritt Taylor; 1st V.-P., W. H. Clark; 2d V.-P., Frank B. 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.

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 RR., now merged into Frederick RR., which see on a previous page.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)			\$400,000	
1st mortgage, \$200,000	1898	6 g Q-F	200,000	May 1 1916
gold			Interest at Eavy Lane & Co., Hagerstown	
Hager & Myers \$1,125,000	1901	5%	125,000	1921
Hagers & Boonsboro Ry 1st M	1902	5 F-A	120,000	Aug 1 1922
\$120,000 (\$500 & \$1,000) c*			Int. at Maryland S. & Tr. Co., Hagerstown	
Hagers & Nor RR 1st mtge.	1907	5 g F-A	120,000	1927
\$120,000 gold (\$1,000, \$500)			Int. at Maryland S. & Tr. Co., Hagerstown,	
and \$100) c*			Trustee, Wm. Jennings.	

Bonds.—The Hagerstown & Boonsboro 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 Williams port and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7 1/2 miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg GreenCastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Christian W. Lynch; 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	
Pref 5% cum (\$100)			725,000	July 2 '02, 2 1/2 %
1st mortgage, \$900,000	1898	5 g M-N	900,000	Nov. 1 1938
gold (\$1,000 each) c*			Interest at Alex. Brown & Sons, Balt., Md.	
First mtge Citizens Ry Lt & P	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000), gold c*			Maryland Trust Co., Baltimore, Trustee.	
Guaranteed prin and int. c*			Interest at Alex. Brown & Sons, Baltimore.	
General mortgage, \$4,000	1901	5 g M-S	1,608,000	Mch 1 1941
000, gold (\$1,000 each) c*			Int. at Alex. Brown & Sons, Baltimore, Md.,	
			or at company's agency in New York.	

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 Newport News & Old Point Ry. & Elec. bonds 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, \$782,284; net, \$361,091; deductions, \$309,189; surplus, \$51,902.

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. Zollikofer, 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 (45% pd.)	
Ling. & Bl. Mtn. Mtge. \$125,000	1905	5 A-O	105,000	Apr. 1 1935
000 g (\$100 and \$500) c*			Int. at Harrisburg Trust Co., Trustee.	
Harr. & Hum. 1st M., \$200,000	1905	4 1/2 g M-N	200,000	Apr. 1 1935
000, gu. p. and l.				
First mortgage \$2,000,000	1909	4 1/2 M-N	300,000	July 1 1929
(\$500 and \$1,000)			Interest at Harrisburg Trust Co., Trustee.	

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 8% 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—		1894	6 g M-N	75,000	May 1 1924
1st M., \$75,000, gold				Int. at Com'wealth Guar. Tr. Co., Harrisburg	
Leased to E. Har. Pass. Ry.—					
Harris City Pass. stk	25		12 J-J	125,000	Leasent
Middlet'wn H. & S. stk	50		10 J-J	100,000	Leasent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2 1/2% paid Feb. 1901 and 2 1/2% on Aug. 1. In 1902 5%. In 1903 6%, also scrip dividend of 5% on Aug. 1. 1904 to 1909 inclusive, 6% per annum. 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. 195.

VALLEY TRACTION CO.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$50)			\$500,000	
Pf. \$500,000, 5% n.c. (\$50)			350,050	
1st mtge., \$700,000, gold	1903	5 g A-O	555,500	Oct. 1 1933
(\$100 and \$500) c*			Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.	
H. & M. 1st M., \$224,000, g	1894	6 g M-S	144,500	Sept. 1 1914
Interest is payable at office of trustee, the Harrisburg Trust Co.				

Bonds.—Val. Trac. bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For calendar year 1909, gross, \$242,400; net, \$78,733; taxes and interest, \$43,341; "other charges," \$35,392; surplus, none.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shremanstown, 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) 1908 6 J-J \$500,000
 1st mtge \$300,000 (\$1,000) 1908 6 J-J 105,000 Jan. 1 1928
 gold. Standard Trust Co., New York, Trustee.
Bonds.—Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97.
ROAD.—Has completed 7 miles of track. 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. D. Blount.—V. 87, p. 97; V. 88, p. 624

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.
ORGANIZATION.—Organized 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 & Plaislow Street Ry., Haverhill Plaislow & 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 & Hampton 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
 Pref. 4% n-c, \$4,000,000 (\$100) --- J-J 3,399,500 Jan '10
 Coll trust notes \$290,000 gold. --- 5% 109,000 Jan 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st Mt. 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, hds cannot be called. Guar Trustee.
 Amesbury & Hampton 1st Mt. 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. \$5,000 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, \$23,342; 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. 85, 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 Behf 1891 5 g J-J 94,000 July 1 1911
 1st mtge, gold. Int. at International Trust Co., Boston.
 Haverhill & Amesbury consol 1892 5 g J-J 196,000 July 1 1912
 mtge \$290,000 c* (\$1,000) Int. at American Trust Co., Boston, Trus.

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 ----- \$124,537 \$33,156 \$30,154 \$3,002
 1907-08 ----- 121,852 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 Railway Co. Issue of 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
 Pref 6% non-cum \$700,000 ----- 185,500
 Collateral trust mortgage \$2- 1/2 1901 5 g M-N15 1,900,000 May 15 1951
 500,000 gold (\$1,000) c* Int. at Guaranty Trust Co., N. Y., Trustee.
 Collateral trust mortgage \$1- 1/2 1905 5 g A-O 1,227,000 Oct. 1 1945
 500,000 gold (\$1,000) c Int. at Guaranty Trust Co., N. Y., Trustee.
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 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, \$165,049.
OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.
ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100) ----- \$1,000,000
 First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923
 (\$100, \$500, \$1,000) c* Markle Bkg. & Tr. Co., Hazleton, Trustee.
 Certificates of indebtedness ----- 140,000
 Hazle Park bonds, \$60,000 --- 1895 5 g A-O 60,000 1925

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

EARNINGS.—For calendar year 1909, gross, \$190,280; net, \$65,567. In 1908, gross, \$184,619; net, \$71,575.
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.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 full paid ----- \$1,500,000
 First mortgage \$1,500,000 1901 5 g M-N 1,500,000 May 1 1951
 gold. Int. at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$218,651; net, \$122,976; interest, taxes, &c., \$112,027; surplus, \$10,950.
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&P); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junction, and Wilkes-Barre, Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.
ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railroads and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$900,000 ----- \$561,000 May '10, 1%
 Preferred \$600,000 5% cum. --- 5 Q-F 374,000 May '10, 1%
 First mortgage \$1,500,000 1905 5 g M-S 860,000 Sept. 1 1925
 gold (\$1,000) c* Int. at Kulkcrbocker Tr. Co., N. Y., Trust.

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 commenced 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, 1%; Nov. 1, 1%. In 1910, Feb. 1, 1%; May, 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, Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Sec. & 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.
 In May 1910 a syndicate composed of principal stockholders of Evansville Rys. secured some stock—not enough, however, it is stated, to change control. V. 90, p. 1363.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 13 1907. The old railway had a 30-year franchise granted in Oct. 1885, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$150,000 (\$100) ----- \$150,000
 First mortgage, \$150,000 1907 5 g A-O 105,000 Apr. 15 1927
 (\$1,000, \$500, \$100) gold. Int. at Ohio Bkg. & Trst Co., Henderson, Ky.

Bonds.—Remaining \$45,000 are reserved for extensions and improvements. 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. Tenny; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 539, 1428; V. 90, p. 1363.

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.

STOCK— *Date. Interest. Outstanding. Maturity, &c.*
 Stock, \$1,073,000 (\$100) ----- 8 J-J \$1,073,000 July '10, 4%
 Deb bonds (\$500, \$1,000) c* 1895 5 A-O 250,000 April 1 1915
 Deb bonds (\$500, \$1,000) c* 1899 5 A-O 85,000 Oct. 1 1920
 Debenture bonds ----- 1903 5 A-O 285,000 April 1 1923
 Leased line rental Mt Tom RR) stock 6% ----- 6 100,000 -----
 Current liabilities Sept 30 1909 ----- 132,751 -----
 Interest on all bonds payable at Holyoke National Bank.
Dividends.—In 1892 to July 1910 inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (Incline) RR., 4.900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chloopee, Chloopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.
EARNINGS.—Years ending Sept. 30
 1909. 1908.
 Gross earnings ----- \$488,920 \$467,545 Balance for divs. --- \$86,753 \$83,301
 Net ----- 167,169 156,480 Divs. paid (8%) --- \$5,888 \$2,144
 Other income ----- 58,202 35,953
 Int., taxes, &c. --- 128,618 109,134 Bal. for year, sur. --- \$10,565 \$11,157

OFFICERS.—Pres., Gen. Mgr. & Pur. Agt., Wm. S. Loomis; Sec. & Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.
ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock ----- \$500,000
 First mortgage gold (\$500,000) 1894 6 g J-D 442,000 June 1 1924

Commonwealth Trust Co., St. Louis, Mo., Trustee. ROAD.—Operates 12 miles of track. OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec., H. J. Lehman; Treas., R. J. Huntington.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$750,000 (\$100) A-O 750,000 Apr 10 2 1/2% Pref. 6% cum \$500,000 (\$100) A-O 207,200 Apr 10 3% 1st consol mtge \$1,600,000 1908 5 g J-J 400,000 Jan 1 1957 (\$500 and \$1,000 gold) Int. at City Trust Co., Boston, Trustee. Hough Co St Ry mtge \$750,000 1900 5 g J-J 750,000 July 1 1920 000 gold (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee. Stock and Bonds.—Preferred stock is redeemable at 110. \$750,000 consol. mtge. bonds reserved for prior liens \$450,000 for future additions at 80% of cost; they are subject to call as a whole (after Oct. 1 1911) or in part for sinking fund at 105 and Int. Stnk. fund 1 1/2% of outstanding bonds. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614. Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1910 inclusive. On com., first div., 2% Oct. 1909. In 1910, April, 2 1/2%.

REPORT.—For year ending Dec. 31 1909, gross, \$318,966; net, \$147,415; interest and taxes, \$68,328; dividends, \$27,432; sink. fund, \$5,000; surplus, \$46,677. 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 reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,375,000 (\$100) 1,375,000 Pref \$2,100,000 5% n-c (\$100) 2,029,000 First mortgage \$1,500,000 1909 5 g M-S 1,250,000 Sept 1 1939 gold (\$1,000) Manhattan Trust Co., New York, Trustee. Bonds.—\$1,250,000 of bonds were sold to bankers, proceeds being used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus heretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt in New York. Sinking fund of 1 1/2% of bonds authorized from 1917 to 1922; 1922 to 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 period Sept. 14 1909 to April 30 1910 (7 1/2 mos.) (combined properties): Gross, \$217,722; net, \$101,790; Int., \$22,915; other charges, \$28,387; surplus, \$50,488.

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. 1909 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 Lane, which will be completed July 1 1910. 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 13 to 40 years to run. Change of Name.—In Feb. 1908 name was changed from Camden Interstate Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 2,000,000 Pref 6% cum \$400,000 (\$100) 345,800 Cam Inter-State new M. \$1.- 1901 5 g M-S 1,350,000 Mar 1 1921 500,000, g (\$1,000), no s. f., Citizens' Trust & Guaranty Co., Parkersburg and cannot be called. c&r burg. Trustee. Hunt & Charist RR guar by] 5 J-J 175,000 Sept 1 1936 Camden Inter-State Int. at Real Estate Trust Co., Philadelphia. Cons. Lt. & Ry. M. ruar 6% M-A27 100,000 Aug 6 1922 Ashl. & Cattl. M. ruar 6% 50,000 Jan 1 1919 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, \$413,604; in 1908, \$383,923.

ROAD.—Operates 33.7 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Cattletsburg and Ashland, Ky., and Tronton, 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. Maroon, 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. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 500,000 First mortgage, \$2,000,000 1906 5 J-J 885,000 Jan 1 1946 (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee. ROAD.—Operates 14 miles of track in Charlestown, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road. ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 (par \$100) 100,000 Mtg. gold, \$400,000 (\$1,000) c 1899 5 g J-J 400,000 July 1 1933 Int. at Guar. Tr. & S. D. Co. (Phila.), Trus. Bonds.—Are guaranteed p. and l. by Indianapolis St. Ry. No. s. f., and bonds cannot be called. The Indiana Northern Tract. Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913. ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park. OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1,000,000 1st mortgage, \$1,000,000 1903 5 g F-A 890,000 Feb 1 1923 gold (\$1,000) c Int. at Trust Co. of N. Amer., Phila., Trus. Bonds.—Cannot be called. \$318,000 are reserved for exten. and imp'ts at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1909, gross, \$385,425; net, after taxes, \$169,235; interest, \$36,600; surplus, \$132,635. In 1908, gross, \$344,693; net, after taxes, \$132,345; interest, \$33,683; surplus, \$98,662.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Jos. I. Irwin; V.-P. & Gen. Mgr., Wm. G. Irwin; Sec. & Treas., Hugh Miller, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 52.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased \$6,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving 80% pref. and 80% com. stock of Terre Haute Ind. & East. Trac. in exchange for each 100% of stock of Indianapolis Trac. & Term. Co. V. 90, p. 1103, 1240.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The franchises in the city of Indianapolis expire in 1933. The existing franchises are free from unreasonable or burdensome conditions."

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, \$12,500,000 12,500,000 Preferred stock, \$12,500,000 9,100,000 1st & ref mortgage \$8,000,000 1910 5 A-O 5,500,000 Apr 1 1945 gold (\$1,000) s. f. c Int. at Fidelity Trust Co., Phila., Trustee. Ind. & East Int'cons M. \$1,000,000 1902 5 g J-J See text July 1 1927 000, gold (\$1,000), s. f. c Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee Ind. & Green. 1st M., \$300,000 1899 5 g J-J 220,000 Jan. 1 1929 000 (\$1,000), gold. Int. at Cit. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555.

Bonds.—Bonds unissued reserved, \$1,000,000, for power plant, and rest for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and Int., or in part, for sinking fund only, at 102 1/2 and Int. on any Int. date.

S. f. \$65,000 p. a. first 3 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and Int. added to s. f. V. 90, p. 1491. Of the \$1,000,000 Ind. & East. consols auth., \$300,000 are reserved to retire the Ind. & Greenfield 1st M. \$14,000 have been canceled by sink. fund. Of the remaining \$686,000 out, \$414,000 are owned by Terre Haute Ind. & East Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at no more than 105 and Int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued Int.; \$80,000 have been so purchased.

REPORT.—For entire system for years ending March 31:

Table with 4 columns: Year (1909-10, 1908-09, 1907-08), Gross earnings, Operating expenses and taxes, Net earnings, Rentals & other deductions, Sinking funds, Int. & sink. fd. on divs. bds. of this Co., Balance, Interest on \$5,500,000 Terre Haute Indianapolis & East. Trac. bonds.

Balance \$554,931 \$444,028 \$378,322

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sulvan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track; city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 342.90. Grand total, entire system, 511.87 miles.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan. Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randal Morgan-Robert, I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 286; V. 90, p. 1103, 1240, 1364, 1491, 1555.

(1) Indianapolis Traction & Terminal Co. In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 1 cent per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock, \$5,000,000 5,000,000 1st mort., \$5,000,000, gold 1905 5 g A-O 4,250,000 Jan. 1 1933 (\$1,000), s. f. c Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Bonds.—\$750,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/2% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102 1/2 and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, June, 1%; Dec., 1%; in 1910, June, 1%.

ROAD, &c.—In addition to 132.87 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns 9 story office and terminal building, train-sheds and three freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double truck closed and 35 double truck open city cars.

EARNINGS.—For calendar years:

Year	Gross	Net	Charges	Surplus
1909	\$2,861,283	\$1,541,045	\$1,244,616	\$296,429
1908	2,679,436	1,463,395	1,248,183	215,212
1907	2,683,826	1,475,143	1,250,582	224,561

* Out of \$296,429 surplus in 1909 a div. of \$100,000 was paid in 1908; \$50,000 div. was paid.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; V.-P., H. P. Wasson; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239

(a) Indianapolis Street Ry.—A trolley system.
ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$50,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract" nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842; V. 65, p. 51, 181, 1172.

Guarantee the \$400,000 bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Capital stock (\$100)	J-J	\$5,000,000	July 10, 1933
Indianapolis St. Ry. gen.	4 g J-J	6,000,000	Jan. 1 1933
M. \$6,000,000 gold	Interest at Guar. Trust & Safe Deposit Co.		
(\$1,000) cum.	Phila. Trust.		
Citizens' St. Ry. 1st M.	1893 5 g M-N	4,000,000	May 1 1933
\$4,000,000 gold	Central Trust Co., New York, Trustee.		
Equip. certificates, \$200,000	1909 5 M-N	\$180,000	See text.
(\$1,000)	Fidelity Tr. Co., Philadelphia, trustee.		

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 79, p. 342. Equip. certificates mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$20,000 have been retired. They cover purchase of 64 new cars. V. 88, p. 1499.

Stock and bonds listed on Phila. Stock Exchange V. 69, p. 851.

ROAD.—Operates 152.87 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. P. Milholland, Indianapolis.—V. 79, p. 151; V. 83, p. 1499.

(2) Terre Haute Traction & Light Co.
Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 99 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 6% thereafter (1st semi-annual dividend of 1% payable March 31 1908), and \$1,000 per year for organization expenses V. 84, p. 750.

The Terre Haute Ind. & East. Traction owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$2,000,000 (\$100)	M-S	\$2,000,000	See text.
Pref. \$1,000,000 (\$100) 6% cu	M-S	645,500	Mch. 10, 3%
First cons. mtge. \$5,000,000	1904 5 g M-N	3,113,000	May 1 1944
gold	Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg.	1899 5 g J-J	1,500,000	July 1 1929
\$1,500,000 gold (\$1,000) e* Int.	at Boston Safe Dep. & Tr. Co., Boston.		

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and Int. on any Int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$98,000 was held by this fund on May 31 1910. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For cal. year 1909, gross, \$1,072,170; net, after taxes, \$42,437; interest and rentals, \$235,430; surplus, \$307,016. In 1908, gross, \$1,028,157; net, after taxes, \$490,519; interest and rentals, \$213,478; surplus, \$277,041.

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan Ind. and Paris, Ill. Rails, 40 to 80 lbs. 93 cars.—V. 84, p. 750; V. 90, p. 1555

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 99 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 23 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Traction & L. Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock common \$200,000		\$200,000	
Preferred \$150,000		150,000	
First mortgage \$250,000 gold	1907 5 g M-N	250,000	Nov. 1 1937
guar. p & l (\$1,000)	Int. at New England Tr. Co., Boston, Trust.		

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & L. Co.

EARNINGS.—For calendar year 1909, gross, \$49,843; net, \$25,803; interest, \$12,500; surplus, \$13,303.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 99 years. The latter company will pay the interest on the bonds; also 1 1/4% quar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common, \$2,550,000		\$2,550,000	
Pref. (\$1,000,000) cum	5 O-J	450,000	
1st mtge., \$5,000,000 gold	5 g M-S	2,470,000	Mar. 1 1923
(\$1,000)	e* Int. at Knickerbocker Tr. Co., N. Y., Trust.		

Bonds.—The remaining \$550,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any Int. date at 110 and Int.

EARNINGS.—For year ending Dec. 31 1909: Gross, \$405,087 net, \$179,460; Int. and taxes, \$136,218; divs., \$23,500; surplus, \$20,742.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749; V. 88, p. 296.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.
Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Traction for 99 years. The latter co. will pay the Int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock & directors' shares

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$750,000 (\$100)		\$750,000	
1st mtge., \$750,000 (\$1,000) gold	1902 5 g J-J	750,000	Jan. 1 1932
	e* & r. Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.		

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails: standard gauge.—V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

Receivership.—On July 8 1909, on application by the Electrical Installation Co., Judge Anderson at Indianapolis appointed H. J. Milligan of Indianapolis, receiver. V. 89, p. 348. At the request of bondholders' committee, which controls \$1,000,000 of the \$1,500,000 bonds, trustee has brought suit for foreclosure. V. 90, p. 372.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but name changed in 1906 as above. Built entirely on private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville, and A. M. Hewes, Chicago.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$3,000,000 (\$100)		\$1,500,000	
First mortgage \$3,000,000 (\$1,000) gold	1906 5 g J-J	1,500,000	May 21 1956
	e* Marion Trust Co., Indianapolis, Trustee.		
	Interest at Van Norden Trust Co., N. Y.		

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provided for the sale at 90% of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of 1/2 of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes, Indianapolis; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., C. E. Morgan, Crawfordsville.—V. 84, p. 1247; V. 89, p. 348; V. 90, p. 372.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Receivership.—Judge Carter in the Superior Court at Indianapolis Nov. 5 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Installation Co. of Chicago, creditor. A creditors' agreement was declared in force June 15 1908, which permits the issuance of 6% receiver's certificates as a first lien. \$400,000 of these certificates have been issued and taken by Union Trust Co. in its individual capacity. Promoters have settled with over 90% of creditors at 50 cents on the dollar, and road is to be completed. V. 89, p. 778.

ORGANIZATION.—Incorporated in Indiana on Nov. 23 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$3,500,000		\$3,500,000	
First mortgage \$4,500,000 gold (\$1,000)	1905 5 g J-J	See text.	July 1 1935
Receiver's certificates	Interest at Knickerbocker Trust Co., N. Y.	460,000	Sep 15 1912
	6%		

Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Will comprise from Indianapolis to Newcastle, 43 miles; Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line, 43 miles, has all been completed except connections with Indianapolis city lines. Power-house is at Newcastle. Will have 6 passenger cars and 2 express cars. V. 87, p. 97; V. 88, p. 1499; V. 89, p. 778.

INDIANAPOLIS & CINCINNATI TRACTION CO.

Receivership.—In July 1906 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into pref. stock. The receiver was authorized to issue \$900,000 6% receiver's certificates due Aug. 1 1907. V. 83, p. 37, 95, 272; V. 85, p. 221. In Sept. 1909 receivers were authorized to issue \$900,000 new certificates to take up those which fell due in Aug. V. 89, p. 778. Dividends on pref. stock of leased line have been paid as provided.

Reorganization.—In March 1908 a reorganization plan was proposed. See V. 86, p. 668. V. 89, p. 778. In April 1910, however, proposition was changed, and it is now proposed to cancel the existing \$2,000,000 issue of bonds and authorize a new issue of \$5,000,000. See V. 90, p. 1170.

ORGANIZATION.—Incorporated in Indiana on Feb. 4 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000 (\$100)		\$2,000,000	
First mortgage \$4,000,000 gold (\$1,000)	1903 5 g J-J	2,000,000	July 1 1933
	e* Int. at Farmers' Loan & Tr. Co., N. Y., Trust		

Bonds.—\$2,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1909, gross, \$192,191; 1908, gross, \$179,117. In 1907, gross, \$182,777.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 85, p. 221; V. 86, p. 668; V. 89, p. 778; V. 90, p. 1170.

(1) Indianapolis & Southeastern Traction.—A trolley road.

ORGANIZATION.—Organized in 1903 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire com. on stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 99 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock became cumulative. Rental under lease to be 50% of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/2 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co., allowing it entrance into city.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$600,000 (\$100)		\$600,000	
Pref \$600,000 see text (\$100)		600,000	See text.
First mortgage \$1,000,000 gold (\$1,000)	1905 5 g J-J	500,000	July 1 1935
	e* Int. at Farmers' Loan & Tr. Co., N. Y., Trust		
	Int. at Southeastern Traction Co., N. Y., Trust		

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1 1/2%; Oct. 1 1907, 1 1/2%; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909 and thereafter, 2 1/2% semi-annually. This stock is redeemable at 105 and accrued dividend on any dividend date. See V. 81, p. 1375.

Bonds.—Of the \$1,000,000 new bonds, \$500,000 is reserved for prior liens. The new bonds are subject to call on any interest date at 105 and interest. Of the Indianapolis Shelbyville & Southeastern bonds, the entire issue may be called on any interest date at 110. A sinking fund on these bonds of \$10,000 per annum commences Jan. 1 1908, for which bonds can be called at 105, beginning with the lowest number. \$20,000 have been retired.

EARNINGS.—For calendar year 1909, gross, \$214,990; 1908, gross, \$200,355; in 1907, gross, \$189,621.

ROAD.—Operates 47 miles of track, connecting Indianapolis with Shelbyville and Greensburg. 60-lb. T rails, 10-passenger and 2 express cars. OFFICERS.—Pres., George A. Ball; V.-P., Fred. C. Gardner; Sec., John E. Reed; Treas., J. F. Wild; Gen. Mgr., Chas. L. Henry.—V. 77, p. 250, 1874, 2159; V. 81, p. 698 1375.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000. First mortgage, \$200,000, 1900 5 g A-O 150,000 Oct. 1 1930 (\$1,000) Interest at Milwaukee Trust Co., Trustee. ROAD.—Owns 7 1/2 miles of track. OFFICERS.—Pres., Treas. and Gen. Mgr., E. D. Nelson; Sec., F. L. Blackhurst; Supt., H. F. Pearce.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure, V. 83, p. 1037. Franchises expire 1936.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$750,000 (\$100) \$750,000 First mortgage \$750,000 gold 1907 5 g J-J 450,000 Jan 1 1932 (\$1,000) Int. at First Tr. & Sav. Bk., Chicago, Trus. Bonds.—Of the \$750,000 authorized, \$300,000 are reserved for extensions and improvements. A sinking fund of 2% of bonds outstanding begins in 1912. Bonds are subject to call on any interest date at 105. EARNINGS.—For cal. year 1909, gross, \$107,914; net, \$31,867. ROAD.—Operates 4 1/2 miles of track and also does gas and electric light business in Negaunee and Ishpeming. OFFICERS.—Pres., John H. Stearns; Sec. and Treas., John J. Bryant Jr.; 226 La Salle St., Chicago.—V. 83, p. 1037, 1390.

ITHACA, N. Y.

ITHACA STREET RAILWAY. In May 1907 A. H. Flint & Co. of New York purchased control of this road and is rebuilding the entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for \$750,000 as below. Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchise perpetual. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$325,000 (par \$100) \$325,000 1908-09, 4% New 1st mtge, \$700,000, 1907 5 g J-J 435,000 July 1 1957 gold Int. at Carnegie Trust Co., N. Y., Trustee. First mortgage, \$175,000, 1892 6 J-J 175,000 July 1 1922 Int. payable at Farmers L. & Tr. Co., N. Y. Second mortgage, \$75,000, 1894 6 J-J 75,000 July 1 1922 Cayuga Lake Elec 1st mtge gu 1894 6 J-D 25,000 June 1 1922 Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. ROAD.—Owns and operates 10.27 miles of track. 3 miles of additional track is now being constructed. Rails, 80-lb. REPORT.—For fiscal year ending June 30 1909: Gross, \$125,501; net, \$38,730; charges, \$19,902; dividends, \$13,000; surplus, \$5,328. OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40.

JACKSON, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system. (See map on page 56.) ORGANIZATION.—Incorporated in Michigan on March 31 1905 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing Co. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.

In 1908 consolidated with Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The city of Jackson has the right to purchase the Jack. Cons. Trac. at an appraised value in 1930 and each 5 years thereafter. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) \$6,000,000 Pref 1,000,000 (\$100) 6% cu. 1,000,000 See text. 1st & ref'g mtge \$12,500,000 1906 5 g M-N 4,395,000 May 1 1936 gold (\$1,000, \$500, \$250, Int. at Knickerbocker Tr. Co., N. Y., trustee, \$100 and \$50) or Nat. Provincial Bk. of Eng., London. Mich Tract 1st mtge 1901 5 g J-J 700,000 June 1 1921 \$700,000 (\$1,000) gold. Int. at New York Trust Co., Trustee. Michigan Trac ext 1st mtge 1903 5 g J-D 500,000 Dec. 1 1923 \$500,000 (\$1,000) gold. Int. at Knickerbocker Tr. Co., N. Y., Trust. Jackson & Battle Creek 1st 1903 5 g J-J 1,200,000 Jan. 1 1923 mortgage, \$1,200,000 (\$1,000) Int. at Citizens' Savings & Trust Co., 0000 gold. Int. at Citizens' Savings & Trust Co., N. Y. Jackson Consol Trac 1st mtge 1904 5 g M-N 790,000 May 1 1934 \$1,000,000 gold (\$100, \$500) Int. at Guardian Trust Co., New York, and \$1,000. Int. at Trustee. Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,100,000 are reserved for prior liens now outstanding, \$1,500,000 for construction or purchase of additional lines, \$3,415,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar. p. & l. by Mich. Un. Rys. Co the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$44,000 of bonds now held in sinking fund. The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147. Dividends.—6% is being paid on pref. stock. EARNINGS.—Including Jackson Consolidated Traction Co.: Years ending April 30— 1909-10 1908-09 1907-08. Gross earnings \$1,248,889 \$1,026,796 \$943,324 Operating expenses 684,216 598,157 521,728 Net earnings \$564,673 \$458,639 \$421,596 Interest and taxes 300,736 305,891 262,720 Surplus \$263,937 \$152,748 \$158,876 Passengers carried in 1908-09, 17,161,948, against 15,739,922 in 1907-08. ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, and from Jackson to Grass Lake and Wolf Lake; total operated, 230 miles. Through service between Jackson and Lansing began in Nov. 1909. An extension of the Pine Lake line from Lansing to Owosso (23 miles) is under construction by allied interests. OFFICERS.—Chm. of Board, Geo. G. Moore, Detroit; Pres., Myron W. Mills, Port Huron; 1st V.-P., J. R. Elliott, Portland, Ore.; 2d V.-P., J. P. Clark, New York; 3d V.-P. & Gen. Mgr., A. W. McLymont, Jackson. Sec. & Treas., R. Morrison, Jackson; General offices, Jackson, Mich.—V. 82, p. 895, 987, 1137; V. 84, p. 1183; V. 85, p. 722; V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106, 914.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO. ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years. In 1908 purchased the Jackson Electric Ry. Light & Power Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$40,000 \$40,000 Mortgage \$1,000,000 1908 5 J-J 300,000 Jan 1 1933

Bonds.—\$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; \$700,000 reserved for betterments and additions. Cannot be called. ROAD.—Operates 12 1/2 miles of track. OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) \$600,000 1st mtge \$500,000 1906 5 g J-J 500,000 Jan 1 1937 No sink. Redeem at 105. c Columbia Trust Co., Louisville, Trustee. EARNINGS.—For calendar year 1909, gross, \$71,742; net, \$26,971 fixed charges, \$24,985; surplus, \$1,986. ROAD.—Operates 9 1/2 miles of track. 60-lb. rail. Completed a modern power plant in 1907. OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley. ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville. \$350,000 com. stock is held by the Public Service Investment Co. On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Town & Improvement Co. for \$70,000. See V. 86, p. 421. On Aug. 16 1909 stockholders voted on increasing stock from \$1,100,000 to \$1,500,000 by issuing \$200,000 each of preferred and common. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) F-A \$800,000 Feb'10, 3% P 6% cum, \$500,000 (\$100) 6 F-A 500,000 Feb'10, 3% 1st mortgage, \$1,250,000, g 1902 5 g M-N 1,207,000 May 1 1927 (\$1,000) c Int. at Amer. Trust Co., Boston, Trustee. Notes payable Mar. 31 1910 85,000 Stock and Bonds.—Pref. stock is redeemable at 120. Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commenced May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120. Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2%) was paid Feb. 1 1905; Aug. 1 1905 (V. 81, p. 211), 3%. From 1906 to 1909 inclusive 6% annum. In 1910, Feb. 3%.

EARNINGS.—For the 12 months ending Dec. 31 1909, gross, \$486,778; net, \$217,582; Int. and taxes, \$99,856; Improv. fund, \$12,980; dividends, \$65,694; surplus, \$39,112. ROAD.—Operates 40.4 miles of track. Has 70 cars. Rails, 40 to 70 lbs. Gauge, 5 ft. OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; 1st V.-P., Chas. F. Wallace; 2d V.-P., Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421; V. 89, p. 348.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley. ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (par \$50) \$100,000 1st mortgage \$300,000 gold 1893 5 g J-J 300,000 Jan 2 1923 (\$1,000) c Interest payable at Morton Trust Co., Trus. Current liabilities June 30 1908 729,710 EARNINGS.—For year ending June 30 1909, gross, \$186,511; net, \$69,653; other income, \$16,431; charges, \$61,702; surplus, \$18,382. ROAD.—Owns 23.643 miles of track, 55 cars, 2 sweepers. OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Malby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) \$500,000 1st mortgage, \$600,000, gold 1904 5 g A-O 159,000 Apr. 1 1934 (\$1,000) c Int. at Title Guar. & Tr. Co., N. Y., Trustee. Current liabilities June 30 1908 844,183 Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call. EARNINGS.—For year ending March 31 1910, gross, \$127,918; net, \$61,919; Int. & taxes, \$53,734; surplus, \$8,185. ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail. OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Malby; Supt., Austin A. Harvey.

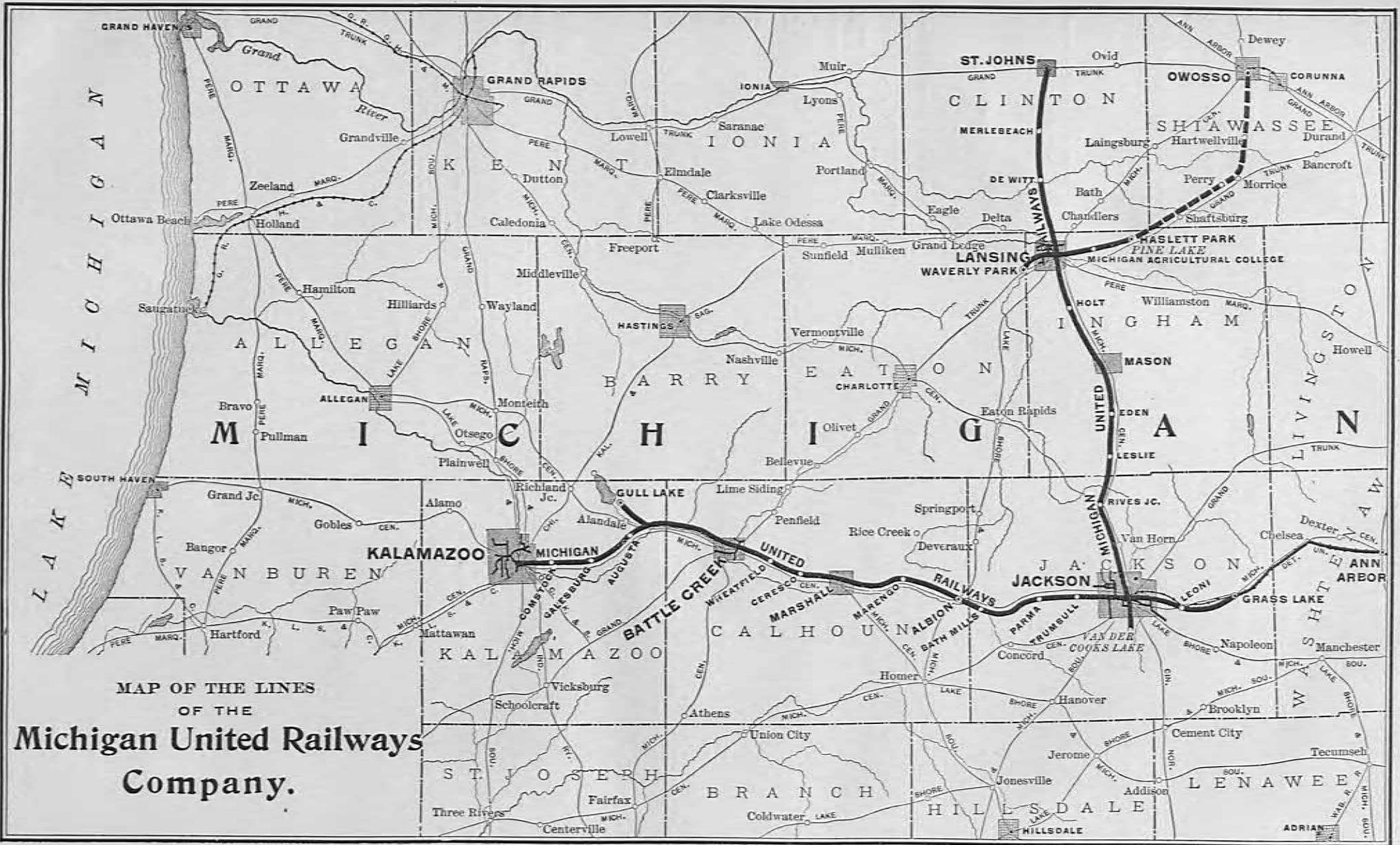
JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and maps under "Newark, N. J."

JOLIET, ILL.

CHICAGO JOLIET & ST. LOUIS ELECTRIC RY. ORGANIZATION.—Incorporated in Illinois in Dec. 1909. Controls and operates the Joliet & Southern Traction Co., the Bloomington Pontiac & Joliet Electric Ry. and the Chicago Joliet & Central Illinois RR. Stock, \$7,000,000. In Jan. 1910 was placing at par, with a stock bonus of 25% in its stock, first mtge. bonds of the Joliet & Southern and Bloomington Pontiac & Joliet Electric (V. 90, p. 236). Guarantees bonds of Joliet & Southern and Bloomington Pontiac & Joliet principal and interest. ROAD.—When completed system will aggregate 226 miles of main line, and will extend from Chicago south to Bloomington, connecting there with Illinois Traction System for St. Louis, with line from Aurora via Joliet to Hammond. OFFICERS.—Pres., H. A. Fisher; V.-Ps., S. A. Spry and John M. Raymond; Sec., John K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher; V. 90, p. 236.

(1) Joliet & Southern Traction Co. ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) \$1,500,000 1st mtge, \$1,500,000, gold 1907 5 g F-A 1,211,400 See text. (\$100, \$500 and \$1,000) c Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. Jol P & A RR \$400,000, gold 1903 5 g F-A 397,000 Aug 1 1933 (\$1,000) c & Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and Int. on any int. day after 1912. Guar. p. & l. by Chicago Joliet & St. Louis. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and Int.; a sink. fund of 2% of gross earnings began Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly. \$3,000 have been retired. EARNINGS.—For calendar year 1909, gross, \$140,558; net, \$42,184. ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago



MAP OF THE LINES
OF THE
Michigan United Railways
Company.

& Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher.—V. 85, p. 722, 1005.

(2) Bloomington Pontiac & Joliet Electric Ry.—A trolley road. ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)			\$300,000	
1st mortgage \$2,500,000	1905	5 g M-S	480,000	Sept 1 1935
g (\$100, \$500 and \$1,000)	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

BONDS.—Subject to call at 105 and int. on any int. date. No sink fund. Guar. p. & l. by Chicago Joliet & St. Louis Electric Ry. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004. V. 90, p. 235.

(3) Chicago Joliet & Central Illinois RR. Projected to extend from Chicago (terminus of Metropolitan Elevated at Fifth Ave. and Jackson Boulevard) to Joliet.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 53.) ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co. the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors.

Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owms entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 10 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shipping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 10 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

On Dec. 16 1909 at referendum election a new 42-year franchise to replace existing 16 year franchise of the Metropolitan Street Ry. was voted down. V. 89, p. 1347, 1597.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,500,000			\$9,635,380	
Pref. 5% g. \$12,500,000		5 Q-M	9,522,100	June 10 1945
1st lien refund M. \$20,000,000	1903	5 g M-N13	10,220,000	Mar 15, 1913
000 gold	c&r	New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y. or Kansas City		

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

Underlying Liens.	Date.	Interest.	Outstanding.	Maturity.
Corrigan Con. St. Ry. 1st M. (\$1,000) g., red. at 110	1886	5 g J-J	311,000	July 1 1916
K. C. Cable 1st M., ext. in gold 1897, guar. p. & l., Int. is payable in N. Y. by Blair & Co. and ext. in 1901; red. at 102½	1887	5 g A-O	1,050,000	Apr. 1 1911
Summit Street M., old 6½ ext. in 1897 and again in 1901	1887	5 A-O	300,000	Apr. 1 1911
		Redeemable at 102½ at any time.		

Metropolitan St. Ry. con. mortgage \$8,500,000 gold (\$1,000) — c&r

Cent. Elec. Ry. 1st mort. \$2,500,000 (\$1,000) gold guar — c

East Side Elec. Ry. 1st M. \$250,000 gold (\$1,000) not guar — c

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. (\$600,000) g. (\$1,000) guar. p. & l. c&r	1892	6 g J-J	\$600,000	July 1 1922
2d M. con. (\$2,000,000) g. (\$1,000) guar. p. & l. c&r	1892	4 g J-J	2,000,000	July 1 1922
Kan. C. & Westp. 1st M., \$500,000 gold, guar. (\$1,000)	1906	5 g J-J	500,000	July 1 1924
		Interest at N. Y. Trust Co., N. Y., Trustee.		

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtg. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$1,125,000 series "A" and \$1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of \$5,500,000 notes of Metropol. St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co. and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 8½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285.

Metropolitan consol. mtg. for \$8,500,000 fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exchange for old bonds. See V. 90, p. 1945. Mtg. is closed and limited to \$7,500,000. Remaining bonds are reserved to retire Corrigan and Kansas City Cable issues described in table above. V. 90, p. 1044, 1363. Not subject to call. The Kansas City Cable and Summit Street mtgs. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end of the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co. and are subject to call on any interest date at 105 and int. on 90 days notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First dividend, 1¼% on preferred stock, was paid on June 1 1904 and 1¼% quarterly since then and including June 1 1910.

LATEST EARNINGS.—For 12 mos. end, March 31 1910, gross, \$7,108,978; net, after taxes, \$2,644,703; charges, \$1,429,181; balance, \$1,215,522.

REPORT.—For years ending May 31. Passengers carried for revenue in 1909, \$104,950,526; transfers, \$45,356,172.

Gross earnings	1909.	1908.	1907.
Operating expenses	\$6,627,977	\$6,070,117	\$5,677,998
	3,764,788	3,228,174	2,895,657
Net earnings	\$2,863,189	\$2,841,943	\$2,782,341
Miscellaneous income	5,042	105,680	43,099
Total	\$2,868,831	\$2,947,623	\$2,825,440
Deduct: Accountants' adjustments		25,918	20,638
Total net earnings	\$2,868,831	\$2,923,705	\$2,805,402
Fixed and other charges	2,004,743	2,070,577	1,896,746
Surplus	\$864,088	\$853,128	\$908,656
Divs. on pref. stock (5%)	476,105	470,353	470,375
Balance	\$387,983	\$382,775	\$438,281

ROAD.—Comprises 129.8 miles of road and 210.7 miles of track. Lighting (May 31 1909) equivalent to 706,884 16-candle power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P. and Treas., W. E. Kirkpatrick; Aud., Sec. and Asst. Treas., J. A. Harder.—V. 83, p. 272, 319, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 185, 1529, 1389; V. 87, p. 37, 810, 1605; V. 89, p. 1347, 1597, 1668; V. 90, p. 1044, 1363.

KANSAS CITY-WESTERN RAILWAY.—A trolley road. Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

Voting Trust.—Stock is in a voting trust, trustees being Charles L. Pack, Walton H. Holmes and Harvey E. Plisk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	
1st ref mtg \$5,000,000 gold	1905		2,000,000	
(coup. \$1,000; r. \$1,000)	Interest at Standard Trust Co., New York, \$5,000, \$10,000) trustee.			

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. Sept. 1 1910 or any int. date thereafter at 105 and int. V. 89, p. 1483

REPORT.—For year ending June 30 1909, gross, \$349,355; net (after taxes), \$129,686; fixed charges, \$82,441; surplus, \$47,245. In 1908, gross, \$330,651; net (after taxes), \$124,348; fixed charges, \$81,321; sur., \$43,027.

ROAD.—Owms and operates 45.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25½ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. P. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Atorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY. ORGANIZATION.—Incorporated in Kansas. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way, except in cities and towns.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)		\$1,000,000	
1st mtg \$600,000 gold	1906	5 g J-J	600,000 Jan 1 1956
(\$1,000)	c	Interest at St. Louis Union Tr. Co. trustee.	

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb rails. Has 14 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas., W. A. McLaughlin; Gen. Mgr., Thos. Riley. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA. WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY. ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$925,000			\$525,000	
Pref (\$75,000) 6% non-cum.			75,000	
1st mtg \$1,000,000 gold	1905	5 g J-D	420,000	June 1 1935
(\$500 and \$1,000)	c	Int. at Dec. T. I. Tr. & S. D. Co., Phila., Tr.		

EARNINGS.—For year ending Dec. 31 1908, gross, \$54,196; net, \$15,804; in 1907, gross, \$56,199; net after taxes, \$11,785.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12¼ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ n. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Phillip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square Pa.—V. 80, p. 1060 1176 1730-V. 86 p. 670.

KENOSHA, WIS. KENOSHA ELECTRIC RY.—A trolley road. In Jan. 1909 the Investment Registry Co. of London, Eng., took over the management, having purchased control from A. C. Frost. V. 88, p. 101.

ORGANIZATION.—Franchise is for fifty years from June 2 1902, in May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$300,000	
1st mortgage \$1,000,000	1907	5 g A-O	500,000	April 1 1927
(\$1,000) gold		Western Trust & Savings Bank and W. Loughby G. Walling, Chicago, trustees.		

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA. KEOKUK ELECTRIC RY. & POWER CO.—A trolley road. ORGANIZATION.—Incorporated in 1900 as a consolidation of the street railway and electric-light interests in Keokuk. Also operates electric-light and power plants. In May 1906 arc-lighting contract was extended 5 years.

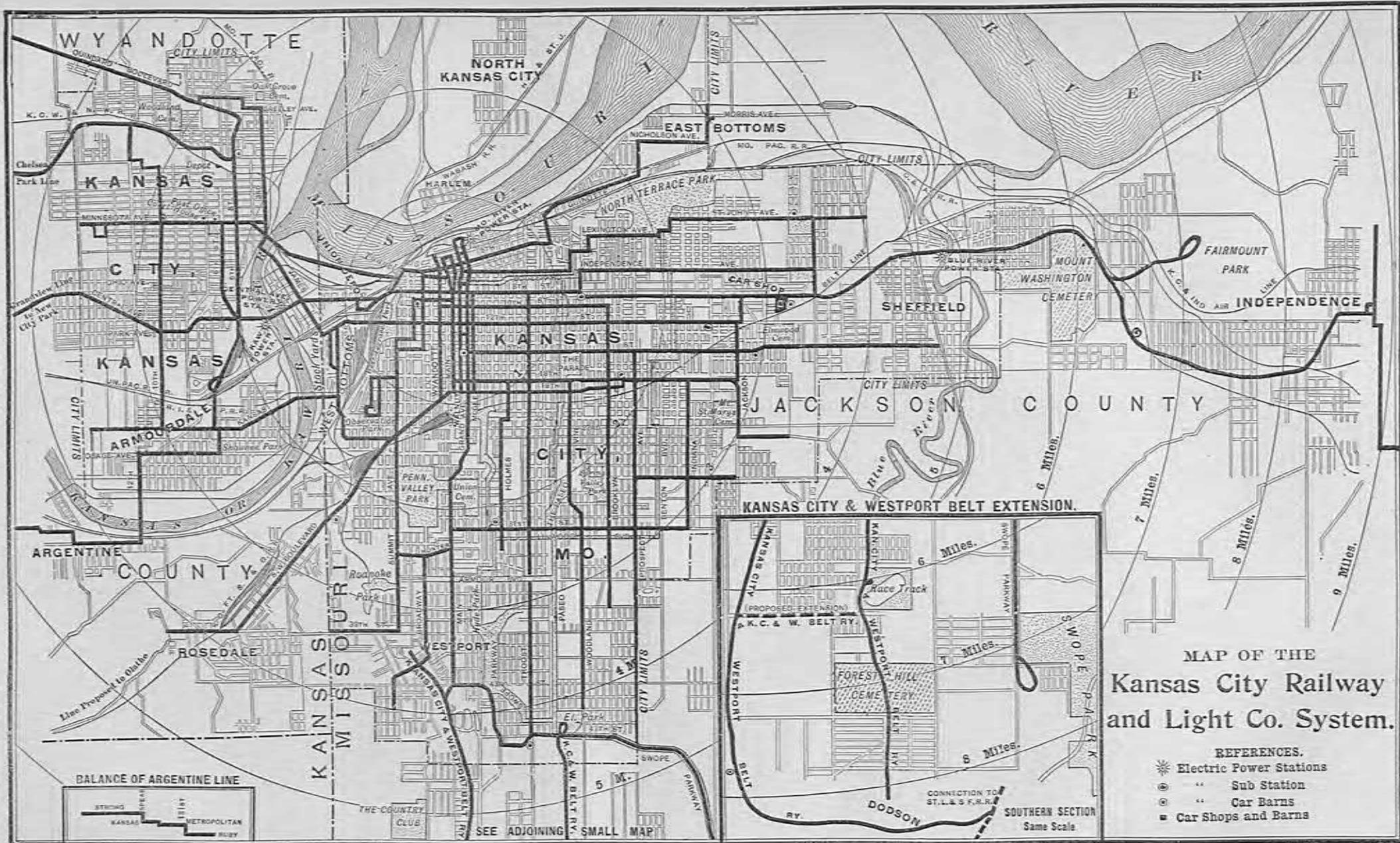
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)			\$400,000	
1st mortgage \$250,000 (\$500)	1905	5 g J-J	251,000	See text
gold		Int. at Cent. Trust Co. of Ill., Chic., Trustee.		

Bonds.—Of the first mortgage, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1 from 1907 to 1924 inclusive. \$29,000 had matured up to May 1910. Are red. at option of company at 105 and int. See V. 71, p. 182.

ROAD.—Owms and operates 8 miles of track and has contract with city for supplying 186 arc street lights at \$50 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. O. Johnson.—V. 71, p. 182; V. 83, p. 637.

KEWANEE, ILL. GALESBURG & KEWANEE ELECTRIC RY. ORGANIZATION.—Incorporated May 1902 Is a reorganization of the Galesburg & Onedia Elec. Ry. Co.



STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$200,000 (\$100) ----- \$200,000 -----
 Pref., \$400,000 (\$100) 8% cum ----- 400,000 -----
 First mtge., \$400,000, (\$500) 5% 1906 5 g J-J 400,000 July 2 1928
 \$1,000.00 ----- c&T Int. at Amer. Tr. & Sav Bk., Chic., trustee.
Bonds.—Are redeemable on any interest day until July 2 1911 at 105 and Int.; thereafter at par and interest. No sinking fund.
EARNINGS.—For 12 mos. ending April 30 1909, gross, \$65,004; net, \$25,061; interest, taxes and misc., \$23,957; surplus, \$1,104.
ROAD.—Has city line in Kewanee & Wethersfield, and Interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb T and girder rails. Gauge 4 ft. 8 1/2 in.
OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.
ORGANIZATION.—This was formerly known as the Keyport & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, etc., for local industries.
 Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 ----- \$1,500,000 -----
 1st mortgage \$750,000 gold 1901 5 g M-N 750,000 Nov 1 1931
 (\$500 and \$1,000) ----- Interest at Colonial Trust Co., Phila., trustee.
 Gen. mtge. \$1,500,000 gold 1904 5 g J-D 750,000 Dec 1 1954
 (\$1,000) ----- Int. at Fidelity Trust Co., Newark, trustee.
Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and Int. Dec. 1 1914 or any interest period thereafter. Of the \$750,000 1st mtge. bonds, \$445,500 were held in June 1909 ready for exchange into gen. mtge. bonds.
REPORT.—For calendar year 1909 (incl. Mid. & Mon. Elec. Light, gross, \$180,424; net, \$83,278. In 1908, gross, \$154,080; net, \$59,811. In 1907, gross, \$125,944; net, \$15,124.
ROAD.—Owns and operates 36 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freeport through Matawan to Keyport, N. J. Standard gauge 40-lb. T and 70-lb. girder rails. Nearly all over private right of way. 25 passenger cars, 2 electric locomotives, 24 freight cars. An extension from South Amboy through Mechanicsville and over the Baritan River bridge to Perth Amboy is expected to be completed by June 30 1910.
OFFICERS.—Pres., Jas. H. Morris; Land Title Bldr., Phila.; Sec. and Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., W. U. Moyer; Land Title Bldr., Phila.—V. 76, p. 1309.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas. Franchises are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$500,000 (\$100) ----- \$435,000 -----
 Pref \$230,000 (\$100) 6% B ----- 230,000 -----
 First mortgage \$1,000,000 1906 5 g F-A 450,000 Aug 1 1926
 gold ----- Interest at State Street Tr. Co., Boston, Tr.
Bonds.—Are subject to call as a whole at 105 and interest at any time. Sinking fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable at par.
ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 9 cars. Gauge 5 ft. 2 1/2 in.
OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., S. B. Tuell, Key West, Fla.; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.
Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.
ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction. On Dec. 18 1909 the Public Ser. Comm. authorized a new mtge. for \$250,000 to be used to take care of additions, paying, etc. V. 89, p. 529; V. 90, p. 303. Is reconstructing its entire roadbed and paying between tracks.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$200,000 (\$100) ----- \$200,000 -----
 Preferred, 4% cum \$200,000 ----- 200,000 Aug '08, 2%
 First consolidated mortgage 1901 5 g J-J 534,000 Oct. 9 1951
 \$700,000 (\$1,000) gold. c Int. at Manhattan Trust Co., N. Y., Trustee.
 Second mortgage, \$250,000 1900 5 J-J (?) Jan 1 1939
 (\$1,000) ----- Int. at Manhattan Tr. Co., N. Y., trustee.
Kingston City RR.
 Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mch. 1 1923
 subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.
 Bond and mortgage ----- 5 quar ----- 6,000 On demand
Bonds.—\$150,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$10,000 have been taken up.
Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid August 1. None since.
ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snowplows.
REPORT.—For year ending Dec. 31 1909: Gross, \$146,755; net, \$64,560; interest and taxes, \$40,706; other deduct., \$4,502; surplus, \$9,352.
OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Am. Hasbrouck, New York; Supt., G. B. te Bow, Kingston.—V. 73, p. 1160; V. 89, p. 225; 529; V. 90, p. 303.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry., and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years. Also owns and controls the stock of the Kittanning Elec. Lt. Co.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$50) ----- \$500,000 -----
 First mortgage \$750,000 gold 1904 5 g J-J 27,500 1934
 (\$1,000) ----- Int. at Union Trust Co., Pittsburgh, Trustee
 Loans payable Dec. 31 1909 ----- \$250,000 -----
Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kittanning & Ford City. New bonds are subject to call after 5 years at 105.
EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year ending June 30 1909, gross, \$61,895; net, \$29,713.
ROAD.—Operates 12 miles of track between Kittanning and Ford City. Standard gauge, 70-lb. rails. An extension of 3 miles to Mosgrove is under construction, 1 1/2 miles of which is completed.
OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas., Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.
 Controlled by American Cities Ry. & Light Co., which owns all the common stock and nearly all of the preferred.
ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which later run until Nov. 28 1946. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$1,500,000 (\$100) ----- \$1,491,000 Mar 31 '10, 1 1/2%
 Pref. 6% cum \$500,000 (\$100) ----- Q-M ----- 500,000 June 30 '10, 1 1/2%
 Consolidated mtge \$3,000,000 1905 5 g M-S 2,176,000 Sept. 1 1945
 gold (\$1,000) ----- Int. at Standard Trust Co., New York Trustee.
 Knoxville Trac 1st M \$850,000 1898 5 g A-O 824,000 April 1 1938
 000 g tax free (\$1,000) ----- Int. at Baltimore Tr. & Co. Co., Balt., Trus.
Stock and Bonds.—Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds. Bonds are redeemable on and after Sept. 1 1910 at 107 1/2 and Int. on 60 days' notice. Sinking fund annually of 1/4 of 1% of all bonds outstanding (including Knoxville Trac. bonds) begins Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Trac. Co. 1st mtge. bonds are not subject to call. \$26,000 have been canceled Preferred stock is redeemable at 110.
Dividends.—0% 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%. In 1910, Mch., 1 1/2%.
REPORT.—For calendar years:

Year	Gross	Net after Taxes	Interest	Surplus
1909	\$613,520	\$302,486	\$138,038	\$164,448
1908	572,271	279,487	137,952	141,535
1907	605,777	282,323	129,010	153,314
1906	503,341	218,780	105,968	112,812

ROAD.—Owns 41 miles of track, including 9 miles of double track; 70-lb and over T and girder rail. Has 26 open cars, 44 closed and semi-closed and 15 freight service cars; total, 85. Owns one park and less than another.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; V.-P. & Gen. Mgr., Geo. H. Davis; Sec. and Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 28; V. 85, p. 345, 409, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 (\$100) ----- \$1,000,000 Feb 15 '10, 1 1/2%
 Preferred, 6% \$100,000 (\$100) ----- 6 g A-O 100,000 See text
 First mortgage \$1,000,000 1903 5 g J-J 750,000 July 1 1933
 gold (\$500 & \$1,000) c&T ----- Interest at Security Trust Co., Ind., Trustee.
 Kokomo Ry. & Light 1st mtge 1903 5 g J-J 250,000 Jan. 1 1933
 \$350,000 gold (\$1,000) c&T Int. at Security Trust Co., Ind., Trustee.
Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mtge. has been canceled. Bonds are subject to call at 105 and Int. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called at 105 and are guar., prin. & Int., by Kokomo Marion & West.
Dividends.—On pref. stock, 6% per annum is being paid. On common first dividend—1%—paid Aug. 10 1909. In 1910, Feb., 1 1/2%.
REPORT.—For calendar year 1909: Total gross (incl. both Railway & Lighting), \$234,863; net, \$134,317; Int. & taxes, \$57,385; divs., \$16,000 (1% com., 6% pref.); deprec'n., \$20,253; surplus, \$10,679.
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. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Aud., C. C. Trees.—V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY
 In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.
STOCK, &c.—*Date. Interest. Outstanding. Maturity.*
 Common, \$100,000 (par \$50) ----- \$100,000 -----
 Preferred, 6% cum., \$40,000 ----- 40,000 -----
 First mtge. \$91,000 (\$1,000) 1899 5 M-N 90,000 May 1 1919
 ----- Interest at American Trust Co., Boston
 Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919
 (\$1,000) ----- Interest at People's National Bank, Laconia.
Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.
ROAD.—Owns 9 miles of track. Standard gauge.
EARNINGS.—For years ending June 30:
 1909, 1908, 1907, 1906
 Gross ----- \$32,206 \$33,722 Int. and taxes ----- \$7,397 \$9,142
 Net ----- 11,773 4,501 Bal. for year ----- sur. 4,376 df. 4,641
OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas. & Gen. Mgr., Wm. H. Tylee. Office, Boston, Mass.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.
ORGANIZATION.—Chartered Nov. 17 1855. Franchise runs till 1938. In 1909 Wisconsin RR. Commission sanctioned the issue of \$50,000 additional bonds.
STOCK AND BONDS—*Date. Interest. Outstanding. Last Div. &c*
 Stock, \$500,000 (par \$100) ----- See below. \$500,000 p. In '07, 1 1/2%
 First mortgage, \$175,000 gold 1893 6 g J-J 130,000 Jan. 1 1918
 (\$1,000) ----- Subject to call Jan. 1 1903.
 Bonds ----- 50,000 -----
 Int. on 1st mtge. at Northern Trust Co., Chicago, Ill., Trustee.
Dividends.—For 1892-7, 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2%.
EARNINGS.—For cal. year 1909, \$118,932. In 1908, gross, \$139,575.
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 operates an ice plant, electric-light and power department and water system.
 Franchises expire: street railway, 1941; water works, 1916; electric light and power, 1926.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$200,000 ----- \$200,000 -----
 First mortgage, \$500,000 g 1909 6 g F-A 300,000 See text
 (\$500 and \$1,000) ----- Int. at State Trust & Bkg. Co., New Or., Tr.
Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-an. from Aug. 1 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. 593. In Jan. 1909 purchased the property and franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as the Christiansa & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158. On July 1 1910 acquired control of the Wilkes-Barre Co., which in turn acquired the Wilkes-Barre Gas & Elec. Lt. Co. Also acquired control of Wilkes-Barre Heat, Lt. & Motor Co. (stock out, \$177,000; no bonds). V. 90, p. 1103.

STOCK	Date	Interest	Outstanding	Last Dts.
Stock, com. \$10,000,000 (\$100)			\$4,034,500	
Stock, pref 5% cum to 7%, \$10,000,000 (\$100)	5 M-S	4,012,200 Mch. 1'10, 2 1/2%		

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 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, \$392,068; Div. pf. stk. U. G. & E. Co. \$58,605
Earnings, secur. held, \$5,935; Div. pf. stk. Lanc. C. R. & L. \$0,000
Int. & miscell. income, 29,296

Total net earnings	\$676,199	Total deductions	\$249,329
Deduct—		Applicable to div. of Sus.	
Int. United G. & E. Co. bds.	\$90,724	Ry. Lt. & Pow. Co.	\$426,869
Int. Lanc. Co. Ry. & Light bonds	50,000	Dividends	204,610
From \$222,239 surplus in 1909, \$35,240 was set aside for depreciation.		Total surplus	\$222,239

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Grison; 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; V. 90, p. 1104.

(1) Lancaster County Railway & Light—ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction (com and pref.) the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co., and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa., and these stocks are placed under the new mtge. of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock com \$1,350,000 (\$50)	Q-M	\$1,100,000 June 10, 2 1/2%		
Stock pf. \$1,000,000 (\$50 1/2%)				
Mortgage, \$1,000,000 gold	1901 5 g J-J	1,000,000 July 1 1951		

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 150,000 April 1 1920
(\$100 and \$500) c Int. at Metropolitan Trust Co., N. Y. Trustee.
W E St Ry first mtge \$225,000 1891 5 M-N 225,000 May 1 1921
000 (\$100, \$500 & \$1,000) c Metropolitan Trust Co., N. Y. Trustee.
Lancaster & Columbia stock, 1893 5 A-O 37,500 20% per an

First mortgage, 1893 5 A-O 225,000 April 1 1923
Columbia Elec. Lt. & P. mtge. 1905 5 M-N 125,000 May 1 1935
Edison Elec Illum Co mtge. 5 J-J 49,700 July 1 1922
do do mtge. 5 J-J 230,500 Jan. 1 1925
Lanc Gas Light & Fuel mtge. 5 J-J 300,000 Jan. 1 1925
do do mtge. 1906 5 J-J 100,000 Jan. 1 1936

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, 6 1/2%. In 1907, 7 1/2%. In 1908, 5%. In 1909, 6 1/2%. In 1910, Mch., 1 1/2%; June, 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%. In 1910, Mch., 2 1/2%; June, 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 & Litzitz, 10.10 miles Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles; the Christiansa & 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, 30.62 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 \$170,000 capital stock.

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

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, com. \$1,500,000 (\$50)			\$1,500,000 July 10, 1 1/2%	
1st consol mtge. \$3,000,000	1905 5 g J-J		2,553,000 Jan 1 1953	

Bonds are subject to call at 110 and int. on 3 months' notice. Remaining \$447,000 can only be issued for extensions and additions.

Dividends.—In 1907, 3%; Apr. 1908 to Oct. 1909 incl., 4% (Q.-J.); 1910, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.
EARNINGS.—For cal. year 1909, gross, \$430,546; net, after taxes, \$227,218; charges, \$123,255; surplus, \$103,963.
OFFICERS.—Pres., Wm. H. Conyngham; Sec., J. H. Perkins. V. 90, p. 1107.

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

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$170,400 (\$50)			\$170,400	
1st mtg gold \$150,000 (\$100)	1908 5 g J-J		10,000 Jan 1 1928	

Bonds.—Are not subject to call and have no sinking fund. 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 Helne; Vice-Pres., A. B. Bausman; Sec., J. H. Myers; Treas., A. M. Landis; Gen. Mgr., J. W. Gardner.—V. 86, p. 480

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

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)			\$250,000	
First mortgage, \$250,000 gold	1905 5 g J-J		250,000 July 15 1935	

Bonds are subject to call at 105.
EARNINGS.—For year ending Dec. 31 1909, \$39,971; in 1908, \$38,854. ROAD.—Operates 1 1/2 miles of track from Lansdale to Norristown. Gauge 5 ft. 2 1/2 in. 70 and 80-lb. T. rail.
OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethlehem; Supt., Thomas Gibson, West Point, Pa.—V. 81, p. 503

LANSING, MICH. MICHIGAN UNITED RAILWAYS.—See statement of company under Jackson, Mich., and map on page 58.

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.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, common \$1,000,000			\$1,000,000	
Preferred, \$1,000,000, 5%			1,000,000	

First mortgage, \$2,500,000, 1910 5 A-O 1,200,000 Apr 1 1935
gold (\$1,000) c Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.
Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acquisitions and extensions under certain restrictions.

EARNINGS.—For year ending Mch. 31 1910, gross, \$183,920; net, after taxes and rentals, \$75,443.
ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T. rail. Pass. equip., 7 cars; freight, 2 locomotives, 15 cars.
OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., B. H. Jacobs. General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1345; V. 87, p. 679; V. 88, p. 824; V. 90, p. 1556.

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

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, com. \$2,400,000 (\$100)			\$2,400,000	
Preferred, \$600,000 (\$100)			600,000	

First and refunding mort-| 1907 5 g A-O 1,700,000 April 1 1937
gage, \$5,000,000 (\$1,000) c Int. at Old Colony Trust Co., Boston, Trustee
gold c Int. at agency of company, Boston.
Securities of the Lew. Brun. & Bath St. Ry.—
First mtge. \$1,000,000 gold, 1898 5 g M-S 845,000 Mch. 1 1915
Bath St Ry 1st mtge \$300,000 1893 5 g J-J 70,000 July 1 1913
gold (\$1,000) c Int. Subject to call after July 1 1898.
Lewiston & Aub H RR 1st M. 1891 5 J-D 85,000 Jan 1 1911

Securities of the Aug. Win. & Gard. Ry.—
Aug H & G gen mtge conv. c 1901 4 J-J *239,500 July 1 1951
Aug Win & Gard 1st M \$250,000 1902 4 g J-J *150,000 July 1 1952
000 conv (\$1,000 & \$500) ge Int. at Augusta Tr. Co., Augusta, Me. V. 8
Aug Win & Gard gen M \$125,000 1905 5 g J-J 100,000 Jan 1 1925
000 (\$500 and \$1,000) gold Interest at Augusta Trust Co., Trustee.
* Bonds.—The \$5,000,000 1st mtge. bonds are subject to call on any int. day at 107 1/2 and int. No sinking fund. \$1,500,000 are reserved for preliminary, \$300,000 are in treasury for present improvements and betterments and \$1,500,000 are reserved for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. gen. mtge. 5% bonds of 1905 are subject to call at par on any int. date on 65 days' notice. The Aug. Win. & Gard. Ry. 1st mtge. 4% bonds are exchangeable for 4% pref. stock of the same company, which stock has the same security as the bonds and matures at the same time. The Aug. H. & Gard. gen. mtge. 4% bonds are exchangeable for 4% pref. stock of the same company, having the same security as the bonds, and matures at the same time. Of the Lewiston Brunswick & Bath St. Ry. 1st mtge. bonds of 1898, \$155,000 are reserved to retire the underlying bonds.

EARNINGS.—For year ending June 30 1910 (1 mo. est.), gross, \$530,461; net, after taxes, \$216,493; interest, \$171,754; surplus, \$44,739.
ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardiner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick and Bath. Total 134 miles.
OFFICERS.—Pres., John B. Graham, Bangor; V.-Ps., H. L. Clark and Frank Sullivan Jr.; Treas., D. S. Hahn, Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469.

LEWISTOWN, PA. UTILITIES CORPORATION. ORGANIZATION.—Incorporated in New Jersey on March 11 1909. The company proposes to purchase "electric-light, street railway and gas properties where there is an opportunity for expansion and an increase in earnings from centralized and efficient management." Has acquired entire \$150,000 stock of the Lewistown & Reedsville Elec. Ry., entire stock of Millin County Gas & Elec. Co. and a majority of Citizens' Elec. Lt., Heat & Power Co. of Altoona. Stock authorized, \$1,000,000 common; \$1,000,000 (\$100) 6% cum. (from Jan. 1 1910) pref., subject to call at 110 after Jan. 1 1913. Non-participating. Amounts outstanding (?). No bonds.

OFFICERS.—Pres., Charles Day; V.-P., Dane A. Pearson; Sec., John E. Zimmermann. V. 89, p. 1000.

Lewistown & Reedsville Electric Ry.

Entire stock is owned by the Utilities Corporation. V. 88, p. 1128.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Table with columns for date, interest, outstanding, and maturity.

Dividends.—1902 to 1908, inclusive, 5% per annum.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$63,971; oper. expenses, \$46,581; net, including income on securities owned, \$18,015; interest charges, \$13,750; dividends, none; surplus, \$4,265.

ROAD.—Operates 9 1/2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$58,000) of the Frankfort & Versailles Traction Co., the entire \$700,000 stock of the Blue Grass Trac. Co., the entire \$125,000 common stock of the Central Kentucky Traction Co. and the entire preferred stock and bonds of the latter company. Also owns entire (\$100,000) stock and (\$33,000) bonds of the Lexington Utilities Co. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Tract. and Central Kentucky Tract. Co. were merged under the name of The Central Kentucky Traction Co., with capital stock of \$425,000, all owned by this company. V. 85, p. 344.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Table with columns for date, interest, outstanding, and maturity.

*Of this amount \$38,000 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 \$55,000 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 \$58,000 Central Tract. 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 Trac. and Central Kentucky Trac. 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, 460; V. 88, p. 506, 1373

LIMA OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Lease provides the Western Ohio RR. pay prin. & int. on Western Ohio Ry. bonds as well as div. on both 1st pref. and pref. stock of that company. Holders of com. stock of Western Ohio Ry. will have right to exchange their stock for stock of this company on basis of 3 shares of old for one of new. V. 90, p. 1556.

(1) 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 Trac.

Shareholders were to vote June 24 1910 on authorizing \$500,000 2d mtge. convertible into new 1st pref. stock (V. 90, p. 1426); on increasing stock from \$3,400,000 to \$4,000,000, new stock to be \$600,000 7% cum. 1st pref. and \$100,000 additional pref., ranking pari passu with existing pref. 5% cum. 2d pref.; on leasing the property to Western Ohio RR. V. 90, p. 1615.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Table with columns for date, interest, outstanding, and maturity.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Toledo bonds have a sinking fund of \$10,500 per ann., beginning in 1911. Are sub. to call at 103. V. 80, p. 2344. The notes are secured by \$500,000 1st 5s and \$500,000 com. and \$270,000 pref. stock loaned to company by large stockholders. Sink. fd. \$1,000 a month, beginning Sept. 15, for 1st year; \$1,500 a month 2d year and \$2,500 a month for 3d year. They can be called on any int. day at 101 during 1st year, 100 1/2 during 2d year and 100 1/4 thereafter to June 1 1912. V. 89, p. 667. \$6,000 have been retired.

EARNINGS.—For year ending Dec. 31 1909, gross, \$490,328; net, \$225,738; int. and taxes, \$184,551; surplus, \$40,887. In 1908, gross, \$441,791; net, \$195,620; charges, \$183,267; surplus, \$12,333.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary to Celina; St. Mary's to Minster; making altogether 78 1/2 miles of main line; also sidings, 10 miles. Also Lima to Findlay, 31.9 miles, thus completing a through line to Toledo. Total of all mileage about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., L. J. Wolf; 1st V.-P., M. J. Mandelbaum; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Treas., H. C. Lang; Asst. Treas., A. E. Felth.—V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 606. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

In May 1910 Attorney-General Thompson advised the Nebraska RR. Commissioners that they have no power to order the cancellation of \$1,500,000 stock of the company, as demanded in a case filed by County Attorney Tyrrell, who claimed the same was "pure water." V. 90, p. 1363.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Table with columns for date, interest, outstanding, and maturity.

Bonds.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$380,000 are for extensions and improvements at 85% of cost.

Dividends.—1 1/2% paid quarterly on pref. from May 1 1909 to May 1 1910, inclusive.

EARNINGS.—For 5 mos. ending June 30 1909, gross, \$206,510; int., div., oper. exp. and reconstruction, \$198,506; surplus, \$8,004. For calendar year 1909, gross, \$557,580; net, \$205,243.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., T. C. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., S. A. Foster; Gen. Mgr., J. H. Humpe, Lincoln.—V. 88, p. 595; V. 90, p. 1363.

OMAHA LINCOLN & BEATRICE RY.

Is constructing 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge, 70-lb. T rail. Franchises, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Aud., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans are fiscal agts.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Table with columns for date, interest, outstanding, and maturity.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2%. Sink fund of 1/4% of 1% of outstanding bonds 1908 to 1917; 1% thereafter. \$21,000 are held by sinking fund. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first 5s, \$135,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds, including those to be issued. A sinking fund of 1/2% of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$300,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1910. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, June, 2 1/2% and 1 1/2% extra; Dec., 2 1/2%; 1910, Mch., 1 1/2% extra; June 4%.

EARNINGS.—For calendar years: Table with columns for year, gross, net, interest, dividends, and surplus.

* Includes \$10,000 sinking fund charge in 1909 and 1908.

ROAD.—Operates 32 miles of track, including 10 miles of double track. Rails, 65-lb. and over, 41 open, 39 closed and 7 semi-convertible cars; total, 87.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., Treas. and Gen. Mgr., D. A. Hegarty; Sec., Geo. B. Rose; Aud., W. J. Tharp.—V. 83, p. 38; V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/3 of 1% of gross receipts.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Table with columns for date, interest, outstanding, and maturity.

ROAD.—Bank to Long Branch, 6 1/2 miles and 2d track, 2 1/2 miles; R/d bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1 1/2 miles; total, 18 1/2 miles.

EARNINGS.—For calendar year 1909, passenger earnings, \$92,935; net receipts, \$26,916; other income, \$2,310; fixed charges, \$29,828; def., \$602.

OFFICERS.—Pres., William F. Hozan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Table with columns for date, interest, outstanding, and maturity.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hall, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.
ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consolidated Electrical Companies.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$30,000 ----- \$30,000 -----
 First mortgage, \$30,000 1890 5 J-D 26,000 June 1 1920
 (\$500) ----- c) Int. at U. S. Mtge. & Trust Co., New York (Metropolitan Trust Co., Trustee).

ROAD.—Owns and operates a cross-Island line from Huntington to Amityville, via Farmingdale, 18 1/2 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.
ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Electrical Cos. On Sept. 21 1898 acquired Rockaway Village RR. Co.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$50,000 (\$100) ----- \$35,000 -----
 First mortgage, \$20,000 1898 5 A-O 20,000 -----

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.
(3) Long Island Electric Ry.—A trolley road.
 In Jan. 1909 control passed to the Interborough Rapid Transit Co and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1905 old name of Long Island Electric Ry. was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$500,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$100) ----- \$500,000 -----
 L. I. Bl. 1st Mt. \$900,000 1895 5 J-D 600,000 June 1 1925
 (\$1,000) ----- c) Int. at Hamilton Tr. Co., Brooklyn, Trustee
EARNINGS.—For year ending June 30 1909, gross, \$158,675; net, \$24,599; other income, \$19,730; charges, \$42,142; surplus, \$2,187.

ROAD.—Comprises 26.54 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminals of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 6 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley r. ad.
 On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the C. B. Commissioners authorized \$600,000 new stock to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Div.*
 Common, \$750,000 (\$50) ----- \$750,000 -----
 Pref., 5% cum., \$250,000 (\$50) ----- 250,000 No. div. yet
 1st mtge., \$1,000,000, gold 1902 4 1/2 M-N 1,000,000 Nov. 1 1942
 (\$1,000) o. & r. ----- Int. at Citizens Sav. & Tr. Co., Cleve-
 land, trustee, or at 1st Nat. Bank, N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sinking fund.
EARNINGS.—For year ending June 30 1909, gross, \$320,313; net, \$106,240; fixed charges, \$78,420; surplus, \$27,820.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. A line, 4.42 miles long, from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 6.45 miles. Total, 36.29 miles. Total, incl. second track, 40.65 miles. 30 passenger and 8 other cars.

OFFICERS.—Pres., C. L. Addison, Long Island City; V.-P., W. O. Wood; Sec. and Treas., Frank E. Haft, 128 B'way, N. Y.; Gen. Mgr., W. O. Wood.—V. 83, p. 818; V. 84, p. 868; V. 88, p. 101.

NEW YORK & QUEENS COUNTY RY.
 32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000 The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for financing, &c. V. 82, p. 1439; V. 83, p. 752. The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000,000 (\$100) ----- \$3,235,000 -----
 Flushing & College Point first mortgage, \$50,000, gold 1895 5 J-D 50,000 1925
 Newtown Ry first mortgage, \$1,894 5 J-D 150,000 Dec 1 1924
 \$150,000 gold ----- New York Trust Co., Trustee.
 Steinway Ry first mortgage, 1892 6 J-J 1,600,000 July 1 1922
 \$1,000,000 (\$1,000) gold ----- Int. at Morton Trust Co., N. Y. City, Trustee.
 New York & Queens County 1896 4 A-O 1,800,000 Oct 1 1946
 first consol mtg, \$3,000,000 Mercantile Trust Co., New York, Trustee
 gold, \$1,000 each ----- Interest at office of company, New York.
 First & refunding mtge, \$10,000,000 1906 4 M-N See text Nov 1 1936
 000,000, gold (\$1,000) ----- Windsor Trust Co., New York, Trustee.
 Current liabilities, matured and unmat., July 1 1909 2,450,376 -----

Of the new \$10,000,000 mtge., \$2,085,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906
ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.06; sidings, 5.27. *Ralls 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:

Gross.	Net.	Other Inc.	Int. & Taxes.	Deficit.
1908-09 ----- \$938,814	\$160,357	\$9,434	\$223,950	def. \$154,159
1907-08 ----- 935,000	125,185	9,856	254,138	def. 119,097
1906-07 ----- 892,467	151,560	20,745	204,573	def. 32,268

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

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 63.)
 The Southern Pacific Company owns \$10,000,000 of the \$20,000,000 stock. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena

Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arizona, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the Interurban lines in and around Los Angeles. Owns all the stock of Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$20,000,000 (\$100) ----- \$20,000,000 -----
 Consol. mtge., \$10,000,000, gold 1902 5 J-J 8,494,000 Jan. 1 1942
 (\$1,000) ----- c) Int. at Union Tr. Co., San Fran., Trustee.
 Los. Ang. & Pas. M., \$1,000,000, gold, guar. (\$1,000) c) 1898 5 J-J 1,000,000 Jan. 1 1928
 Can be called after Jan. 1 1908 at 105. Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York.
 Pas. & Mt. L. mtg., \$500,000, gold (\$1,000) c) 1909 4 J-D 500,000 June 1 1939
 Can be called after 1910 at Interest at Union Trust Co., San Francisco, 104 and interest. Trustee.

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. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds began Dec. 1 1905, and bonds may be called at 105 on any interest date. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. in June 1910 was operating (including leased lines) 572.29 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 63.)
ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry. and the California Pac. Ry. The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry. have also been acquired. Stock is all owned by Pacific Electric Ry., which latter company also operates the property under lease of July 1 1908.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$10,000,000 (\$100) ----- \$10,000,000 -----
 New mtge, \$10,000,000, gold 1903 5 J-A-O 9,020,000 1943
 (\$1,000), guar. ----- c) Int. at Union Tr. Co., San Fran., Trustee.
 Los Angeles Trac. 1st mtge., 1895 6 M-N 250,000 May 1915
 \$250,000, gold (\$1,000) ----- (St. Louis Union Tr. Co., St. Louis, Trustee
 Los Angeles Trac 1st con Mt. 1898 5 J-D 250,000 Dec 1 1938
 gold, \$250,000 (\$1,000) ----- /St. Louis Union Tr. Co., St. Louis, Trustee.
 Interest on both above mortgages paid at Chase Nat. Bank, New York.
 Cal Pacific Ry 1st mtge, gold 1901 5 J-J 480,000 July 1 1941
 (\$1,000), guar. ----- c) Title Ins. & Trust Co., Los Angeles, Trustee

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 June 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. 68, p. 85. Owns a majority of the stock of the Pacific Light & Power Corporation of Los Angeles.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000,000 (par. \$100) ----- \$5,000,000 -----
 New mortgage, \$5,000,000, gold 1898 5 J-A-O 5,000,000 Oct 1 1938
 gold (\$1,000 each) ----- c) Int. at co's office, San Francisco, Cal.

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 215.73 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. 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 \$8,000 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.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$25,000,000 (\$100) ----- (1)
 1st pf \$5,000,000 6% cum (\$100) ----- See text
 2d pref \$10,000,000 (\$100) ----- See text.
 Pacific Light & Power Co. 1902 5 J-J 8,826,000 July 1 1942
 first mortgage \$10,000,000, Int. at Union Trust Co., San Fran., Trustee,
 gold (\$1,000) ----- or Nat. Bank of Commerce, New York.
 Ont. & San Ant Hts 1st mtge 1910 6 P-A 300,000 Feb 1 1935
 \$1,000,000 gold (\$1,000) c) Int. at Southern Tr. Co., Los Ang., Trustee
 \$2,350,000 of outstanding bonds are guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Stock.—1st and 2d pref. to be exchanged for Pac. Lt. & Pow. Co. stock.
Bonds.—\$349,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., \$685,000 have been retired by sinking fund and \$140,000 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 2 1/2% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sinking fund after 1st 3 yrs., 1% of outstanding bonds for 3 yrs.; thereafter 2% & int. on bonds retired. V. 90, p. 1296.

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. Additional 35,000 h.-p. being installed at Redondo. Also owns Ontario & San Antonio Heights RR., which operates 7 1/2 miles from Ontario through Uplands to San Antonio Heights. An extension from Uplands to Pomona is under construction.



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. In May 1910 it was reported that Southern Pacific owned all of the stock. V. 82, p. 751; V. 90, p. 1363.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$15,000,000 (\$100) 1898 5 J10-D-10 \$15,000,000 June 10 1928

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.

EARNINGS.—For calendar year 1905, gross, \$1,154,510; 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 71.16 miles of double track; total mileage, 215 miles of single track. Operates 2 large power houses at Sherman and Vineyard, with machine shops and car shops at Sherman.

LOS ANGELES & REDONDO RY.—A trolley road. In July 1905 H. E. Huntington purchased the entire capital stock. V. 81, p. 211.

INCORPORATION.—Incorporated in California. Capital stock was increased in Oct. 1907 from \$500,000 to \$5,000,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1902 5 g J-J-15 5,000,000 Jan 15 1932

ROAD.—Operates 84.86 miles of track. Gauge 3 1/2 feet. Operated by electricity. Cars equipped with 4 motors of 60 h.-p. each. Passenger cars, 44; freight and miscellaneous, 105.

OFFICERS.—Pres., L. T. Gurnsey; V.-P., H. E. Huntington; Sec. & Treas., C. A. Henderson; Mgr., C. H. Burnett.—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.

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 May 1910 no securities had been issued except \$1,500,000 stock of Louisville Ry. Co. The Louisville & Interurban has also acquired controlling interest in Louisville & Eastern, now in receiver's hands—see the latter below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$15,000,000 Q-J \$11,889,700 July 10, 1% 1905

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. In 1909, 4%. In 1910, Jan., 1%; April, 1%; July, 1%.

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

Year— 1909. 1908. Year— 1909. 1908. Gross earnings \$2,702,923 \$2,555,362 Interest paid \$385,385 \$380,210

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, 977, 1101.

LOUISVILLE & EASTERN RR.—A trolley road. Louisville & Interurban owns all the bonds, construction notes, &c., and about all the stock of the company.

Receiver'ship.—On Oct. 23 1908 Henry Glover of Louisville was appointed receiver. V. 88, p. 1160. For the purpose, it is supposed, of getting a clear title, suit has been brought to foreclose the \$650,000 mtge. V. 88, p. 375. On June 11 1909 Judge Evans authorized \$337,624 receiver's certificates, to complete extension to Shelbyville. Receiver was also authorized to pay \$16,250 on account of past-due coupon. V. 88, p. 1560. As soon as Shelbyville extension is completed road will be sold.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, common, \$2,000,000 1906 5 g A-O 400,000 April 1 1956

Bonds.—Of the \$2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A sinking fund of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$147,490; 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, 23 miles, is under construction, and is expected to be completed by Aug. 1 1910. 10 passenger cars and 2 express cars.—V. 86, p. 1344; V. 87, p. 177, 873, 1160; V. 88, p. 1560.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in 1905 under the general railroad laws. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,500,000 1908 5 g A-O 1,250,000 April 1 1936

EARNINGS.—For year ending Dec. 31 1909, gross, \$110,000; net, \$36,024. ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Lgr. 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. F. Hahn, Pitts.; Sec. & Treas., Jas. G. Chapin, Pitts.; Mgr., Martin J. Insull, New Albany, Ind.; Supt., H. D. Murdock, Scottsburg, Ind.; General offices, Scottsburg, Ind.—V. 83, p. 155, 362, 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,500,000 1905 5 g J-D 1,500,000 Dec. 1 1925

Dividends.—Dividends from July 1 1905 on both classes of pref. stock have been paid at rates called for up to April 1909, when 3 1/2% was paid on both classes; July, 3 1/2%; Oct., 3 1/2%. In 1910, Jan., 3 1/2%; April, 3 1/2%.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge, 70-lb. T. rail.

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

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co., Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove, Clarksville and Charlestown. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Railway Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1902 5 g J-J 738,000 See text

Bonds.—\$736,000 new consols are reserved to retire a like amount of first \$5; \$355,000 are reserved for future betterments and improvements; \$385,000 are outstanding to secure the note issue and \$14,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 2458. The 1907 notes are secured by 110% of the 1904 consolidated mortgage bonds. Can be called at 101 and interest on 30 days' notice. Unissued notes are reserved for future improvements. V. 85, p. 1466.

EARNINGS.—For years ending May 31:

1905. 1907. 1906. 1905. Gross earnings \$280,781 \$269,987 \$263,220 \$219,876

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co. ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$10)			\$2,000,000	
Prof 6% cum. \$1,000,000 (\$10)			434,980	
First mortgage \$1,000,000	1903	5 g M-S 15	1,000,000	Sept. 15 1923
gold (\$500,000 and \$1,000)	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustee.			
New Albany St. Ry \$250,000	1902	5 F-A	250,000	Aug. 1 1927
(\$1,000) guar. prin. & Inter	Int. at U. S. Trust Co., Louisville, trustee.			

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2359. 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, \$6,335.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an Interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road. **Default.**—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg Electric Co. was undertaking to raise funds to pay off the floating debt of the Lowell & Fitchburg Street Ry. See item in V. 88, p. 1560.

ORGANIZATION.—Incorporated in Massachusetts in 1903. **STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$275,000, \$100 275,000 First mortgage, \$1,000,000 1906 5 g J-C 275,000 Jan. 1 1925 gold (\$1,000) no s f. Int. at Un. Sec. L. I. & Tr. Co., Phila., Trust. **Bonds.**—Are subject to call at 105 and interest on any interest date.

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. 3 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 88, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$750,000			\$424,175	
Preferred, \$250,000			225,825	
1st mtg., \$1,500,000 gold	1908	5 M-S	781,500	Mar. 1 1938
(\$500 and \$1,000)	Int. at McAlester Trust Co., Trustee.			

Bonds.—Interest is payable at Colonial Trust & Sav. Bank, Chicago; Nat. City Bank, N. Y., and Mercantile Trust Co., St. Louis. Bonds are subject to call after 1913 at 105. Remaining bonds may be issued under certain restrictions, for additions and acquisitions. V. 88, p. 1619.

EARNINGS.—For calendar year 1909, gross, \$167,767; net, \$74,290. In 1908, gross, \$140,871; net, \$54,331.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 22 miles of track. Standard gauge, rail, 66-70-lb. T. 12 passenger cars, 7 other cars. Extensions of 2 1/2 miles are proposed.

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. All but about \$2,500 bonds (out of total issue of \$350,000) have been exchanged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50)			\$900,000	
1st mtg., \$2,000,000 gold	1906	5 g J-D	431,500	Dec. 1 1936
(\$500 and \$1,000)	Int. at Harrisburg Trust Co., Trustee.			

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. An extension from West Newton to Hermine is nearly half completed. 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. 340; 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 Railway & 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$900,000 (\$100)			\$900,000	
Prof. \$300,000 (100) 8% cum		6 A-O	300,000	Apr. 10, 3%
Mac Ry. & Lt. first cons mtg. g	1903	5 g J-J	1,000,000	Jan. 1 1953
\$1,000,000 (\$1,000)	Int. at Trust Co. of America, N.Y., Trustee.			
Mac Elec Lt. & Ry first mtg.	1899	6 g J-J	42,500	Jan. 1 1929
\$100,000 (\$500) gold	Int. at Bowling Green Tr. Co., N.Y., Trust.			

Bonds.—Mac. Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$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 1909 inclusive. In 1910, April, 3%.

ROAD.—Owns and operates about 32 1/2 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 taxes	Dts. on earnings	Other exp.	Balance, surplus
1909	\$389,595	\$178,618	\$67,499	\$17,016	\$10,828	\$83,275
1908	358,018	159,633	65,817	17,016	22,911	53,889

OFFICERS.—Pres., W. J. Masse; 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)			\$50,000	
Mad & Interurb. Trac 1st mtg.	1906	5 g M-N	685,000	May 1 1931
\$685,000 gold (\$1,000)	Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.			
Gen mortgage, \$2,000,000 gold	1907	5 g J-J	500,000	June 25 1932
(\$500 and \$1,000)	Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.			

Bonds.—Mad. & Interurb. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice; no sink. fd. Of the gen. mtge., \$685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1909, gross, \$162,550; net, after taxes, \$50,791; 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. 78, 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., Manchester St. Ry. stock 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.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$2,300,000	Apr. 15 1925
First consol mtg., \$2,000,000	1901	5 g A-O	1,750,000	April 1 1921
gold (\$1,000)	Int. at American Trust Co., Boston, Tr.			
Manchester Electric Light Co				
first mortgage, \$250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M	1906	5 g J-D	200,000	June 1 1926
gold \$300,000 (\$1,000)	Int. at American Trust Co., Boston, Tr.			
Man & Derry St Ry 1st mtg.,	1907	5 J-D	125,000	Dec 1 1927
\$500,000 (\$1,000), guar.	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the 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%; April, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

Year	Gross	Net	Int. & Tax.	Dividends	Surplus
1908-09	\$359,851	\$81,170	\$14,456	(6%) \$64,235	\$2,490
1907-08	349,469	78,263	19,288	(6%) 56,670	2,285
1906-07	339,541	89,342	15,365	(6%) 56,670	17,907
1905-06	313,031	69,015	9,694	(6%) 56,670	2,651

* This is dividend on Manchester Street Ry. stock. **EARNINGS.**—Of Manchester Traction, Light & Power Co. for year ending June 30 1909, gross, \$412,854; 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, p. 421; V. 87, p. 1160, 1420.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO. **Receivership.**—On Jan. 12 1909 Judge Knappen in the Federal Court appointed John P. Reynolds 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, Flint City and East Lake. Franchise 30 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$885,000 (\$100)			\$885,000	
Prof. cum., \$115,000 (\$100)			115,000	
1st mtg., \$1,500,000 (\$1,000)	1906	5 g J-J	600,000	July 1 1926
g. not redeemable	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, \$65,768; 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. & Treas., F. C. Mildram; Gen. Mgr. for bondholders' committee, J. W. Leadley.—V. 85, p. 864; V. 88, p. 153.

MARION, ILL.

COAL BELT ELECTRIC RY. In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co. **STOCK AND BONDS—** Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) \$300,000

EARNINGS.—For fiscal year ending June 30 1909, gross, \$39,604; net deficit, \$2,450.

ROAD.—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge, 50-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY. **ORGANIZATION.**—Incorporated in Iowa in 1892. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. (\$500,000)			\$250,000	
Prof. 7% red at 105 & int.			50,000	
1st mortgage (\$150,000)	1893	6 g J-J	150,000	July 1 1913
gold (\$1,000)	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.			

Bonds.—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.—A trolley road. Operated since July 1907. Owns right of way 33 feet wide from Mason City to Clear Lake, 8 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. 1st mortgage \$100,000 gold. Int. at Ill. Tr. & Sav. Bk., Chic., Trustee, 1908 6 g J-J 67,000 \$3,000 v'ly 72,000 July 1 1948

Bonds.—Of the new bonds sufficient are reserved to retire old bonds. They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For year ending June 30 1909, gross, \$64,767; net, \$24,577.

OFFICERS.—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.— trolley road. In Sept. 1907 W. P. 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 1st g. 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) 1st mtge., \$330,000 gold. Int. at 1st Trust & Sav. Bk. Chicago, Trust. 1908 5 g J-J 300,000 See text (\$1,000) 1908 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) or at National City Bank, New York.

Bonds.—The first mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusively, remaining \$210,000 on Jan. 1 1921. These bonds are subject to call 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 Charles ton. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., M. E. Sampsell; V.-P., E. M. Mills; Treas. and Gen. Mgr., Geo. S. Shinnick.—V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road. ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a 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 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$50) 1st mtge. \$150,000 (\$100 and 500) gold. Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee. 1908 5 g F-A 150,000 Aug 1 1938

Bonds.—May be called at 105 and int. on any int. day after Aug. 1 1913.

EARNINGS.—For calendar year 1909, gross, \$47,011.

ROAD.—Comprises 12 1/2 miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

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

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road. ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) 1st mortgage, \$200,000, gold. Int. at American Trust Co., Bos., Trus. 1902 5 g J-J 200,000 July 1 1922 (\$1,000) "Current liabilities" May 1 1910 4 g Int. at American Trust Co., Bos., Trus. 34,100

ROAD.—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 8 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 SPGS 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 at over the tracks of Meadville Traction.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. 1st mtge. \$300,000 (\$500) 1902 5 g J-D 300,000 July 1 1932 gold. Int. at Equiptable Tr. Co., Pittsb., trustee.

Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end. Dec. 31 1908, gross, \$45,267; net, \$22,345.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie. 77 1/2 and 88-lb. T rail. Commenced operating Jan. 15 1903.

OFFICERS.—Pres., James Bryer, Pittsburgh; V.-P. and Sec., M. P. Tennis, Pittsburgh; Treas., E. H. Blair, 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 23 1895 and consolidated with the Citizens' St., East End St. City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New 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) Pref., \$2,500,000 5% cum., \$100 1905 5 Q-M 2,500,000 June 10 1945

Cons. mtg., \$10,000,000, 1905 5 g J-J 7,705,000 July 1 1945 gold (see text) Int. at Central Trust Co., N. Y. Trustee.

Cits. St. RR, 1st M., (\$1,000) 1887 6 g J-J 906,000 Jan. 1 1916 gold, no s. f., not red. Int. at Am. Ex. Nat. Bk. of N. Y. and Br. Memphis, Tenn.

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

Dividends.—On pref. stock 5% paid since issuance up to and including June 1910.

REPORT.—For year ending Dec. 31:

1909 Gross earnings, Net after taxes, Interest, Surplus 1,719,609 563,445 428,840 204,605 1908 1,627,648 592,996 421,437 171,559 1907 1,604,384 597,233 404,822 192,411 1906 1,428,935 590,707 342,782 247,925

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 294 cars. OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., E. E. Wright; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654; V. 88, p. 564.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO. In 1910 acquired by H. L. Doherty & Co. and is undergoing a reorganization. V. 90, p. 914.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000 Pref. 6% non-cum \$500,000 1904 5 g M-S 741,000 Mch 1 1944

Ref mtge \$750,000 gold (\$500) 1904 5 g M-S 741,000 Mch 1 1944 and \$1,000 Int. at City B'k and Tr. Co., Mobile trustee.

Bonds.—There were \$225,000 of first 5s outstanding, but these (with the exception of \$1,000, for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding became operative March 1 1906. Bonds are subject to call on 60 days' notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1908, \$202,657; net, \$68,893; int. and taxes, \$56,759; surplus, \$10,044.

ROAD.—11 1/2 miles of track. Electric department operates 227 city acres, 18,000 incandescent lamps, 90 h.p. motors and 120 commercial arc lights.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., Paul R. Jones; Asst. Sec. & Treas., Carl B. Gilbert.—V. 84, p. 1428; V. 87, p. 813; V. 90, p. 914.

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— Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) Pref., \$1,000,000 (\$100), 6% n-c 1907 5 F-A 15 3,500,000 Aug 15 1947

1st mtge, \$6,000,000 (\$1,000) gold Int. at Cleveland Trust Co., Trustee. Equipment trust, \$350,000 (1908 6% Cleveland Trust Co., Cleveland, Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sinking fund of \$50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/2 miles between South Bend and Hammond; 5 1/2 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Pres., Calvary Morris; V.-P., E. W. Moore; Sec., A. R. Horr; Treas., M. H. Wilson, Cleveland; Gen. Mgr., C. N. Wilcoxon; Oper. Mgrs., the Warren Blecknell Co.—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-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 1 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— Date. Interest. Outstanding. Maturity. Stock \$350,000 (\$50) 1st mtge \$350,000 gold (\$100) 1905 5 g M-N 300,000 May 1 1935

500 and \$1,000 Int. at Com'wth Tr. Co., Harrisburg, Trustee

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1909, gross, \$59,447; net, \$3,794.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; 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.

In Mch. 1910 Mass. RR. Comm. authorized an issue of \$88,000 pref. stock. V. 90, p. 914.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$440,000 (\$100) Stock, pref (6% cum), \$88,000 (\$100) M. Hall & Fram. 1st mtge. 1898 5 g J-J 165,000 Jan. 1 1918

\$165,000 (\$1,000) gold Int. at Amer. Trust Co., Boston, Trustee. Mil. & Uxb. gold bonds 1902 5 g J-J 250,000 Jan. 1 1918

\$250,000 (\$1,000) gold. c Int. at Amer. Trust Co., Boston, Trustee. Milf. Invest. Co. deb (\$100) 6 M-S \$200,000 Sept 1 1927 and \$500) Yale Nat. Bank, New Haven, trustee. Notes, payable Sept. 30 1909 198,000

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, \$61,378; 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 Nipanon Park, 45 passenger cars, 5 snow plows and 4 miscell., 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn. V.-P., J. Will. 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; V. 90, p. 914.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$175,000 1st mortgage \$400,000 gold 1894 5 g F-A 208,000 1914

(\$1,000 each) Int. at Land Title & Trust Co., Phila., trust. "Other debts" Dec 31 1909 56,270

Bonds.—Not subject to call.

EARNINGS.—For year 1909, gross, \$33,759; net, \$1,757.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley. ORGANIZATION.—Incorporated in 1910, when Whittaker & Diehl of Harrisburg purchased the old Lewisburg Milton & Watsonstown Pass. Ry. from the Railways Company General, and reorganized it.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 First mortgage, \$300,000 1900 5 g J-J 150,000

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, 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 furnished Dec. 31 1909 59,988 incandescent lamps, 1,059 h. p. in motors, 614 arc lamps and 847 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$30,000,000. V. 85, p. 160. \$9,000,000 of new stock issued up to May 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.— Date. Interest. Outstanding. Maturity. Common stock, \$30,000,000. 1899 5 g M-N \$10,000,000 See text.

Milw Lt H and Tr Co 1st M g 1899 5 g M-N 5,000,000 May 1 1929 guar \$5,000,000 (\$1,000,000) Trust Co. of America, New York, Trustee.

Milw Lt H and Tr Co ref & ext M g \$30,000,000 (\$1,000,000) 1907 5 g J-D 6,180,000 June 1 1937 Metropolitan Tr. Co., N. Y., and Randolph (London, Trussell, & Co's N. Y. office.

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 May 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% in 1910.

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: 1909. 1908. Gross—Railway—\$779,922 \$730,472 Other Income—\$592,156 \$618,750

El. light—147,703 122,255 Taxes—64,934 51,163 Depreciation—92,762 85,273 Interest—621,640 580,505 Dividends (3 1/2%) 350,000 350,000

Total gross—\$927,625 \$852,727 Oper. exp., Ry. & Elec. light—392,078 371,072

Net earnings—\$555,547 \$481,655 Balance—def. \$1,633 sur \$33,464

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-P., 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, 1528.

(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 308,358 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.

In Mch. 1910 Wisconsin RR. Comm. authorized an additional issue of \$1,000,000 ref. & ext. mtge. bonds for extensions and improvements. V. 90, p. 627. These are not included in amount reported outstanding below.

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. 80, p. 1487.

STOCK AND BONDS.— Date. Interest. Outstanding. Dividends. Common stock \$20,000,000 1900 Q-M \$9,000,000 Mch. '10 1 1/2 (par \$100).

Preferred stock \$4,500,000 6% non-cum (par \$100) Q-F 4,500,000 Apr 30 '10 1 1/2 The Milw El Ry & Lt Co cons 1896 5 g P-A 6,500,000 Feb 1 1926 mtge \$8,000,000 gold. c Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad St., N. Y. The Mil El Ry & Lt Co ref & ext 1906 4 1/2 g J-J 6,728,000 Jan 1 1931 ext mtge \$20,000,000 gold/Trust Company of America, New York (\$1,000) Trustee.

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., and 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, 138.18 miles—all trolley. Owns 396 cars. ANNUAL REPORT.—Fiscal years ending Dec. 31: Calendar Year— 1909. 1908. 1907. 1906.

Gross railway—\$3,466,685 \$3,223,180 \$3,221,912 \$2,973,443 Lighting, &c—600,854 675,359 601,470 549,995

Gross earnings—\$4,267,539 \$3,898,539 \$3,823,382 \$3,523,438 Operating expenses—2,118,902 1,983,805 1,974,721 1,794,587

Net earnings—\$2,148,637 \$1,914,734 \$1,848,561 \$1,728,851 Other income—87,468 92,566 83,283 155,791

Total—\$2,236,105 \$2,007,300 \$1,931,944 \$1,844,642 Out of the net of \$2,236,105 for 1909, \$298,728 was paid for taxes, \$426,754 reserved for depreciation, \$343,445 paid for interest, \$270,000 for pref. divs. (6%) and \$340,000 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, 6%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6 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, 627.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO. ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000) for the purpose of utilizing certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1257.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 5099,400

First mortgage, \$3,000,000 1901 5 g J-J 1,000,000 July 1 1931 (\$1,000) gold no sink fd. Int. at Milwaukee Trust Co., Milw., Trustee.

Fox River Valley first mtge. 1901 5 g A-O 350,000 April 1 1921 \$350,000 (\$1,000) gold. c Merchants' Loan & Trust Co., Chic., Trustee.

Appleton Gas Light & Fuel 6 15,000 Nov. 1 1914

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

EARNINGS.—For years ending Dec. 31: Year— Gross. Net. Other Inc. Interest. Surplus. 1909—\$291,792 \$113,442 \$10,179 \$68,400 \$35,221

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukaun, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267.

MILWAUKEE NORTHERN RY.—An electric road. ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. Franchise in Milwaukee runs till 1937 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1907 5 g P-A 2,500,000 Aug 1 1937 1st mtge \$4,000,000 (\$1,000) c Int. at Fidelity Trust Co., Milw., trustee.

Bonds.—Remaining \$1,500,000 can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. Operates 60 miles of track, including 6 1/2 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1911. Gauge, 4 ft. 8 1/2 in. 70-lb. T. rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Haigh; Gen. Mgr., B. G. Broad.—V. 85, p. 601.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road. ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Uxama Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinstad Line) and the St. Louis Park Line, V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Leehren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Leehren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2037, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 5%, see V. 80, p. 1175.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis St. Paul & Suburban Ry. (\$1,000,000 stock), the Minnetonka & White Bear Navigation Co. and the Rapid Transit Realty Co., each with \$250,000 stock, and to re-arrange matters so that the suburban lines, the steamer lines, and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Twin City Rapid Transit— Common stock, \$22,000,000 1900 (par \$100) 5 Q-Q \$20,100,000 July '10 1 1/2 Preferred stock, cumulative \$3,000,000 (\$100) 1895 7 Q-Q 3,000,000 July '10 1 1/2

Minneapolis Street Railway Co.— 1st M g red at 105 yearly— 1880 7 g M-N 70,000 Nov. 1 1910 Second mtge gold— c & r 1883 6 g M-N 600,000 Nov. 1 1913

First cons M g \$5,000,000 c 1889 5 g J-J 15 4,208,000 Jan. 15 1919 St. Paul City Railway Co.— First mtge on real estate & horse-car franchise— 1882 6 g A-O 224,000 April 1 1932

First cons gold mtge gold— 1884 6 g A-O 456,000 Oct. 1 1934 Cab cons mtge (see text)— 1887 5 g J-J 15 3,708,000 Jan. 15 1937

Minneapolis & St. Paul Suburban Ry.— 1st M g \$300,000, guar by 1899 5 g M-S 500,000 Sept. 1 1924

Tw Cy R T & St P Cy. c Int. at Central Trust Co., N. Y., Trustee. Winn-St. & St. Paul City Ry.— Joint issue general mortg— 1901 5 g J-J 222,000 Jan. 1 1911

\$1,000,000 (\$1,000) g. c Int. payable at Central Tr. Co., N. Y., Trus. Joint cons mtge \$10,000,000 1903 5 g A-O 9,495,000 Oct. 1 1925

000 (\$1,000) g p & l. c Central Trust Co. of New York, Trustee. All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400). and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends.—All dividends on preferred to and including July 1 1910 (1 1/2%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3 1/2%; in 1902, Feb., 2%; changed to quarterly and 1 1/2% paid May 1902; Aug., 1 1/2%; Nov., 1 1/2%; July 1 1909, inclusive, 5% per annum; in 1910, Feb., 1 1/2%; May, 1 1/2%; July, 1 1/2%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$670,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$670,000 prior lien bonds. See statement to New York Stock Exchange in June 1905. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,384,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mtg. was \$5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guar. (p. & l.) by end of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; \$1,000,000 were reserved (\$778,000 of this amount have been issued) to retire the joint gen. mtge. of 1901, which the new mtge. binds the company to pay at maturity. Rest reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l. by end of Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 377.38 miles of standard-gauge road, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. On the principal streets of the cities 90-lb. T. rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 84, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 90, p. 842, showing results on the entire property as follows:

	1909.	1908.	1907.
Revenue passengers carried	135,729,811	123,508,388	117,414,647
Transfer passengers carried	44,124,296	39,830,225	35,261,823
Receipts from transportation	\$6,924,636	\$6,333,297	\$6,020,542
Receipts from other sources	45,120	66,213	35,201
Total receipts	\$6,969,776	\$6,399,510	\$6,055,743
Operating expenses	\$2,986,107	\$2,882,282	\$2,729,304
Insurance	48,000	48,000	48,000
Injuries and damages	260,520	235,774	203,132
Total operating	\$3,294,627	\$3,166,056	\$2,980,436
Net earnings	\$3,675,149	\$3,233,454	\$3,075,307
Interest and taxes	\$1,466,527	\$1,359,363	\$1,223,171
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock (5%)	1,055,250	1,005,000	1,005,000
Total	\$2,731,777	\$2,574,363	\$2,438,171
Balance, surplus	\$943,372	\$659,091	\$637,136

* In 1909, \$703,000 was appropriated from this amount for renewal funds, against \$544,000 in 1908 and \$506,000 in 1907.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P. & Gen. Mgr., W. J. Held; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 86, p. 287, 422; 89: V. 87, p. 1480; V. 88, p. 507; 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1953. See V. 73, p. 616

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,250,000 (par \$100) 1897 5 g J-D 2,250,000 Aug. '09, 3 1/2 % First mortgage gold (\$1,000) 1897 5 g J-D 400,000 July 1 1937

Mobile Street RR first mtge 1893 6 g M-N 300,000 May 1 1923 gold, \$350,000 c* Farmers' Loan & Trust Co., N. Y., Trustee (Interest at National City Bank, New York)

Consolidated mortgage, gold 1901 5 g M-S 1,416,000 Sept. 1 1941 (\$1,000) \$2,250,000 c* Interest at New York Trust Co., N. Y., Trust.

Bonds.—Of the \$2,250,000 mtge., \$700,000 reserved for prior liens, \$34,000 are in treasury of company; balance, \$100,000, have not been certified.

EARNINGS.—For calendar year 1909, gross, \$548,520; in 1908, gross, \$563,728; in 1907, gross, \$614,744.

Dividends.—Initial dividend—1/2%—Aug. 1 1909; none since.

ROAD, &c.—Owns 58.10 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; Sec. and Aud., W. M. Glover; Treas., C. White Spinner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1868.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 1908 5 g J-J 1,600,000 Jan 1 1947 First mortgage, \$2,500,000, Int. at Western Tr. & Sav. Bank, Chicago, gold (\$100, \$500 & \$1,000) 1908 5 g J-J 1,600,000 Jan 1 1947

Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1 1/2 times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660.

EARNINGS.—For cal. year 1909, gross, \$91,162; net, \$51,773. In 1908, gross, \$85,872; net, \$50,676.

ROAD.—Runs north from Monmouth to a connection with the Chicago Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Road expected to be ready for operation by steam for both passenger and freight on June 22 1910. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec. and Treas., J. W. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52; 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road.

In Nov. 1908 control changed hands, Richard Thills of Montgomery buying the Philadelphia syndicate which held control. V. 87, p. 1358. In 1909 stock was decreased from \$2,000,000 to \$1,000,000 (V. 88, p. 375) and funded debt reduced to amount shown below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1905 5 g A-O 1,000,000 April 1 1955 1st mtge \$1,050,000 (\$1,000) 1905 5 g A-O 700,000 April 1 1955

gold sinking fund c* Int. at Real Est. Trust Co., Phila., Trustee Mont. Street Ry 1st mtge 1893 6 g F-A 350,000 1923 \$350,000 gold Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the Mont. Trac. Co., bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. elder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375.

MONTGOMERY, PA.

MONTGOMERY PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 18 1897. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$75,000, 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5 1/2 miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1909 were: Gross, \$23,130; net after taxes, \$9,272; fixed charges, \$4,667; surplus, \$4,605.

MORGANTOWN, W. VA.

UNION UTILITIES CO.

ORGANIZATION.—Incorporated in West Virginia. Owns and operates (with a few unimportant exceptions) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways. Electric light, power and street railway franchises for 50 years from 1903. Gas and water franchises 25 years from 1902. Leases the Morgantown & Pittsburgh Ry. In 1910 purchased the Sabraton Ry., 2 miles.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$800,000 (\$100) 1909 5 g J-J 800,000 200,000 First mortgage, \$1,500,000, 1909 5 g J-J 1,033,000 July 1 1944

g (\$1,000) c* Int. at Farmers' Loan & Tr. Co., N. Y., Trust. Bonds.—\$467,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and Int. on any Int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s-a, and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on common. V. 90, p. 373.

EARNINGS.—For calendar year 1908, gross, \$263,953; net, \$157,536; charges, \$50,000; surplus, \$107,536.

ROAD.—Owns 4 1/2 miles of track in Morgantown and 2 miles from Morgantown to Sabraton. Will extend from Sabraton to Dellslow, 2 1/2 miles, during summer of 1910. Standard gauge, 70-lb. girder rails. OFFICERS.—Pres., D. Elkins; V.-P., T. C. White; Sec., Treas. and Gen. Mgr., H. R. Warfield; Morgantown; Aud., C. D. Jenkins.—V. 90, p. 373.

MORRISTOWN, N. J.

MORRISTOWN TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$3,000,000 (\$100) 1905 5 g J-D 15 2,122,000 June 15 '35 First mortgage, \$3,000,000 1905 5 g J-D 15 2,122,000 June 15 '35 (\$1,000) gold, callable at Trust Co. of America, N. Y., Trustee, 110 and interest c* & r Int. at Nat. Iron Bank, Morristown.

EARNINGS.—For calendar year 1908, gross, \$75,537; net, \$20,549 In 1907, gross, \$67,092; net, \$20,128.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 34.48 miles of track is said to be completed and 32 miles are being operated. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea; Pittsb., Pa.; V.-P., Edward E. Duff; Pittsb., Pa.; Sec. & Treas., O. G. Schultz; Morristown; Gen. Mgr. H. H. Archer, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

Sold.—Road was sold on June 16 1910 to A. Merritt Taylor of Philadelphia for \$120,000. V. 90, p. 1612.

EARNINGS.—For calendar year 1909, gross, \$57,865; net, \$6,341; in 1908, gross, \$56,307; net, \$10,479; in 1907, gross, \$55,045; net, \$8,190.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.—V. 79, p. 785, 2146; V. 89, p. 284, 665; V. 90, p. 236, 1361, 1612.

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 30 1906, and controls the Citizens' Ry. & Light Co. (Incorporated April 1902), which operates the gas, electric-light and street railway business of the city. V. 83, p. 1171. Franchises run until 1929.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) 1902 5 g A O 354,000 April 1 1917 Citizens' Railway & Light 1st Int. at Cleveland Trust Co., Cleveland, mortgage \$400,000 gold Int. at Nat. Bk. of Commerce, N. Y., (5000) c* Trustee, or at Nat. Bk. of Commerce, N. Y.

New mortgage \$1,000,000 1906 5 g M-S 480,000 Sept 1 1926 gold (\$1,000) c* Int. at Mich. Tr. Co., Grand Rapids, Trustee.

Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien and \$120,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Cit. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest; \$40,000 retired to June 1 1910.

EARNINGS.—For calendar year 1909, gross, \$165,033; net, \$57,759.

ROAD.—Operates 12 miles of track, 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric light lines.

OFFICERS.—Pres., Ernest A. Stowe; V.-P., W. H. Gay; Sec., Ralph S. Child; Treas., Hugh Blair; Mgr., E. M. Walker.—V. 83, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$245,800 (\$100) 1905 5 g A O 245,800 See text 1st mtge \$500,000 gold (\$500) 1905 5 g A O 350,000 1925

& \$1,000 red 1915 at 105c* Int. at Colonial Trust Co., N. Y., trustee.

EARNINGS.—For year 1909, gross, \$113,991; net, \$54,483; charges and taxes, \$18,871; dividend (6%), \$14,121; surplus, \$21,491.

ROAD.—Operates 14 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail. 3 miles of extensions proposed.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Local Mgr., R. D. Long

MUSKOGON, MICH.

MUSKOGON TRACTION & LIGHTING CO.

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) 1905 6 6 600,000 See text Preferred \$100,000 6% cum 6 63,000 See text

First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mch 1 1931 (\$1,000) Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.

Bonds.—May be called after ten years at 105.

Dividends.—On pref. stock 6% yearly from 1902 to 1909 inclusive.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims; Muskegon; Asst. Sec. & Asst. Treas., C. N. Jellifer; Aud., Jas. Lawrence.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 1905 5 g J-J 4,000,000 July 10 34% Pref 5% cum \$2,500,000 1905 5 g J-J 2,500,000 July 10 2 1/2 % Citizens' Rapid Transit 1st 1890 5 g J-J 60,000 July 1 1910

mortgage \$100,000 gold Int. at Trust Co. of Nor. Am., Philadelphia, Mc G. & Mt. V Horse RR 1st M. 1885 5 J-J 65,000 July 1 1926

do 2d series 1887 5 J-J 485,000 July 1 1937 Nashville & Edgefield 1st mtge 1888 5 J-J 99,000 Jan 1 1917

Consol mtge \$400,000 1890 6 J-J 274,000 Jan 1 1920 Nashville St Ry 1st mortgage 1895 5 g J-J 907,000 Jan 1 1925

\$2,000,000 gold (\$1,000) Int. on above 5 issues payable in New York. Nash Ry & Lt consol mtge 1905 5 g J-J 4,054,000 July 1 1953

\$6,000,000 gold (\$1,000) Interest at Guaranty Trust Co., N. Y., Trustee sinking fund c* Int. at Farmers' Loan & Tr. Co., N. Y., Trust.

Bonds.—\$467,000 are reserved for improvements and extensions at 75% of cost. Redeemable at 105 and Int. on any Int. day on 30 days' notice. Sinking fund 1% semi-annual of bonds out. After setting aside 1% s-a, and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on common. V. 90, p. 373.

EARNINGS.—For calendar year 1908, gross, \$263,953; net, \$157,536; charges, \$50,000; surplus, \$107,536.

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107 1/2%. No more can be issued except \$56,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and

div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, \$5,000,000 are reserved for prior liens; \$55,000 are in treasury or subject to issue at option of company, and \$7,000,000 may be issued at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/2 of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, etc., in V. 87, p. 227.

Dividends.—The first dividend on pref. stock—2 1/4%—was paid Jan. 1 1905 and 2 1/4% each six months since to and including July 1910. First div. on com.—1%—was paid July 1 1909. In 1910, Jan. 1%; April, 1/2%; July, 3/4%.

REPORT.—Years ending Dec. 31:
Year—Gross, Net, Taxes, Int., Prof. Divs., Dep'n., Surplus.
 1909—\$1,724,379 \$710,497 \$394,353 \$125,000 \$51,513 \$159,631
 1908—1,597,030 642,733 393,099 123,445 47,742 78,447

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and glider rails. 228 cars.
OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227; V. 88, p. 1062; V. 90, p. 503, 698.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric. ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.
 Stock, \$45,670 (\$100) ----- 3 1/2% ----- \$45,670
 So. Lt. & Tract. 1st m \$500.- 1903 5 g A-O15 335,000 Apr 15 1933
 000 g (\$1,000) ----- c* Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and Int. 4% by any bondholder. See V. 76, p. 1086.
EARNINGS.—For year ending Dec. 31 1908: Gross, \$127,365; net, \$45,604; interest and taxes, \$22,466; surplus, \$23,138.

ROAD.—Operates 5 miles of track; 12 cars.
OFFICERS.—Pres., A. G. Campbell; Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(See map on pages 64 and 65.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Orange & Passaic Valley Ry. Co. and United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Co.) were given certificates described below in exchange for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey.

Leases United Electric Co. of New Jersey, Middlesex Elec. Lt. & Power, Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., Weehawken Contracting Co., The Paterson & Passaic Gas & Elec. Co., South Jersey Gas, Electric & Traction Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. The leases of the four last-named companies in so far as they relate to the manufacture and distribution of gas were on Oct. 1 1909 (along with the leases of several other companies) assigned to the Public Service Gas Co. (see the latter). Also owns entire capital stock of Middlesex Electric Light & Power Co., Nichols Elec. Lt. & Pow. Co. of Nutley, N. J., and Citizens' Elect. Lt., Heat & Power Co. (Perth Amboy, N. J.).

It is planned to build terminal station at Jersey City, connecting with the Penn. RR. station and also with the tunnels terminating there. A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with the tunnels terminating there was completed in May 1910.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

On June 13 1910 Public Service Elec. Co. was incorporated in New Jersey with \$15,000,000 (\$100) auth. stock, all except directors' shares to be held by Public Service Corporation, to take over all the electric-light and power properties of the corporation. V. 90, p. 1614.

Stock, \$25,000,000 (\$100)	Date	Interest	Outstanding	Maturity
Trust certificates, \$20,200,000	1903	Q-M 31	\$25,000,000	Mich. 31 1913
General mortgage \$50,000,000 gold (\$1,000) s. f.	1909	5 g A-O	\$13,500,000	Oct 1 1950

Real estate mortgages.—285,000
Bonds.—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, and increasing by 1/2% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1909 offered \$2,000,000 of these certificates at 110 and endorsed up interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- cates.	Total cts. of all stock exchanged.
*North Jersey Street Ry.	15,000,000	14,617,700	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,314,300	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	921,500	30	300,000
United Electric Co.	20,000,000	19,594,000	30	6,000,000
Total				20,200,000

* Now merged in Public Service Railway Co., which see below.
 The trust deed provides that the stocks listed shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Of the mtgs. for \$50,000,000 made in 1909, \$20,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 721, 1348; V. 90, p. 698), the proceeds being used largely in taking up the coll. trust notes due Nov. 1 1909. Remaining bonds may be issued for extensions and betterments, but only when (up to \$25,000,000 bonds at par) the income for the preceding 12 cal. months, together with the income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int.; and in case of issuance of bonds over and above \$25,000,000, then only when such excess of income shall exceed int. on all bonds out, including those at the time about to be issued, by an amount of not less than 100% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. These bonds will be redeemable upon any int. date, beginning Oct. 1 1919; at 105 & int. Commencing Aug. 1 1913 an annual sink fund payment of \$209,500 draws bonds at 105 & int.

Leases.—In the following we show the companies held under leases by Public Service Corporation, with the annual dividends called for on the stocks of such companies. The gas leases were all assigned to Public Service Gas Co. in Oct. 1909. V. 89, p. 594.

Company	Annual Rental								Dividends Guaranteed									
	1st yr.	2d	3d	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th
Essex & Hudson Gas Co.	3 1/2	4 1/2	5	6	7	8	8	8	8	8	8	8	8	8	8	8	8	8
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8	8	8	8	8	8	8	8	8	8	8
The Paterson & Passaic Gas & Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5	5	5	5	5	5	5	5	5	5	5
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5	6	7	8	8	8	8	8	8	8	8	8	8	8	8	8
Orange & Passaic Valley Ry. Co.																		
Somerset Union & Middlesex Lighting Co.																		
Camden & Suburban Railway																		
New Brunswick Light, Heat & Power Co.																		
The Gas & Electric Co. of Bergen County																		
United Electric Co. of New Jersey																		
Middlesex Elec. Light & Power Co.																		
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J.																		
The East Newark Gas Light Co.																		
Weehawken Contracting Co.																		

a These roads are now leased to Public Service Ry.
Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4 1/2%. In 1909, Mich., 1%; June 30, 1%; Sept. 30, 1 1/2%; Dec. 31, 1 1/2%. In 1910, Mich., 1 1/2%.

REPORT.—For calendar years; 1909 report in V. 90, p. 1236, 1301.
Gross Earnings ----- 1909 ----- 1908 ----- 1907 -----
 Public Service (From operation) ----- \$5,117,728 \$4,584,882 \$4,647,319
 Corporation (Miscellaneous) ----- 1,457,432 1,246,721 1,023,951
 Gas company ----- 7,849,879 7,349,930 7,251,481
 Railway company ----- 12,114,412 11,086,354 10,705,393

Total gross earnings ----- \$26,560,451 \$24,267,687 \$23,628,044
 Oper. expenses and taxes ----- 13,331,228

Net earnings ----- \$13,229,223
Dividend -----
 Interest and rentals of leased and controlled companies ----- \$10,111,403
 Fixed charges of Public Serv. Corp'n. ----- 1,639,372

Total ----- \$11,800,775
 Surplus for year ----- \$1,428,448

PROPERTY, ETC.—On Dec. 31 1909 (railway and lighting combined) had 23 generating stations and 40 sub-stations, with a total capacity of 148,232 k.w.; 340 miles of transmission line and 74 miles of conduit. Meters, 54,108; street arc lamps supplied, 10,863, and 15,175 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 86, p. 1101, 1160, 1285, 1410; V. 88, p. 53, 1002, 1500; V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.
Lease.—Leased July 1 1907 for 999 years to Public Service Corp'n. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock.

Stock, \$20,000,000	Date	Interest	Outstanding	Maturity
1st mtge \$20,000,000 gold	1899	4 g J-D	\$20,000,000	Jan. 10 1949
(\$500 and \$1,000) ----- c*	Int. at N.J. Title Guar. & Tr. Co., J.C. Trus.			
000 (\$500 gold) ----- c*	Int. at N.J. Title Guar. & Tr. Co., J.C. Trus.			
No Hudson Lt. Heat & Pow 1895	5 g A-O	382,000	Oct 1 1938	
\$2,000,000 (\$1,000) ----- c*	Int. at N.J. Title Guar. & Tr. Co., J.C. Trus.			

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, re-funding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retiring Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

Report.—Gross year ending Mch. 31 1910, \$3,277,384; net, after taxes, \$1,866,056; Int., \$779,226; surplus, \$1,086,830. In 1908-09, gross, \$2,901,691; net, after taxes, \$1,609,069; Int., \$779,210; surplus, \$829,859. V. 89, p. 44, 288, 415; V. 90, p. 114, 1106.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

Stock, \$500,000 (\$100)	Date	Interest	Outstanding	Maturity
First mtge, \$500,000, gold	1899	4 g J-D 15	500,000	Dec. 15 1939
(\$500 and \$1,000) ----- c*	Int. at Fidelity Trust Co., Newark, trustee.			

OFFICERS.—Pres., John C. Elseie, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

(a) The Gas Light Co. of New Brunswick.
ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, \$400,000; all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 999 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Stock all owned by Public Service Corporation.

Stock, \$200,000	Date	Interest	Outstanding	Maturity
First mortgage, \$200,000, gold	1905	5 g J-D	\$175,000	Jan 1 1955
				gold

Bonds.—Of the bonds, \$24,000 are reserved for improvements.
Nichols Electric Light & Power Co. of Nutley, N. J.
ORGANIZATION.—Incorporated in New Jersey. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—In New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Stock all owned by Public Service Corporation.

Stock, \$70,000 (\$50)	Date	Interest	Outstanding	Maturity
Pref. \$41,050 (\$50)			\$41,050	
First mortgage, \$30,000 gold	1908	6 g F-A 20	30,000	Feb. 20 1928
(\$250) ----- c*	Interest at Weehawken Trust Co., trustee.			

Citizens Electric Light Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400; all owned by Public Service Corporation.

PUBLIC SERVICE GAS CO.

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

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (Incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co., and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co.,

Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County, V. 89, p. 594, 721. For div. rates, see Public Serv. Corp. above. Stock, \$10,000,000; \$4,500,000 outstanding; all owned by Pub. Serv. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. PROPERTY, ETC.—In 1909 sold 7,676,574,000 cu. ft. of gas. Dec. 31 1909 had 2,241 miles of mains and 331,034 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, \$6,500,000. OFFICERS.—Pres., J. F. Shanley; V.-P's, G. R. Gray and Spencer Weart; Sec., W. F. Douthirt; Treas., Lewis Lillie. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing July 1 1900 and increasing 1/2% yearly until 5% is reached in 1910; thereafter 5% per an. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100) J-D 6,000,000 See text. Newark Cons Gas cons mtge 1898 5 g J-D 6,000,000 Dec 1 1948 \$10,000,000 g (\$1,000) c Int. at Fidelity Trust Co., Newark, trustee. Newark Gas 1st mtge \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 000 (\$100, \$500&\$1,000) c Int. at Fidelity Trust Co., Newark. Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

OFFICERS.—Pres., T. A. Nevins; V.-P., Wm. Scheerer; Sec. & Treas., E. W. Campbell.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1900 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co., Newark Consol. Gas Co. and Public Service Corp. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,500,000 (\$100) 1899 5 g M-N 10,500,000 Nov 1 1949 First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949 gold.

PLANT.—Control all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V. 78, p. 770; V. 84, p. 1355.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 lease assigned in part to Public Service Gas Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,090,000 (\$100) J-D 5,000,000 Cons mtge \$5,000,000 gold 1899 5 g M-S 4,034,000 Mch 1 1949 (\$1,000) c Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Ed El III 1st mtge 1895 5 g J-J 600,000 July 1 1925 Passaic Ltg Co con mtge 1895 5 g M-N 316,000 May 1 1925 Passaic Gas Lt 1st mtge 1892 6 g J-D 50,000 June 1 1922

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$965,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Electric Co. was also merged in the same.

LEASE.—The company was leased to Public Service Corporation (lease since Oct. 1 1909 runs to Public Service Gas Co.) for 900 years from Dec. 31 1903 on the following terms, viz: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,050,000 (\$100) J-D \$1,050,000 See text Somerset (In & Mtd Lt Co M) 1903 4 g J-D 1,973,978 Dec 1 1943 \$2,750,000 (\$1,000) g. c Int. at Fidelity Tr. Co. Newark, Trustee.

Underlying Bonds assumed—Plainfield Gas & Electric 1st mtge. \$110,000 Central Trust Co., Newark, Trustee. Plainfield Gas & Electric Lt gen mtge \$500,000 1900 5 A-O 350,000 April 1 1940 Morton Trust Co., New York, Trustee.

Citizens' Electric 1st mtge \$40,000 1895 5 M-N 40,000 Nov 1 1915 Knickerbocker Tr. Co., New York, Trustee. Somerset Lighting Co 1st mortgage, \$150,000 1899 5 F-A 150,000 Feb 1 1939 Fidelity Trust Co., Newark, Trustee.

Cent Elec consol mtge \$750,000 (\$500 and \$1,000) g. c Int. at Fidelity Tr. Co., Newark, Trustee. Edison Elect III of N B 1st mortgage \$50,000 1888 6 J-D 50,000 June 1 1918

Bonds.—\$1,097,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$876,000 for extensions and improvements; \$807 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions, and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. Central Electric bonds are subject to call after 1905 at 110 and interest.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co., leaving now only the electric business leased to Public Service Corp.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co. Also owns the entire capital stock (\$500,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) J-D \$5,000,000 See text 1st mtge \$15,000,000 gold 1903 5 g M-S 12,378,000 Mch 1 1953 (\$1,000) c Int. at Fidelity Tr. Co. Newark, N. J., Trustee. Trenton G & E 1st M \$2,000,000 1899 5 g M-S 2,000,000 Mch 1 1949 000 gold (\$1,000) c Int. at Trust Co. of Am., N. Y., Trustee. Burlington Gas Lt Co 1st M 1901 5 g M-N 100,000 May 1 1921 \$100,000 Int. at Burl'n City L. & T. Co., Burl'n, trustee.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$514,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 80, p. 1530.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co.

ORGANIZATION.—Inc. May 31 1896. Is a consolidation of several small gas and electric-light companies.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1904 5 g M-N \$2,000,000 See text. General mortgage, \$5,000,000 1904 5 M-N 46,000 Nov. 1 1954 gold (\$1,000) c Bowling Green Trust Co., N. Y., Trustee. General mortgage \$5,000,000 1904 5 M-N 1,709,000 Nov. 1 1954 Fidelity Trust Co., Newark, Trustee.

Consolidated mortgage, \$1,000,000 1899 5 g J-D 1,356,000 June 1 1949 500,000 gold c Fidelity Trust Co., Newark, Trustee. N Y Ruth & Sub consol mtge 1895 6 g M-S 50,000 Mch. 1 1911 Ruth & B Springs gen mtge 1891 6 M-S 50,000 Mch. 1 1911 Englew G & E general mtge 1899 5 J-J 23,000 Jan. 1 1939 Hack Gas & Elec deb Series 1 1897 6 J-J 3,000 Jan. 1 1917 Hack Gas & Elec 1st mtge 1895 5 J-J 10,000 July 1 1935 Hack G L 1st mtge (\$1,000) c 1894 5 J-J 28,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 is reserved to retire prior liens and \$1,745,000 for additions and improvements. The gen. m. tr. of which the Bowling Green Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

OFFICERS.—Pres., Dr. D. St. John, Hackensack.—V. 80, p. 653.

PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65.

Controlled by Public Service Corporation through ownership of 98.64% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey, V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co. and Camden Gloucester & Woodbury Ry. Co., which companies see below.

Also owns all stock of People's Elevating Co.

The basis of exchange of old stock for stock of this company is as follows

Name of Company	Total Stock	Total Deposited	In New Stock	Each Old Stock
North Jersey Street Ry.	\$15,000,000	\$14,620,000	100%	\$15,000,000
Jersey City Hob. & Pat.	20,000,000	19,916,100	100%	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75%	3,000,000
Total	\$39,000,000	\$38,536,100		\$38,000,000

STOCK AND BONDS.—Date. Rate. Outstanding. Div. etc. Stock, \$38,000,000 (\$100) 1908 6 J-J \$37,536,100 Dec 31 '09, 2% Car trust certificates 1908 6 J-J 640,000 See text. Interest at Fidelity Trust Co., Phila., Pa.

Real estate mortgages 131,500 Car trust certificates were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually, July 1 and Jan. 1.

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage, \$15,000,000, 1898 4 g M-N \$15,000,000 May 1 1943 gold (\$1,000 each) Manhattan Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

Jersey City Hoboken & Paterson 1st mtge gold, \$20,000,000, 1899 4 g M-N \$14,981,000 Nov 1 1949 000,000 (\$1,000) c Int. at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.

N. Hud. Co. Ry. mtge. (\$1,000) 1884 6 J-J \$620,000 Jan 1 1914 North Hudson County Ry. consol mortgage \$3,000,000 1888 5 J-J 2,378,000 July 1 1928 \$620,000 to retire 1st M. c. Int. at First Nat. Bank, Hoboken.

N. Hud. Co. Ry. Impt. mtge. 1894 5 M-N 1,291,000 May 1 1924 \$1,500,000 (\$1,000) Int. at Fidelity Trust Co., Newark, Trustee. Weehawken Extension Mortgage (\$100,000) 1895 5 F-A 100,000 Feb 1 1915 Central Trust Co., New York, Trustee.

Paterson Ry. Con M (new 1st) gold \$1,250,000 (\$1,000) c 1891 6 J-D 1,250,000 June 1 1931 Knickerbocker Trust Co., N. Y., Trustee. Paterson Ry second gen mtge 1894 6 A-O 300,000 Oct 1 1914 \$300,000, red at any time Paterson Savings Institution, Trustee.

Bonds.—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

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

Plainfield Street Ry. first M 1892 5 J-J 100,000 July 1 1922 (\$1,000) c Call in 1904 Int. at Fidelity Trust Co., Newark, Trustee. Elizabeth & Raritan Riv. St. 1904 5 g M-N 1,500,000 May 1 1954 Ry. gen. mtge. \$3,500,000 Fidelity Trust Co., Newark, Trustee.

Brunswick Traction mtge. g 1896 5 g J-J 300,000 July 1 1926 (\$1,000) c cannot be called Fidelity Trust Co., Newark, Trustee. Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1950 M \$1,500,000 (\$1,000) c Int. at Fidelity Trust Co., Newark, Trustee. East Jersey first mtge, \$500,000 1904 5 g M-N 500,000 May 1 1944 000, gold, guar p and l Perth Amboy Tr. Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for the amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens.

Dividends.—First div.—2 1/2%—paid Dec. 31 1908; in 1909, Dec., 2%.

REPORT.—See Public Service Corporation and V. 90, p. 1236, 1301. Passengers carried in 1909, 319,720,235, of which 238,171,257 were revenue and 81,548,978 transfer and passes. In 1908, 210,421,974 revenue, 74,688,628 transfer and passes; total 294,110,602.

ROAD.—Owns 415.416 miles 1st main track, 241.864 miles 2d main track and 37.606 miles turnouts, yard track, &c. Total, 694.886 miles of track. 506 open and 1,391 closed cars.

ROAD.—Operates 657.688 miles of road. OFFICERS.—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burchleigh; 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.

(I) Consolidated Traction Company. Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:				
1899-1901	1902	1903-1904	1905	Thereafter
2%	2 1/2%	3%	3 1/2%	4%

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

Underlying bonds—see below 7,308,000
1st mortgage, gold, \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933
\$1,000 Interest at Manhattan Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD—June 1 1910 there were in oper. 190 miles of track, including: N. J. Traction Co.—Stock owned J. C. Har. & K. RR.—Stock owned Newark Passenger Ry.—Stock owned Newark Plank Road—Stock owned J. C. & Bergen RR.—Stock owned Passaic & Newark El.—Stock owned

Stock, debts and mileage of the leased and controlled lines:	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$6,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41 1/4	1,000,000	258,000
Jersey City Harrison & Kearney Ry. Co.	1 1/4	100,000	
Newark Plank Road	4 4-5	162,000	
Passaic & Newark Electric Traction	10 1/4	1,000,000	550,000
Port Richmond & Bergen Point Ferry		4,000 shares	

* On this \$18,000 has been paid in.

(a) **Jersey City & Bergen Railroad.**
ROAD—Owns from Jersey City to Bergen Point, &c., total track, 41 1/4 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,000,000	1 p.
First mortgage, \$1,000,000	1873	4 1/2 J-J	258,000	Jan 1 1923 (\$1,000)

Bonds.—The bonds (originally 78) matured Jan. 1 1903, but were extended as 4 1/2 for 20 years from that date.

(b) **Newark Passenger Railway.**—Electric.
ORGANIZATION—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, \$105,000 yearly.
STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 Text \$6,000,000 Own. by C. Tr. Newark Pass Ry 1st con 1,000 5 g J-J 6,000,000 July 1 1930

1890. \$6,000,000, gold. c. N. J. Title Guar. & Trust Co., Trustee. The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 5% is payable at First National Bank, Jersey City. The consols are guar., prin. & int., by Consolidated Traction Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969.
ROAD—Jan. 1 1910 aggregated 83 miles of track.—V. 81, p. 900.

(c) **Rapid Transit Street Ry. Co. of the City of Newark.**
ORGANIZATION—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.	Par.	Interest.	Outstanding.	Last due, &c.
Stock, trustees' certificates	11 1/4	J-D 30	\$504,000	See text
1st mtge, \$500,000, gold. c.	1,000	5 g A-O	500,000	April 1 1921

Sub to call at 110 & int. any interest at office of Fidelity Trust Co., time after April 1 1901. Newark, N. J., Trustee.
Dividends of 11 1/4 % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(d) **Passaic & Newark Electric Traction Co.**
ORGANIZATION—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st M \$1,000,000 guar p & int	1897	5 g J-D	550,000	June 1 1937

by Consol Trac of N. J. Int. at N. J. Title Gu. & Tr. Jersey City, Trus.
ROAD—Owns 10.78 miles of track.

(2) **South Orange & Maplewood Traction Co.**
This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$9,000 is paid, which amount is to be paid thereafter. Rentals is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds.
ROAD—Total, including sidings, 5.4 miles.

(3) **Bergen Turnpike Co.**
Leased to Public Service Ry. Co. Jan. 1 1908.
ORGANIZATION—Originally chartered on Oct. 27 1802, with \$53,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int. payable at New Jersey Title Guaranty & Trust Co., Jersey City, Trustee.

(4) **Orange & Passaic Valley Ry. Co.**
Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION	Date.	Interest.	Outstanding.	Maturity.
STOCK AND BONDS				
1st mtge \$1,000,000	1898	5 J-D	\$533,000	Dec 1 1938

[N. J. Title Guar. & Tr. Co. of Jersey City, Trus.]

(5) **Camden & Suburban Ry. Co.**
Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$39,000 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. 24 1907.

ORGANIZATION—Formed in 1896 Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$25)			See text	See text
1st mortgage \$3,000,000 gold	1890	5 J-J	\$1,600,000	July 1 1946 (\$1,000)
Car trusts \$70,000	1904	5 g A-O	35,000	See text

Int. at Camden (N. J.) Safe Dep. & Tr. Co., Trus.

Bonus.—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 mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$250,000 to retire bonds of that company.

Stock.—The stock is all outstanding; 20% paid in.

ROAD—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles West Jersey Traction Co., 3.19 miles; total, 83.67 miles. Connection through to Trenton is made over Camden & Trenton. V. 78, p. 1741 2383; V. 88, p. 1126; V. 89, p. 154.

(a) **Camden Horse RR. Co.**
ORGANIZATION—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received n 1909 \$60,000, from which paid 24% on stock.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (\$25) paid in		See text.	\$250,000	See text.
1st cons mtge \$500,000 (\$500)	1892	5 M-N	250,000	May 1 1912

[N. J. Tr. & Safe Dep. Co., Camden, Trustee.
Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906, 1907, 1908 and 1909, 24%.
ROAD—Has 30.11 miles of track.

(6) **Camden Gloucester & Woodbury Railway Co.**
Leased to Public Service Ry. Co.
ORGANIZATION—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled
ROAD—Comprises 25 miles of road.

(7) **People's Elevating Co.**
ORGANIZATION—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mortgage, \$250,000	1899	5 g A-O	175,000	Oct 1 1939

gold (\$1,000) Int. at N. J. Title Guar. & Tr. Co., Jer. C., Trus.

NEW BEDFORD, MASS.
DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, &c.—Incorporated 1893 in Massachusetts. Stock auth., \$500,000; issued, \$262,500. In May 1910 Mass. State RR. Comm. authorized \$27,500 additional stock at \$150 per share in part to retire first mortgage bonds, which have been called to be paid Oct. 1 1910; remainder for additions and improvements. V. 90, p. 1296.

DIVIDENDS—8% has been paid (2 Q-F) for several years up to and including May 2 1910.

ROAD—Connects cities of Fall River and New Bedford. Owns 18.88 miles of track and operates in all 30 1/2 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; V. 90, p. 1296.

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 1905 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 Warehouse & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock, \$550,000 (\$100)			\$550,000	
1st mortgage, \$500,000	1902	5 g J-J	280,000	Jan. 1 1922

gold (\$1,000) Int. at International Tr. Co., Boston, Trus.
No sinking fund and not subject to call.

M. W. & B. first mortgage, 1901 4 g A-O 150,000 Oct. 1 1921 \$150,000 (\$1,000 gold. c.) interest at Federal Trust Co., Boston, Trus

Bonds.—The Middleboro Warehouse & Buzzard's Bay bonds have no sink. fd., but are subject to call through Oct. 1 1911, at 107 1/2, and thereafter before Oct. 1 1921 at 105, both with int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS—For year ending Sept. 30 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.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Last due, &c.
Stock, \$1,125,000 (par \$100)			\$1,125,000	May 10, 2%
Consol mtge for \$500,000, g	1894	5 g J-J	500,000	Jan. 2 1914

a 1, not subject to call. c. Int. at Old Colony Trust Co., Boston, Trus.
Current liabilities Sept. 30 1909, \$46,588.

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%; May, 2%.

ROAD—Owns 32.205 miles of track, 140 passenger cars, 10 snow-plows, 10 service cars and 199 electric motors.

EARNINGS	For years ending Sept. 30:	1909.	1908.
Gross earnings	\$510,371	\$470,661	
Net	209,156	165,774	
Int., taxes, &c.	76,801	73,241	

Dividends paid, \$72,000 1909. \$72,000 1908.
Surplus for year, 60,355 20,533

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, 1030; 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. Ry. 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 the latter had sold the shares of the New England Investment & Security Co. so acquired 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." In 1910 the N. Y. N. H. & H. transferred all of its gas and electric-light interests in Connecticut to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions.

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. 1399. On Mar. 2 1909, full bench of Mass. Supreme Court affirmed this decree. V. 87, 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. Wick-erham, 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. In 1907 the latter was merged in the N. Y. N. H. & H.

- The following companies have been absorbed or are leased or controlled: Bennington & Hoosick Valley Ry. V. 84, p. 101. Bennington & North Adams St. Ry. V. 84, p. 131. Branford Lighting & Water Co. V. 81, p. 155, 210. Columbian Street Ry. V. 83, p. 1290. Connecticut Railway & Lighting Co. V. 83, p. 1524. Dantleson & Norwich Street Ry. V. 79, p. 265. E. Hartford & Glastonbury St. Ry. Fair Hav. & Westv RR. V. 78, p. 989. Farmington Street Ry. V. 69, p. 285. V. 89, p. 593, 1542. Greenwich Tram Co. V. 80, p. 118. Hart-Man & Rocky T. Co. V. 82, p. 285. Hartford & Middletown Street Ry. Hartford Street Ry. Housatonic Power Co. V. 83, p. 1524. Meriden Electric Ry. V. 79, p. 268. Meriden Horse RR. V. 79, p. 268. Meriden Southington & Compounce Tramway Co. V. 83, p. 1524. Middletown Street Ry. V. 79, p. 268. Montville Street Ry. V. 79, p. 268. New England Investment & Security Co. V. 83, p. 492, 1100.

Formerly also owned several trolley roads in Massachusetts, but in 1904 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 the Consol. Ry. Co.'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 with columns: Issue, Authorized, Issued, Exchanged for Stock, Exchangeable for Stock, Still Out. Rows include Total exchangeable, Feb. 1 1903, 25-yr., 3 3/4% and 4 g F-A, and Total of all.

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. These amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

Table with columns: BONDS, Date, Interest, Outstanding, Maturity. Lists various bond issues from N. H. & Centerville first mtge to N. Y. & Stamford 2nd mtge.

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 1935 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & H. Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1905 but may not exceed 3% of bonds outstanding. Bonds can not be called, but may be bought on a 3 1/2% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 6 1/2% 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 Ry. 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, etc., \$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 774 miles in all, single track. Cars operated June 30 1909, 1,806. 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. 85, p. 1285, 1367.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%.—V. 84, p. 507. ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co. Norwalk & So. Norwalk El. Light Co. Central Ry. & El. Co. of New Brit. Norwalk Street Railway Co. Derby Street Railway Co. Norwalk Tramway Co. Greenwich Gas & Electric Ltg. Co. Shelton Street Railway Co. Milford Street Railway Co. Southington & Plainville Tramway Co. Naugatuck Electric Light Co. Thomaston & Watertown Elec. Ry. Co. Norwalk Gas Light Co. Waterbury Traction Co. Westport & Saugatuck Street Ry. Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2695. Neither of these companies had any bonds outstanding. Has also acquired the Naugatuck Valley Electric Ry.

STOCK AND BONDS.—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common stock (\$100), Prof 5% cum after Jan 1 1904, 1st & ref \$15,000,000 gold, Bridgeport Traction mortg., Derby Street Railway mortg., Connecticut Lighting & Power 1899.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/4 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter. On com. stockholders who accepted plan described above (under Lease) were paid 1% quar. from Nov. 1907 to May 1910 inclusive. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 15 cents May 15, after which all stock became assenting stock.

ROAD.—Owns 161,333 miles main, 59,258 miles second and 6,983 miles side tracks; total, 227,574 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien, and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 56 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1909: Rental, \$1,045,000; accum. rental, \$27,690; dividend fund, &c., \$289,683; gross income, \$1,302,373; interest, \$611,427; expenses, \$3,560; net income, \$747,386; sinking fund, \$62,455; dividends, \$684,931; surplus, none.

OFFICERS.—Pres., A. M. Young; V.-Ps., Randal Morgan and R. A. C. Smith; Sec., W. F. Douthirt; Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 402. New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 85, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect—see remarks concerning the matter under Consolidated Ry. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V. 89, p. 163.

SECURITIES OWNED.

The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100). Worcester & Southbridge Street Ry.—Entire (\$750,000) capital stock. Worcester & Blackstone Valley St. Ry.—Entire (\$320,000) capital stock. Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Rys. & Investment Co.—68,470 shares of stock out of a total of 76,611 shares. Springfield Railway Cos.—50,000 shares (entire issue) of common stock. Springfield Ry. Cos.—\$370,350 out of a total of \$3,387,950 pref. stock. (Springfield Ry. Cos. owns 24,753 out of a total of 28,081 shares of Springfield Street Ry.) Springfield Street Ry.—\$306,600 capital stock. Berkshire Street Ry.—\$1,028,800 out of a total of \$1,048,100 capital stk. Hartford & Worcester Street Ry.—Stock rights in 2,999 shares of stock. Springfield & Eastern St. Ry. Co.—\$881,100 out of a total of \$900,000. Central Massachusetts Elec. Co.—All of the \$150,000 stock issue.

STOCK AND BONDS.—

Table with columns: Date, Interest, Outstanding, Stock Dts. Rows include Common, \$10,000,000, Prof., 4 1/2%, \$10,000,000 (\$100), and See text.

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V. 88, p. 1002. Suit also begun in Mass. V. 87, p. 167.

Officers.—Pres., L. S. Storr; Sec. & Compt., J. T. Harner, Massachusetts Mutual Bldg., Springfield, Mass.; Treas., Leverett Candee.—V. 87, p. 167; 1664; V. 88, p. 52; 506, 624, 945, 1002; V. 89, p. 1483; V. 90, p. 503.

(1) **Springfield Railway Co.**—A holding company.
ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Massachusetts Street Ry.—\$550,000.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last Div. Common.** All owned by New Eng. Inv. & Sec. Co. Pref. 4% cum. guar. (\$100) 4 1/2 33,387,950 Jan 10 2%
Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) **Springfield Street Ry.**—A trolley road
ORGANIZATION.—Incorporated March 5 1868. In Oct. 1905 leased the Springfield & Eastern Street Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. Massachusetts Railroad Commissioners in March 1907 approved the issue of \$300,000 additional stock at 170. In May 1908 application was made to issue a further amount of \$500,000 capital stock, to provide for floating debt and additions to plant. V. 86, p. 1101. Up to June 1910 request had not been granted. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Massachusetts Railroad Commission Dec. 1909. V. 89, p. 1484.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock, \$2,808,100 (\$100) 1903 4 g A-O 1,500,000 Apr 1 1923
New 1st M., \$1,500,000 (\$100) 1903 4 g A-O 1,500,000 Apr 1 1923
gold (\$1,000) Springfield Safe Dep. & Trust Co., Trustee
West Mass Street 1st mtge 1906 5 g F-A 200,000 Feb 1 1926
\$1,000,000 gold (\$1,000) Int. at Springfield S. D. & T. Co., Trustee
Worocco Street Ry. 1st 1900 5 g J 75,000 Jan 1 1920
mortgage gold (\$1,000) Springfield Safe Dep. & Trust Co., Trustee
Current liabilities Sept. 30 1909 707,653
Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 105 and interest on 6 months' notice.

DIVIDENDS.—In years 1893 to 1909 inclusive 8% per annum.
ROAD.—Owns 121.88 miles (including 28.23 miles of second track) of main track and 9.67 miles of sidings. Total, 138.55. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For years ending Sept. 30 earnings (including earnings of the Springfield & Eastern):
 1908-09. 1907-08. 1908-09. 1907-08.
 Gross earn. \$1,412,684 \$1,317,139 Divs. paid (8%) \$180,648 \$180,648
 Net 452,033 442,224 Balance for year. 8,859 5,775
 Taxes, &c. 261,526 255,801
 Interest. V. 81, p. 1175; V. 84, p. 627; V. 85, p. 1271; V. 86, p. 1101; V. 89, p. 1484.

(b) **Springfield & Eastern Street Ry.**—Trolley.
ORGANIZATION.—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. Company was formerly the Palmer & Monson St. Ry. but in May 1901 name changed as above.

STOCK & BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock, \$900,000 (\$100) 1902 5 g J-J 330,000 Jan 1 1922
1st mortgage, \$500,000 Int. at Hampden Tr. Co., Springfield, Trus.
gold (\$1,000) 182,130
Current liabilities Sept. 30 1909 182,130
Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107 1/2, and after Jan. 1 1917 at 105.
ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers; also an extension of 9 1/2 miles from Palmer to Ludlow; an extension from Monson to Pittsfield, about 12 miles, was completed in 1907; total, including sidings, 43.91 miles.—V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 555.

(2) **Berkshire Street Ry.**—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. On Aug. 4 1909 Mass. RR. Comm. authorized \$190,000 20-year 5% debentures, but up to June 1 1910 these had not been issued. V. 89, p. 410.

In May 1910 Mass. RR. Comm. granted permission to take over the Pittsfield Electric St. Ry. and to issue \$300,000 stock to exchange for stock of that company. V. 90, p. 1295.
 In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612. The New Haven company has reached an agreement with the N. E. Inv. & Sec. Co. to pay \$2,891,227 for the \$1,948,100 Berkshire St. Ry. stock and also assumes \$500,000 outstanding notes.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock, \$1,948,100 (\$100) 1902 5 g J-D \$1,948,100
1st mortgage \$800,000 gold 1902 5 g J-D 800,000 June 1 1922
(\$1,000) Girard Trust Co., Philadelphia, Trustee.
Berkshire Street Ry deb. 1905 5 g M-S 200,000 Mch 1 1925
Hoosac Valley 1st mtge. 1897 3 g J-J 190,000 July 1 1917
Int. at New Eng. Tr. Co., Boston, Trustee.
Hoosac Valley ref mtge \$400,000 1904 4 g M-S 300,000 Sept 1 1924
gold (\$1,000) Int. at Berkshire L. & Tr. Co., Pittsfd., Trus.
Pittsfd Elec St Ry 1st mtge. 1904 4 g J-J 300,000 July 1 1923
gold, \$300,000 (\$1,000) Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.
Loans payable Sept 30 1909 391,067

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For fiscal year ending Sept. 30 1909 (including Pittsfield Elec St. Ry.), gross \$659,543; net \$212,073; chgs., \$148,667; surp., \$63,406.
ROAD.—Operates 29.51 miles of track in Pittsfield and from Pittsfield through Cheshire to Great Barrington, 42.234 miles; 16.52 miles on private right of way; 70-lb. T. rail. Also 26 miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2 1/2 miles from Williamstown to Vermont State line. Total, 101.94 miles of track. V. 89, p. 410; V. 90, p. 1295, 1533, 1612.

(3) **Central Massachusetts Electric Co.**—
ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$150,000 J'y 31 '09 8% \$150,000
1st mortgage, \$150,000 gold 1894 6 g F-A 150,000 Feb 1 1924
(\$1,000 and \$500) Int. at International Tr. Co., Boston, Trust.
Coupon notes, \$60,000 (\$1,000) 1904 5 g M-N 60,000 May 1 1924
and \$500 gold Int. at Essex Trust Co., Lynn, Trustee
Bonds.—First mortgage bonds have a sinking fund of \$2,500 annually commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any day at 105. Sk. div. of \$2,000 to \$3,000 ann. began 1909.
Dividends.—Initial div.—6%—paid Aug. 17 1908. In 1909, July, 8%.

(4) **Worcester & Blackstone Valley Street Ry.**—A trolley road.
ORGANIZATION.—Opened Aug. 14 1897. In Dec. 1909 Mass. RR. Comm. granted permission to take over the Uxbridge & Blackstone St. Ry. and to issue \$120,000 additional stock to exchange for stock of that company. V. 89, p. 1484.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$320,000 (\$100) 1906 4 1/2 g F-A \$320,000 July '09 8%
1st mortgage, \$200,000 1906 4 1/2 g F-A 200,000 Aug 1 1926
gold (\$1,000) Int. at office of company
Uxbridge & Blackstone 1st mtge 1903 5 F-A 80,000 Feb 2 1923
mtge \$8,000 (\$1,000) Int. at Mercantile Tr. Co., Boston, Trustee
Current liabilities Sept 30 1909 50,112
DIVIDENDS.—In July 1899, 4%; 1900, July, 4%. In 1908, Aug., 7%. In 1909, July, 8%.
ROAD.—Operates 24.57 miles of track in and between Worcester, Millbury, Sutton, Grafton, Northbridge, Whitinsville, Uxbridge and Millville.
EARNINGS.—For year ending Sept. 30 1909 (including Uxb. & Blackstone Street Ry.), gross, \$171,811; net, \$56,622; charges, \$27,242; div. (W. & B. V., 8%; U. & B., 7%); \$24,400; surplus, \$4,980.—V. 89, p. 1484.

(5) **Worcester & Southbridge Street Ry.**—A trolley road.
 Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Southbridge St. Ry. V. 77, p. 512, 770, 1228. On May 16 1910 acquired the Hartford & Worcester St. Ry. V. 90, p. 1297.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$750,000 (\$100) 1902 4 1/2 g M-S \$750,000 1908-09 6 1/2
Wor & South 1st mtge (See text) 1902 4 1/2 g M-S 500,000 Sept 1 1922
text gold (\$1,000) Int. at Internat. Turst Co., Boston, Trustee.
Wor & South mtge (See text) 1905 4 1/2 g J-D 200,000 June 1 1925
Current liabilities Sept. 30 1909 24,905

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 59.63 miles of road, not including the Worcester & Webster or the Webster & Dudley; 70-lb T rail.
EARNINGS.—For year ending Sept. 30 1909: Gross, \$273,986; net, \$113,546; charges, \$60,982; div., \$48,750; surp., \$3,814. V. 90, p. 1297.

(a) **Webster & Dudley.**
 Is leased to the Worcester & Southbridge St. Ry. Owing to a court decision in 1908 that the N. Y. N. H. & H. could not legally hold any interest in Mass. trolley roads, the New Haven road disposed of its holdings of securities in Webster & Dudley. V. 86, p. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$50,000
Mortgage 1899 5 M-N 50,000 Nov 1 1919
Road.—Owns 5.688 miles of track.

(a) **Worcester & Webster.**
 Is leased to the Webster & Dudley and operated by the Worcester & Southbridge St. Ry. In 1908, owing to a legal decision, the N. Y. N. H. & H. disposed of its holdings in this road. V. 86, p. 1225, 1285; V. 89, p. 163.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$50,000
First mtge \$150,000 (\$1,000) 1899 5 g J-D 150,000 Dec 1 1919
gold Int. at International Tr. Co., Boston, trustee.

Bonds.—Cannot be called before maturity. \$3,000 is payable annually into a sinking fund.
Road.—Owns 16.021 miles of track.

(b) **Worcester Railways & Investment Co.**
 This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcestes Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,491 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro Street Ry. and \$84,000 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns \$339,000 1st mtge. 5% bonds of Electric Mfr. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,691 shares of beneficial interest, of which 68,470 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, May, \$2; Nov., \$2. In 1907, May, \$2; Nov., \$2. In 1908, May, 1 1/2%; Nov., 1 1/2%. In 1909, May, 1 1/2%; Nov., 2%. In 1910, May, 2%.

EARNINGS.—For calendar year 1909, gross income, \$283,160; expenses, \$1,850; dividends, \$268,418; surplus, \$12,892.—V. 82, p. 102, 356, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) **Worcester Consolidated Street Ry.**—Trolley.
 This company, which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 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 June 1 1910 these had not been issued.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock, \$3,550,000 (\$100) 1907 5 M-N \$3,550,000 In '08 5 1/2%
Worcester Consolidated deb 1907 5 M-N 1,200,000 Nov 1 1927
\$1,364,000 (\$1,000) Interest at agency of company
Wor. Con deb gold \$840,000 1900 4 1/2 g M-S 700,000 Mch 1 1920
Real estate mortgages 5 49,599 On demand
Worcester & Marlborough 1897 5 g A-O 200,000 Oct 1 1917
1st mortgage \$200,000 g American Trust Co., Boston, Trustee.
Leominster & Clinton St Ry 1897 6 A-O 45,000 April 1 1912
15-year coupon notes 1899 5 g J-J 115,000 Jan 1 1919
Worcester & Clinton 1st 1899 5 g J-J 115,000 Jan 1 1919
mortgage gold (\$1,000) American Trust Co., Boston, Trustee.
Floating debt Sept. 30 1909 1,315,500

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.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$160,000
1st mtge \$160,000 gold (\$1,000) 1901 5 g J-J 160,000 July 1 1921
1901 red 105 Int. at Amer. Trust Co., Boston, Trustee.
"Current liabilities" Sept 30 '09 104,558

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.

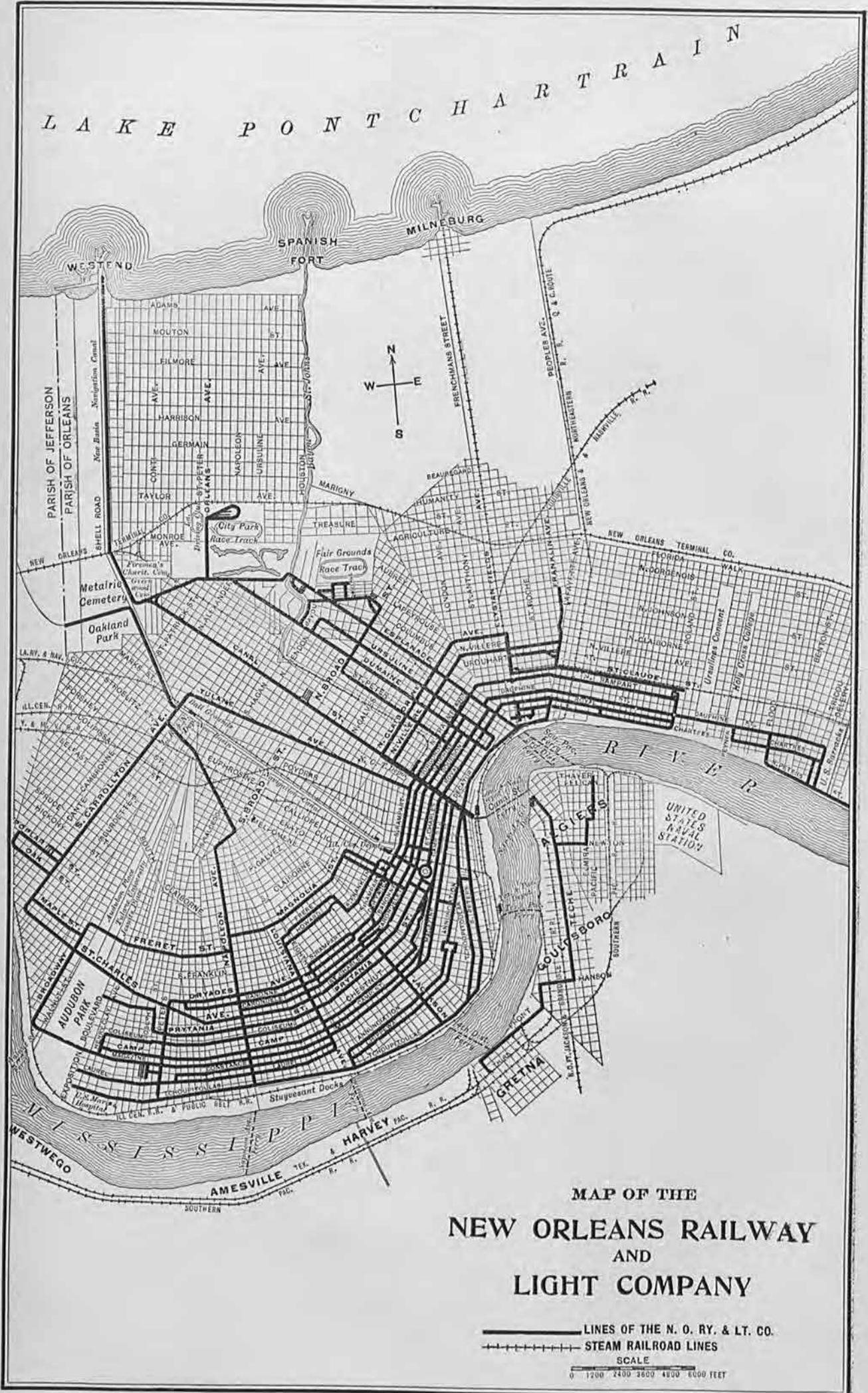
(c) **Worcester & Holden Street Ry.**—Trolley.
 In Jan. 1908 control was purchased by Worcester Rys. & Invest. Co.
STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$150,000
1st mtge, \$150,000 g (\$1,000) 1903 5 A-O 150,000 Oct. 1 1923
red. at 105 (V. 89, p. 995) Int. at Worcester Tr. Co., Worcester, trustee.
"Current liabilities" Sept. 30 '09 70,252

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.

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

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity**
Stock \$250,000 (\$100) 1907 4 g M-N 19,899,000 May 1 1957
Deb g (\$1,000) \$19,910 Int. in New York and New Haven, 000; can be called.



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

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., T. H. 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. 1268. The Prov. & Bur. St. Ry. had \$254,000 1st mtge. bonds out, but these were in June 1910 taken up.

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. 85, p. 506. Statement of this latter company will be found under North Attleborough. The Providence Securities Co. owns all the stock of the Rhode Island Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, par \$100. \$5,510,400 1908-09. 3%

ROAD.—The Rhode Island Co. operates 288 66 miles of road. 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 823 passenger cars, 45 freight cars and 64 miscellaneous cars; total, 932.

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, \$489,207. V. 87, p. 873, 1012; V. 89, p. 43; V. 90, p. 699.

(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 from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Traction & 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 Traction & Electric for N. Y. N. H. & H. stock on the basis of 5 shares of New Haven for 8 shares of Traction. It is supposed the privilege of exchange would be granted to any stockholder desiring it. V. 89, p. 105.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. Mat. &c. Stock. United Tr & El Co. Prov & 1893 5 Q-J \$8,000,000 July 1 1914 1% Paw issue, 1st (coll) mtge. Interest at Central Trust Co., N. Y., Trustee, (\$1,000) gold.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 3/4%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/2%; 1903 to 1909, incl., 5% per annum; in 1910, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$30,000 1st mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$290,800 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 4% 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.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1900 4 1/2% \$5,000,000 Jan. 1 1950

1st mtz g. (\$1,000) guar. p. & l. Union Trust Co., Providence, Trustee, \$5,000,000 gold. Int. at office of the Ry. Co., Providence.

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

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

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road. ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$155,000 (\$100) 1900 5% \$155,000 Apr. 1 1935

1st mtge., \$200,000, gold 1905 5 g A-O 200,000 Apr. 1 1935 (\$1,000) Int. at Thames Loan & Trust Co., Norwich.

Loans and notes payable June 30 1909, \$149,910.

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, \$19,589; def., \$2,755.

ROAD.—Operates 11 miles of track. Owns New London to Niantic, 70-lb. T. rail. Standard gauge, 11 cars. Owns New York mark in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V. P., Walter R. Denison; Sec., F. P. Lattner; 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 76.)

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. 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. 84, 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 \$2,580,000 of these bonds with a French syndicate. See V. 89, p. 411. The plan further provided that pref. and com. stockholders part with 1/4 their holdings at 40 and 15 respectively. See plan in V. 88, p. 1313, 1373, 1561. In Mch. 1910 a conditional proposition made by same bankers Jan. 27 1910 to pref. and com. shareholders, to purchase 20% of their holdings at 62 1/2 for pref. and 30 for com. (V. 90, p. 373, 503, 627), was abandoned because of lack of sufficient assents. V. 90, p. 772.

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

Table with columns: STOCKS, Amount Issued, Owned by N.O. Ry. & Lt. Co. Includes entries for N. O. City RR. Co., N. O. & Carrollton RR. Lt. & P. Co., St. Charles St. RR. Co., Orleans RR. Co., N. O. & Pontchartrain RR. Co., N. O. Gas Light Co., 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 1/4% 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 1963, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1950 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com., \$20,000,000 (\$100) \$20,000,000

Pref., 5%, \$10,000,000 (\$100) non-cum 5 Q-J 10,000,000 Oct 07 62 1/2% N. O. Ry. & Light Co., gen. 1905 4 1/2 g J-J 17,544,000 July 1 1935

mort., \$30,000,000 gold. Interest at New York Trust Co., Trustee, or (\$1,000) at office of company.

N. O. Ry. & Lt. Co. ref. and gen. mtge. \$50,000,000 (\$100 & \$1,000), gold. 1909 5 g M-N 2,581,000 Nov. 1 1949

Hibernia Bk. & Tr. Co., New Or., Trustee. Int. at office of company in New Orleans or at agency in New York City.

N. O. City gen. mortgage, 1898 4-5 g 3,200,000 July 1 1943 \$3,250,000, gold. Int. payable at Louisiana Nat. Bk. N. O.

New Orleans City & Lake 1893 5 g J-J 2,700,000 Jan. 1 1943 1st M. for \$3,000,000 gold, \$500 &c. Sub. to call for sink. fund at 110.

N. O. Tract. 1st mort., 1897 6 g J-J 60,000 July 1 1917 gold, sk. fd. (\$1,000) Int. at Louisiana Nat. Bank.

N. O. Power-house mort. 1901 5 g J-J 200,000 July 1 1943 gold, \$200,000 Fidelity Trust Co., Louisville, Trustee.

N. O. & Car consol. M., 1899 5 J-J 2,000,000 Feb. 1 1933 \$2,000,000 (\$500 and \$1,000) Int. at Whitney Cent. Nat. Bank.

New Or. & Pontchartrain RR. 1st mtge 5 350,000

Canal & Claiborne RR. consol. M., g., \$800,000 (\$500 and \$1,000) 1896 6 g M-N 749,000 May 1 1916 Int. at Whitney Central Nat. Bank.

Edison Elec. of N. O. 1st M. 1899 5 J-J 2,423,000 Jan. 2 1929 (\$1,000) &c., \$2,500,000 Am. Electric Trust, Boston, Trustee.

Merch's Elec. Co. 1st M. 1899 5 g J-J 300,000 July 1 1929 \$300,000, gold (\$500) &c. Merchants' Loan & Trust Co., Chicago, Trust.

Orleans RR. mortgage gold, \$300,000 1895 6 J-J 300,000 Apr. 8 1912 Second mort., gold. Int. at Commercial Nat. Bank, New Orleans.

St. Charles Street 1st mtg., \$600,000 (\$1,000), gold. c. 1902 4 g J-J 375,000 Jan. 1 1952 Int. at Canal Bank & Trust Co., New Orleans.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105.

Of the \$30,000,000 gen. mtge. 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. See description of bonds and property in V. 88, p. 1621. \$30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1910 at 105 and int. on 6 weeks' notice. See V. 89, p. 411. Of the \$2,581,900 already sold, \$1,580,900 were used to retire debenture notes of 1907.

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1906 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in Oct. 1906. In 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 62 1/2 cts. one share.

ROAD.—Companies controlled operate 54.01 miles of single track, 66.12 miles of double track and 11.47 miles of special track; total track, 137.72 miles. Has 610 cars. Rails 32 to 107-lb. T and girder. Gauges 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. Owns 5 power stations.

REPORT.—For calendar years (1909 report in V. 90, p. 445): Year. Gross. Net. Oth. Inc. Chgs. & Trs. Pref. Div. Bal. Sur. 1909 \$6,034,323 \$2,705,424 38,569 \$2,053,520 \$660,473

1908 5,068,498 2,603,513 110,498 2,043,517 570,494 1907 5,999,731 2,712,018 9,179 1,975,184 (3%) \$312,500 453,513

Passengers carried in 1909 (revenue), 78,643,680; transfers, 17,816,746. The gross earnings of \$6,034,323 for 1909 were derived, \$4,101,546 from railroad, \$1,027,898 from electric and \$904,881 from gas; net, \$1,698,470 from railroad, \$502,092 from electric and \$594,862 from gas.

OFFICERS.—Pres., Hugh McCloskey; V. P. and Sec., Joseph H. DeGrange; Treas. and Aud., H. A. Ferrandou.—V. 87, p. 415, 1333, 1664; V. 88, p. 506, 560, 1002, 1124, 1313, 1373, 1438, 1561, 1621; V. 89, p. 42, 411, 1542; V. 90, p. 373, 445, 509, 627, 772, 1167.

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 923.

In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern Lt. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1228.

Receiver for Beaumont Traction.—The U. S. Circuit Court at Sherman, Tex., appointed Jas. F. West as receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. A reorganization is being planned.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of Company—	Capital Stock.		1st Mort Bonds.	
	Issued.	Pledged.	Issued.	Pledged.
Beaumont (Tex.) Tract. Co.-----	\$600,000	\$600,000	\$500,000	\$100,000
Southern Light & Tract. Co.,				
Natchez, Miss.-----	*456,700	*340,000	340,000	266,000
Jennings (La.) El. L. & P. Co.-----	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co.-----	*500,000	*376,000	305,000	32,000

The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.

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

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
Coll. tr. M., \$1,000,000	1904	5 A-O	901,000	Apr. 1 1934
gold (\$1,000)				

Bonds.—The \$376,000 outstanding bonds were issued in payment of the securities given in table above and remaining bonds 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. 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 Edgewater St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track, and the Wall and Cortland St. Ferries Ry. (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortland St. ferries; also controls through stock interest the N. Y. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed.

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 organizing to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

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 1/4% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in prof. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. \$29,392,000 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

Judgment Against Company.—On Sept. 22 1908 Judge Ward in the U. S. Circuit Court awarded the New York City Ry. judgment for \$4,064,000, as asked for, against the Securities Co., together with interest on the amount. V. 87, p. 812. 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 & Cortland 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)----- 1910 5 A-O 3,500,000 Mch 15 1911
OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—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. 869, 858, 1235.

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 \$4,064,000 Against Metropolitan Securities Co.—See remarks under Metropolitan Securities above and V. 87, p. 812; 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 \$35,000 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 \$200,000, 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 on local over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (par \$100)			\$9,361,500	
10-year notes, \$15,000,000	1902	3 A-O	1,761,000	April 1912
Loans & bills pay'ble Dec 31 '06			10,865,000	

Note.—There was also due the Metropolitan Securities Co. on March 31 1907 \$3,638,500 stock under subscription and \$3,915,000 of the 10-year notes.

ROAD.—Track operated June 30 1908 by New York City Ry. and its receivers. Leased, 260.578 miles (1.57 miles of which owned); trackage rights, &c., 26,067 miles; total, 286.645 miles. See statement of track operated, V. 85, p. 940. The figures here given cover the lines in Manhattan Borough only.

In a statement furnished by the Public Service Commission early in 1908, total track controlled in Manhattan Borough, Bronx and Westchester, including mileage not operated and tracks in car barns, was reported as 521.06 miles.

EQUIPMENT.—June 30 1908: Number of cars of all kinds, 2,683; closed pass., 1,780; open pass., 714; other rev. cars, 18; service cars, 171. This does not include lines in Bronx and Westchester County.

REPORT.—For full preliminary abstract of report for year ending June 30 1908, see V. 88, p. 940.

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully.—V. 86, p. 53, 108, 169, 358, 469, 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 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 mtge. A majority of these bonds has been deposited with a committee of which E. S. Marston, Pres. of Farmers' Loan & Trust Co., is Chairman. V. 85, p. 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; V. 88, p. 295, 748, 1197, 1373; V. 89, p. 1347; V. 90, p. 447, 1045, 1296, 1491. Date of sale under foreclosure has been fixed for July 1 1910, under the gen. coll. trust & ref. mtges., after having been adjourned several times. 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. bnd. was defaulted. For Protective Committee formed see V. 86, p. 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of 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 1/4% 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. 1553; V. 88, p. 452.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 5% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. trust & ref. mtges. and the \$16,604,000 refunding 4 1/4% receivers' certificates, maturing June 15 1910, for refunding the \$3,500,000 5s, was made. V. 88, p. 1437. On June 13 1910 \$3,000,000 5% receivers' certs. to pay back special franchise taxes were authorized, and on June 14 1910 \$3,500,000 5% receivers' certs. were authorized to replace like amount of 4 1/4% receivers' certs. which matured June 15 1910. Both issues rank ahead of the ref. mtge. of 1902 and gen. coll. trust mtge. of 1897. V. 90, p. 1614, 1534.

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, under 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 Mt. is in default.

Metropolitan Crosstown Bonds.—In June 1909 bondholders' committee, representing the majority of \$600,000 Metropolitan Crosstown 1st mtge. bonds, requested deposit of bonds. V. 88, p. 1500, 1620; V. 89, p. 348.

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., on basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 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 14th 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. On May 17 1910 it was arranged to settle franchise taxes in arrears (except 2d Av. and Cent. Pk. No. & East Riv. lines) for \$6,390,000, of which \$2,640,000 has been paid on account. V. 90, p. 1046, 1296, 1363, 1554.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$52,000,000 (\$100)		Q-J 15	\$52,000,000	July '07, 1 1/2%
Receivers' certs., \$3,500,000	1910	5 D-M 15	3,500,000	Mch 15 1911
Receivers' certs., \$3,000,000	1910	3%	3,000,000	
Refund mortgage \$65,000,000	1902	4 g A-O	\$16,604,000	April 1 2002
(\$1,000 & c& gold)-----c&r				

Metropolitan Street Ry.—1897 5 g F-A \$12,500,000 Feb. 1 1907
Gen coll trust M \$12,500,000
(\$1,000 & c& gold)-----c&r
Int. at Nat. Bank of Commerce, New York.
1907 5 J-J \$3,504,788 July 1 1910

Metropolitan Crosstown first mortgage-----1890 5 A-O \$600,000 April 1 1920
Interest at New York Trust Co., N. Y., Trus.
Lexington Ave & Pavonia 1893 5 g M-S 5,000,000 Sept. 1 1993
Ferry first mtge gold, c&r Interest at Nat. Bank of Commerce in N. Y.
Columbus & Ninth Avenue 1893 5 g M-S 3,000,000 Sept. 1 1993
So first mortgage gold-----c&r Guaranty Trust Co., N. Y. City, Trustee.

So Fy 1st g \$350,000 (\$1,000) 1889 5 A-O 350,000 April 1 1919
Broadway Surf RR first mtge 1899 5 J-J 1,500,000 July 1 1924
Mortgage on car stable prop-
erties to Mutual Life-----1899 ----- 250,000
(Extended)

Lessee Companies-----
Broadway & 7th Ave con mtge 1893 5 g J-D \$7,650,000 Dec. 1 1943
do do 2d mtge 1884 5 J-J 800,000 July 1 1914
Bleecker St & Ft Fy first mtge 1876 4 J-J 700,000 Jan. 1 1930
Second Avenue 1st (gen.) mort. 1885 5 M-N 1,280,000 Nov. 1 1909
Second Avenue debentures.... 1880 5 J-J \$89,000 Jan. 1 1909
Second Ave first consol mtge.... 1898 5 g F-A \$5,631,000 Feb. 1 1948
Christopher & 10th St 1st Mt.... 1898 4 A-O 210,000 Oct. 1 1918
* Eighth Ave certs of Indebt.... 1884 6 F-A 750,000 Feb. 1914
Central Crosstown first mtge.... 1882 6 M-N 250,000 Nov. 1 1922
do notes \$2,250,000 1906 5 \$2,250,000 May 1 1909
Third Avenue RR.—See that company's statement.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Companies separately operated—
 25th & 29th St Crosstown 1st mtge 1895 5 A-O \$51,500,000 Oct. 1 1896
 34th St Crosstown 1st mtge 1895 5 A-O 1,000,000 April 1 1896
 Fulton St RR first mtge gold 1895 4 M-N \$500,000 Nov. 1 1895
 * Interest on the \$750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays on the Eighth Avenue RR. k These issues are in default.

Improvement notes of 1907 for \$8,000,000 were to be deposited as security for the \$15,000,000 3-year coll. trust notes of the Interior-Metropolitan Co. Bonds.—*The Lexington Avenue & Pavoia Ferry 5s and Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1145. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan Street Ry. Co. The Columbus & 9th Ave. is secured by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan Street Ry. Co. The Columbus & 9th Ave. is secured by the Metropolitan Street Ry. Co.

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 & Pavoia 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 as \$54,000,000 were reserved to retire prior liens amounting to \$48,106,900, 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 \$14,000,000 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. In May 1910 the Farmers' Loan & Trust Co. succeeded the Morton Trust Co. (now the Guaranty Trust Co.) as trustee. V. 90, p. 1425.

Dividends.—The dividends paid have been as follows, those prior to 1895 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.:

Year	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06
Per cent.	5	5	5	5	7	7	7	7	7	7	7	7	7

In Oct. 1897 a distribution of 5% 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. 390. 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 Receiver—
 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.....664,150
 Int. on Central Crosst'n notes, 8 mos. from May 1 '09.....75,000
 Rental Central Crosstown line.....90,000—1,643,118

Deficit.....\$586,270
 Allowance for depreciation, obsolescence and contingencies.....\$1,000,000
 Interest on amount required to pay receiver's liabilities and expenses of reorganization.....250,000

Deficit.....\$1,836,270
 Less income on securities owned.....212,000

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., G. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 88, p. 231, 295, 452, 506, 564, 686, 748, 883, 1187, 1253, 1373, 1437, 1500, 1560, 1620; V. 89, p. 348, 411, 1142, 1347, 1662; V. 90, p. 110, 168, 300, 447, 560, 627, 850, 977, 1045, 1296, 1363, 1425, 1491, 1554, 1614.

Companies Controlled by Metropolitan Street Railway.

(1) **Bleecker Street & Fulton Ferry RR.**—Horse and electric.

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

On March 6 1910 Judge Coxe in the U. S. Circuit Court remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises. V. 90, p. 913.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.
 Stock.....\$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 7% until Jan. 1 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) **Broadway & Seventh Avenue.**—Change to underground electric occurred in Aug. 1901. Rental has been paid to date.

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 & Pavoia 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 1913
 B'way & 7th Ave cons mtge.....1,000 5 g J-D 7,650,000 Dec. 1 1943

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 as 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 10.33 miles of track. V. 86, p. 51, 107.

(3) **Central Crosstown RR.**—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

On April 1 1904 was leased for 999 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due Jan. 1908 was paid after some delay, but that due April 1 1908 remains unpaid. Int. due Nov. 1908, May and Nov. 1909 and May 1910 on 1st mtge. bonds has been paid. Notes due May 1909 have not been paid, nor is the interest being paid, nor is int. being paid on 1st consol. mtge. bonds, which are deposited as security for the notes.

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 operate Central Crosstown RR. under a temporary arrangement by which fixed charges only are to be paid. V. 88, 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
 \$5,000,000 gold (\$1,000) Morton Trust Co., New York, Trustee.
 c&r Interest at company's office.

Notes \$2,250,000 gu (\$1,000) e 1906 5 2,250,000 May 1 1909
 The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of \$2,490,000 first consolidated bonds. See V. 82, p. 986.

ROAD.—Track owned is 2.86 miles; leases from Christopher & Tenth Street RR., 4.11 miles. Total track, 6.97 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247; V. 87, p. 165; V. 88, p. 1001, 1127; V. 89, p. 528.

(4) **Central Park North & East River.**—Horse and electric.

ORGANIZATION.—Chartered July 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns \$300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon the lease of this company. V. 87, p. 96. Road is now operated separately. V. 87, p. 155. Transfers with Metropolitan Street Ry. have been abolished. V. 87, p. 346.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.
 Stock (see rental above).....\$100 Q-J (text) \$1,800,000 See text.

Metropolitan Street Ry. refunding 4s were issued to take up the \$1,200,000 7% first consol. bonds maturing Dec. 1 1902. Default.—The interest on these latter was defaulted April 1908 and Farmers' Loan & Trust Co. as trustee brought suit for foreclosure and appointment of receivers on June 24 1908. V. 86, p. 1588.

Latest Earnings.—See figures under Metro. St. Ry. in V. 89, p. 1142.

ROAD.—Owns 59th Street, East and West, with belt line on East and West Sides to South Ferry—20.86 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. and Treas., Alexander J. Hemphill.—V. 87, p. 25, 95, 165, 346, 1009, 1237, 1299.

(5) **Christopher & Tenth Streets RR.**—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Cross town May 1 1890 for 999 years at 8% on stock and interest on bonds.

Rental due Apr. 1910 was paid.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.
 Stock.....\$100 8 Q-J \$650,000 See text.
 First mortgage extended in 1,000 4 A-O 210,000 Oct. 1 1915

1898.....Guaranty Trust Co., New York, Trustee.
 The \$180,000 firsts were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(6) **Eighth Avenue RR.**—Underground trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th Street and Battery Place. V. 67, p. 178, 956. Rental due Apr. 1910 was paid.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.
 Stock.....\$100 Quar. \$1,000,000 See text.
 Scrip of 1884.....100 6 P-A 750,000 Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 10.44 miles. V. 62, p. 40; V. 85, p. 52, 108.

(7) **Fort George & Eleventh Ave. RR.**—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$5,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted, Dec. 1899 for 25 years, with privilege of renewal for another 25 years. 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) **Forty-Second St. & Grand Street Ferry RR.**—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 8 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1906. Rental payment due May 1910 has been met.

Metropolitan Receivers to Continue Rental but not to Assume Lease.—In Oct. 1909 Judge Lacombe denied company's request that Metropolitan receivers be directed to elect whether or not they will assume lease. V. 89, p. 993.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity.
 Stock.....\$100 18 Q-P \$748,000 See text.
 ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(9) **Fulton Street RR.**—A horse road.

Foreclosure Suit.—Interest due May 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began suit for foreclosure in U. S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 86, p. 1159, 1466.

Receivership.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague receiver, with authority to resume operation of road if it seems best to do so. V. 87, p. 166.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100).....\$500,000
 First M gold (\$1,000) guar 1895 4 g M-N 500,000 Nov. 1 1955

prin & int by Met St Ry. c* Guaranty Trust Co. of New York, Trustee.

ROAD.—Track owned is 1.05 miles.—V. 87, p. 165.

(10) **New York & Harlem RR.**—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 69, p. 180, 542, 591. The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Rental has been paid up to date. On June 13 1910 Judge Lacombe ordered Metropolitan receivers to repay to the company out of proceeds of receivers' certs., \$400,000, for arrears of franchise taxes, which the company itself paid in Nov. 1909 to prevent sale of line. V. 90, p. 110, 560, 1614. Line operated electrically from March 1898 from City Hall to 135th Street. V. 88, p. 749; V. 90, p. 560, 1614.

(11) Ninth Avenue RR.—An electric railroad. ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental—For first five years, \$45,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par, \$100; dividends Q-J. Rental due Apr. 1916 paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric. Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Dividend on stock due June 1908 was defaulted. Default of interest on bonds occurred as follows: 1st (gen.) mtge., Nov. 1 1908; 1st consols, Aug. 1 1908; debentures, July 1 1908. The Nov. 1908 interest, however, on the 1st (gen.) mtge. was subsequently paid and subsequent coupons have also been paid. Principal of these bonds matured Nov. 1 1909, but bonds were extended for a year. V. 89, p. 919. A committee has been formed to protect the interests of the 1st consol. 5% bonds. V. 87, p. 347, 1238. On Sept. 20 1909 Justice O'Gorman in Supreme Court authorized receiver to issue \$500,000 receiver's certificates at par for improvements. They rank after the 1st (gen.) mtge. V. 89, p. 1224. V. 89, p. 779, 847.

All transfers between this road and the Metropolitan St. Ry. have been discontinued except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1893 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last also was converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1903, which is the terminus of road under its charter.

SECURITIES.— Par. Interest. Outstanding. Dividends, &c. Stock \$3,000,000 (\$100) 1,000 9 Q-M \$1,822,000 See text. 1st (gen.) mtge of 1885 1,000 5 M-N 1,250,000 Nov. 1 1911. Receiver's certificates 1909 1,000 6% 500,000 1910 100,000 1910 Debentures of 1889 1,000 5 J-J 89,000 Jan. 1 1909 First cons M gold \$7,000,000 1,000 5 g F-A 5,631,000 Feb. 1 1908 1898 guar p & lend. Guaranty Trust Co., New York, Trustee. Of new first consolidated \$5,136,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some \$5 of 1909 for consolidated \$5 of 1908, see V. 76, p. 654.

Latest Earnings.—See under Metro. St. Ry. in V. 89, p. 1142. ROAD.—Track operated, 30.02 miles. V. 87, p. 347, 740, 814, 1012, 1234, 1301; V. 85, p. 946, 1198; V. 89, p. 779, 848, 919, 1224.

(13) Sixth Avenue RR.—Underground trolley. ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 99 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 3% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Apr. 1910 was withheld by lessor company, on account of franchise tax disputes (V. 88, p. 946), but paid later. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place. V. 86, p. 33, 109; V. 88, p. 946.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1908.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Interest due Apr. 1910 was paid.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100) 1,000 9 Q-M \$1,000,000 1910. First mortgage (\$1,000) guar 1896 5 A-O 1,000,000 April 1 1906 prin and int by Met St Ry. Central Trust Co., New York, Trustee. ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(15) Twenty-Eighth & 29th Streets Crosstown RR.—Home-cars. On June 23 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road.

Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439. Road is to be sold June 29 1910, sale having been postponed several times. V. 90, p. 448, 628, 850, 1103, 1172, 1420, 1556.

ORGANIZATION.—In Dec. 1898 the new air compressor and powerhouse were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse cars. Entire stock owned by Met. St. Ry. Int. due Oct. 1 1908 was defaulted.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1,000 9 Q-M \$1,500,000 1910. First M \$1,500,000 (\$1,000) guar 1896 5 g A-O 1,500,000 Oct. 1 1906 g p & lend Met St Ry. g. e. Central Trust Co., New York, Trustee.

Latest Earnings.—See figures under Metro. St. Ry. in V. 89, p. 1142. ROAD.—Track operated, 6.77 miles. V. 86, p. 1531; V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439; V. 90, p. 448, 628, 850, 1103, 1172, 1426.

(16) Twenty-Third Street Ry.—Underground trolley. ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. Rental payment due May 1910 was met.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock (\$100) 1,000 18 Q-F \$600,000 18% per an. ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.51 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD.—Underground trolley.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver, on application of Central Trust Co. of New York, new trustee of 1st consol. mtge. In Feb. 1908 receiver's certs. were authorized for several subd. lines (see below). V. 86, p. 548. On May 20 1908 Judge Lacombe authorized an issue of \$2,500,000 additional receiver's certificates on account of the Judge ordered \$1,500,000 additional receiver's certificates on account of accumulated franchise taxes. Both issues rank after the \$5,000,000 first mtge. bonds. V. 86, p. 1286; V. 90, p. 54. See receiver's report on condition of the property given in detail in V. 86, p. 1220.

Settlement of Franchise Taxes.—On May 12 1910 Receiver Whitridge paid \$660,040 for special franchise taxes, discharging, it is said, the entire obligation to the city on this account except \$5,000 in dispute. V. 90, p. 1045, 1297.

Extension.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge as receiver of Third Ave. RR. and Union Ry. Co. to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Operation over Queensboro Bridge.—Receiver Whitridge on June 8 1910 made a contract (approved by Third Ave. RR. bondholders' committee and by new Third Ave. Ry. Co.) with the Third Ave. Bridge Co. (a company formed to construct a road through 59th and 60th sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920. V. 90, p. 1615.

Sold.—On Mch. 1 1910 property was sold at foreclosure for \$26,000,000 under the 1st consol. mtge. V. 90, p. 628. On April 22 1910 the Third Avenue Railway was incorporated in New York with \$16,590,000 (\$100) auth. stock (V. 90, p. 1103) with a view to carrying out the plan of reorganization dated Dec. 2 1909. V. 89, p. 1484. The plan has yet to be approved by the Pub. Ser. Comm. See abstract of plan, V. 90, p. 168.

Restitution Demanded.—A committee has been formed to take legal steps to recover the amount (alleged to be about \$16,000,000) and forming part of proceeds of the sale of \$37,560,000 consol. mtge. bonds, which is claimed to have been misappropriated. V. 89, p. 594, 722.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d Street Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 99 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS.— Date. Interest. Outstanding. Last div. &c. Stock, \$40,000,000 (\$100) 1887 6 g J-F \$15,995,800 See text. 1st mortgage, gold (\$1,000) 1908 5 g J-F 5,000,000 July 1 1907 Receiver's certs \$2,500,000 1908 6% 2,500,000 1909 Receiver's certs \$1,500,000 1909 6% 1,000,000 1909 First consol mortgage 1900 4 g J-J \$37,560,000 Jan. 1 2000 * Property sold for \$26,000,000 under foreclosure of this mortgage.

ROAD.—IN WAY 1908 operated as follows:

ROAD—Owned.	Miles.	Union Railway	Miles.
City Hall via 3d Av. to 130th St.	7.03	Westchester Electric	38.41
North River to 125th St., E.R.	2.50	Yonkers RR.	35.09
10th Av., 125th St., to Fort George	3.75	Southern Boulevard	7.87
Other track	20.55	Tarrytown White Plains & Mamaroneck (sold Nov. 5 '09)	23.39
Total track	33.93	Kingsbridge Ry.	6.71
		Bronx Traction	14.11

Controlled but operated separately—track miles. Dry Dock E. B. & Bat. Ry. 17.64. 42d St. Man. & St. Nich. Ave. 23.49. Grand total track 286.23

REPORT.—Receiver Whitridge has furnished the following figures for the year ending Sept. 30 1909. V. 90, p. 164. No allowance is made for franchise taxes.

	3d Ave.	Union Ry	42d St.	Ry DryDk.Ry.	Total.
Gross earnings	2,358,364	2,019,829	1,304,269	622,255	6,304,719
Expenses	1,555,121	1,394,043	710,942	367,730	4,027,838
Net earnings	803,243	625,786	593,327	254,525	2,276,881
Sales of power—less cost	211,813				211,813
Rental of equipment	146,399				146,399
Interest and miscell.	17,760	671	4,907	1,665	25,114
Total	1,379,335	626,457	598,324	256,190	2,860,207
Int. on funded debt	250,000	100,000	72,000	47,500	469,500
Int. on loans & mtges.	103,814	720	5,000		109,535
* Taxes	123,221	90,490	72,402	27,847	313,960
Hire of equip. and rents.		39,552	85,273	62,855	187,681
Extraordinary imp., &c.	78,959	Cr. 10,120	9,083	18,710	96,811
Total deductions	553,994	220,642	243,758	156,912	1,177,307
Surplus	823,241	405,815	354,566	99,278	1,682,900

* This item includes only the interest on the 1st M. 5% bonds maturing July 1 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. 86, p. 1501, 1622; V. 89, p. 287, 594, 722, 779, 847, 1142, 1282, 1484, 1662, 1669; V. 90, p. 54, 164, 168, 373, 560, 628, 1045, 1297, 1615.

(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 receiver's certificates. V. 86, p. 546. Up to June 1910 none was outstanding. Interest due June 1910 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. 3 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 was pledged under the 50 million dollars Third Ave. mortgage. In Jan. 1908 began operating Grand St. line by electricity.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock, \$1,200,000 \$100 6 Q-F \$1,200,000 See text. General mortgage, gold, 1892 \$100 5 g J-D 950,000 Dec. 1 1932

Cert. of debt not subj. to call 100 5 F-A 1,100,000 Feb. 1 1914 Notes payable Feb. 1 1908 1,939,202

ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.

REPORT.—See above.

INDEX.—V. 67, p. 952; V. 86, p. 337, 546, 1234; 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 receiver's certificates. V. 86, p. 547. Up to June 1910 none had been issued. Int. due Mch. 1 1910 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; V. 90, p. 1815. Foreclosure sale to take place July 1 1910, having been postponed several times. V. 89, p. 1482; V. 90, p. 54, 372, 771, 1170, 1425.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1893 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 was pledged as security for the 50 million Third Ave. mtg. of the \$1,500,000 2d mtg. incomes, \$744,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock authorized, \$2,500,000 \$100 6 Q-F \$2,500,000 1st mtg. gold, 1880 1,000 6 M-S 1,200,000 Mch. 1 1910

2d mtg. inc 6s, 1885 \$1,000 6% as earned 1,600,000 Jan. 1 1915 600,000 Union Trust Co., N. Y., Trustee.

Real estate mortgage 5% 100,000 See text

Loans payable June 30 1906 6,291,754

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—2.49 miles of track, 148 cars, 2 snow plows and 2 sweepers.

REPORT.—See above.—V. 80, p. 1424; V. 82, p. 333; V. 86, p. 337, 547, 1224; V. 89, p. 348, 1482; V. 90, p. 54, 372, 771, 1170, 1425, 1613.

(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.—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—	Par.	Interest.	Outstanding.	Last div., &c
Stock \$100,000	\$100		\$2,000,000	
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1942
Int. is payable at Cent. Trust Co., N. Y. City				
Notes payable June 30 1906, \$9,272,502.				
Guaranteed Loans—				
Westch. 1st M., gu., p. & l.	1,000	5 g J-J	500,000	July 1943
gold, 1893				
Southern Boulevard RR. 1st.			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; V. 90, p. 1297.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley.

Sold.—Road was sold in three sections Nov. 5 1909, two sections, com. prising 2 1/4 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's 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 pur- 88, 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. 633. Interest due Apr. 1 1910 on 1st mtge. bonds was paid. V. 86, p. 858.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	1896	5 A-O	\$1,000,000	
1st mtge. gold, \$1,000,000			1,000,000	Apr. 1 1946
guaranteed				
Receiver's certificates	1908		65,000	
Receiver's certificates	1909		100,000	See text.
Bills payable June 30 1906			973,150	

ROAD.—Owns 35.00 miles of track.—V. 71, p. 30; V. 86, p. 230, 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—	Date.	Interest.	Outstanding.	Maturity.
Stock \$585,000 (\$100)			\$58,100	

ROAD.—Operates 14.11 miles of track from Bronx River by West Farm Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with \$1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. It is understood control is held by the N. Y. N. H. & H. RR. V. 89, p. 1484. In Feb. 1910 applied to Pub. Service Comm. for authority to issue \$900,000 stock and \$347,000 bonds. V. 90, p. 504. Road, 21 1/4 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. On Feb. 4 1910 Pub. Ser. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$500)			\$5,000,000	
1st mortgage, \$5,000,000	1905	4 g M-N	1,500,000	1928
sinking fund, gold				
Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.				

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated Road.

OFFICERS.—Pres., Alfred Skitt; Sec., H. M. Fisher; Treas., J. H. Campbell. V. 82, p. 869, 1269; V. 87, p. 38, 286; V. 89, p. 1542.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road

Control is held by New York New Haven & Hartford.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 18 1910 consolidation was effected under the name of the New York Westchester & Boston Ry., with \$5,000,000 stock. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate line by overhead trolley and to extend time in which to complete portion of road lying within city limits; until Aug. 1911 is given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			(?)	
1st mortgage, \$20,000,000	1904	5 g A-O	(?)	Oct. 1 1954
gold (\$1,000)				
Int. at Knickerbocker Trust Co., N. Y., Trustee.				

Bonds.—Subject to call at 110 and interest.

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 Glason's Point and Throgs Neck, making (with four and three tracks) a total of 108.24 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, 4.

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.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for \$750,000 and to issue thereunder \$233,500 for additions, improvements &c., and \$425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$25)			\$150,000	
1st mtge. \$175,000 6% n-cum (\$25)			175,000	
Pr. and refunding mortgage,	1910	5%	(?)	50 years
Union Trust Co., Albany, trustee.				
Newb Elec 1st M (\$250,000)	1894	5 g M-N	250,000	May 1 1944
gold (\$500), not sub to call				
Int. at Knick. Tr. Co., Trustee, N. Y. City.				
Walden & Orange Lake 1st	1895	5 g D	100,000	June 1 1945
mtge. gold, guar p & l.				
Int. at Hamilton Trust Co., Brooklyn.				
Newb & Orange Lake 1st	1894	5 g J-J	75,000	July 1 1944
M. gold (\$500), p & l gu. c*				
Int. at Knick. Tr. Co., Trustee, N. Y. City.				
New mortgage, \$100,000, gold 1904		5 g A-O		See text. Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425.

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—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$692,900	
Pref 5% cum \$825,000 (\$100)			417,200	1909 5%
Dividends.—On pref. stock in 1907, 2 1/2%; in 1908, 5%; in 1909, 5%.				

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

(1) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$240,000 (\$100)			\$240,000	Jan 10, 2 1/2%
1st mortgage \$230,000 gold	1900	5 g J-D	230,000	Dec. 1 1920
				Beacon Trust Co., Boston, Trustee.
Notes and bills payable Sept 30 1909			42,100	

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; 1905 to 1909 incl., 5% annually; in 1910, Jan., 2 1/2%.

ROAD.—Owns about 16 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, \$105,635; net, \$41,052; interest and taxes, &c., \$21,703; divs., \$12,000; sur., \$7,349.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$300,000 (\$100)			\$300,000	
Pref. cum, \$200,000 (\$100)			200,000	
1st mtge., \$500,000, gold, c*		5 g J-J	425,000	Jan. 1 1925

Bonds.—Are subject to call.

EARNINGS.—For year ending June 30 1909, gross, \$65,024; net, \$19,337; interest and taxes, \$21,944; deficit, \$2,607.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and drier rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$50)			\$400,000	
1st mtge \$500,000 (\$1,000)	1908	5 g M-N	500,000	Nov 1 1937
gold red 105 and Int. c*				Int. at Nor. Trust Co., Phila., Trustee.

EARNINGS.—For year ending June 30 1909, gross, \$63,626; net, \$12,880

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec., J. L. Richter; Treas., H. H. Harrison.—V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$1,000,000	
1st mortgage \$1,000,000	1907	5 g J-D	949,000	June 1 1927
(\$1,000) gold				e.&r; Int. at Commonwealth Tr. Co., Buffalo, Tr.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; trackage rights, 2 miles; total operated, 25.43 miles; 42 pass. cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1909, gross, \$166,109; net, \$78,577; charges, \$67,147; surplus, \$21,430.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$100)			\$134,000	
1st mortgage, \$150,000	1896	5 g J-D	130,000	June 1 1926
(\$1,000), gold				c* Int. at Buffalo L., T. & S. D. Co., Buf., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.

[For statement of this company see Elec. Ry. Section for Feb. 26 1910.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$275,000 (par \$100) ----- 275,000 J'y 31 '09 5% Current liabilities Sept 30 '09 ----- 298,000

ROAD.—Owns 24.08 miles of trolley track and 1.81 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$165,941; net, \$34,370; fixed charges, \$17,287; dividend, \$13,750; surplus, \$3,333.

OFFICERS.—Pres., L. S. Storrs, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Clerk and Comp., J. T. Harmer, Springfield; Treas., L. Candee, Springfield.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$10 per share (par \$100) to retire floating debt. See V. 86, p. 481.

Fares.—In May 1910 Mass. RR. Comin., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Divs., &c. Stock, \$475,000 (par \$100) ----- J-J \$400,000 Jan '09 2 1/2% New mortgage, \$200,000 1900 4 1/2 J-D 200,000 See text. (\$10,000) ----- Int. at Third Nat. Bank, Pittsfield, Mass. Loans & bills payable Sept 1 '09 ----- 137,000

Bonds.—Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield. The bonds matured June 1 1910, but are being held over by the Berkshire Life Insurance Co., \$25,000 1st 5% which became due April 1 1909 are held by the Third National Bank of Pittsfield until June 1 1910. **Dividends.**—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 5%; in Dec 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%. None since.

ROAD.—Owns 26,639 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 120 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been: 1909. 1908. 1909. 1908. Gross ----- \$175,277 \$171,440 Dividends ----- \$7,500 \$18,000 Net ----- 14,557 50,989 Balance, deficit, ----- 21,965 212 Interest, taxes, &c. ----- 20,232 33,201 for year ----- 21,965 212

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton; V. 70, p. 842, 1049; V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

In May 1909 Gen. Draper of Mass. signed a bill authorizing not exceeding \$750,000 of mtgs. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding \$700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 913.

On June 1 1910 stockholders voted to issue \$100,000 pref. stock (having voting power) to be offered in exchange for par, subject to approval of Mass. RR. Com., for an equal amount of 1st & ref. bonds. V. 90, p. 1554.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com., \$500,000 (\$100) ----- \$500,000 1906-07-2% Pref., \$100,000 (6% cum.) ----- See text Conn Val St Ry 1st & ref., 1909 5 g J-D 200,000 June 1 1929 \$700,000 (\$500 & \$1,000) Int. at Federal Trust Co., Boston, trustee Connecticut Valley St Ry 1st 1900 5 g M-S 40,000 Sept. 1 1920 mortgage, gold (\$1,000) Int. at Old Colony Trust Co., Boston, Trust. Northampton & Amherst 1st 1900 5 g M-S 180,000 Sept. 1 1920 mtge, \$180,000 g (\$1,000) Int. at Old Colony Trust Co., Boston, Trust. Greenfield Deerfield & North 1903 5 g J-J 150,000 July 1 1923 1st mtge, \$150,000 Int. at Mercantile Trust Co., Boston, Trust. Greenfield & Turner's Falls 1896 5 g J-D 74,000 June 1 1916 1st mtge, g, sinking fund. Int. at Beacon Trust Co., Boston. Green & Turn Falls cons mtge 1903 5 g J-D 56,000 June 1 1923 \$130,000 g (\$500 \$1,000) Int. at Beacon Trust Co., Boston, Trust. Current liabilities Sept 30 1909 ----- 212,742

Bonds.—Of 1st ref. bonds of 1909, \$500,000 are reserved for prior liens. Not subject to call. Green & Turner's Falls 1st mtge. (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$40,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry. which was originally drawn for \$300,000. As there is \$180,000 out in name of Northampton & Amherst St. Ry. and \$40,000 in name of Conn. Valley St. Ry., there are \$80,000 bonds still to be issued under the mortgage.

EARNINGS.—For year ending Sept. 30 1909: Gross, \$187,094; net, \$57,132; interest, taxes, &c., \$43,367; surplus, \$13,765.

ROAD.—Owns and operates 47,034 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 39 passenger cars, 2 snow-plows, 5 other cars and 132 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 88, p. 1313; V. 89, p. 918; V. 90, p. 1554.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

On Jan. 2 1909 control was taken over by the Bartholomew-Stentz syndicate and officers elected as below.

ORGANIZATION.—Private right of way except in cities where franchises run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common ----- \$360,000 Preferred, non-cumulative ----- 240,000 First mortgage, \$600,000 1904 5 J-D 600,000 June 1 1924 gold ----- Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus.

Bonds.—Redeemable on any Int. day on 90 days' notice at 110 and Int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2 miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Sherman Cox, V.-P., A. M. Stentz; Sec. & Treas., Geo. S. Powley; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159.

NORWICH, CONN.

NORWICH & WESTERLY RY.—A trolley road.

Controlled by United Rys. Co. of New Jersey, a holding company, with address 35 Wall Street, New York.

Receivership.—On Sept. 15 1909 United States Senator Frank B. Brandegee of Connecticut was appointed receiver, default having occurred Sept. 1 1909 on first mortgage bonds. A tentative plan, calling for a considerable reduction in fixed charges, has been mapped out. V. 89, p. 666, 721.

ORGANIZATION.—Incorporated in Connecticut Oct. 30 1903 and operates under charters granted both by Connecticut and Rhode Island.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$450,000 ----- \$450,000 Preferred, \$250,000 6% cum ----- 168,200 First mortgage, \$750,000 1906 5 g M-S 750,000 Mch. 1 1936 gold (\$1,000) ----- Int. at Thames Loan & Trust Co., Norwich. State Treasurer, Trustee. Loans and notes payable June 30 1909, \$247,891.

Bonds.—Subject to call at any interest period at 115 and interest. **EARNINGS.**—For year ending June 30 1909, gross, \$63,546; net, \$12,816; charges, \$48,140; deficit, \$35,521.

ROAD.—Operates 24,340 miles of track, including sidings, from Norwich Conn. via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28,512 miles. 70-lb. rails, 8 passenger cars. 27 other cars.

OFFICERS.—Pres., A. E. Locke; Sec., Charles D. Noyes; Treas., H. P. Phelps.—V. 82, p. 1497; V. 86, p. 920; V. 89, p. 666, 721.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey. ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Westerly Ry. and other Conn. properties. V. 86, p. 920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock ----- \$75,000 Mortgage \$50,000 gold (\$500) 1907 5 g M-N 50,000 June 1 1927 redeemable at 105 Int. 1912. Int. at Union Trust Co., Providence, Trustee. **EARNINGS.**—For year ending June 30 1909: Gross, \$26,507; net, \$9,690; interest and taxes, \$7,887; surplus, \$2,075.

ROAD.—Embraces 6 1/2 miles of track. **OFFICERS.**—Pres., F. de C. Sullivan, 71 Bway., N. Y.; Sec. & Treas., H. P. Phelps, Poquetanuck, Conn.; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—V. 86, p. 920.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1220. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1482. The Oakland Transit Consolidated was a consolidation on Mar. 20 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$10,875,000 (\$100) ----- \$10,875,000 Apr '09 2-5-5 Pref., 6% cum., \$7,050,000 ----- F-A 7,050,000 Mch '10 3/4 1900

Oak. Trac. Co. gen. con. 1907 5 g J-J-18 2,527,000 Jan. 18 1935 mtge., g., \$12,000,000, Int. at Wells, Fargo, Nevada Nat. Bk., San Fran., Union Tr. Co., San Fran., Trustee. Gen. consolidated mtge., Oak 1905 5 g J-J 2,154,000 Jan. 2 1933 Trac. Consol., \$7,000,000 Int. at Wells Fargo & Co., Bank, N. Y. & gold (\$1,000) ----- c San Fran.; Union Tr. Co., San Fran., Trustee. 1st cons. M., \$4,806,000 1902 5 g J-J 1,296,000 July 1 1932 Oakland Transit Con., Union Trust Co., San Francisco, Trustee. g., s. f. (\$1,000) ----- c 1st cons. s. f. M. Oak. Tran. 1901 5 g J-J 1,595,000 July 1 1931 \$3,000,000 (\$1,000), g., c Mercantile Trust Co., San Fran., Trustee. Int. at Wells Fargo & Co., Bank, N. Y. & S.F. 1st mtge. Oakland Transit Co. 1893 6 g J-J 1,400,000 July 7 1918 \$1,400,000, g., s. f., not Int. at Wells Fargo & Co., Bank, N. Y. & sub. to call. ----- c S. F., or at Cal. Safe Dep. & Tr. Co., Trust. Oak. San Leandro & Hay. 1892 6 g M-S 250,000 Mar. 1 1922 EL Ry. 1st M. g. (\$1,000) Int. at Wells Fargo & Co., Bank, N. Y. & S.F. 23d Ave. EL Ry. 1st mort., 1893 6 g M-S 15 250,000 Mar. 1 1923 gold (\$1,000) ----- Int. at Wells Fargo & Co., Bank, N. Y. & S.F.

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco. **Bonds.**—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,826,000 are reserved to retire prior liens. A sinking fund began in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel the portion of bonds of 1902. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity \$5,000 have been retired. A sinking fund commences on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Dividends.—On pref., 1907 to 1909, inclusive, 6% per annum. In 1910, Feb., 1 1/2%; Mch., 1/2%. On com. in 1907, 4-4-5%; in 1908, 4-4-5%; in 1909, 2-2-5%. **REPORT** of combined properties for calendar year 1908, gross, \$2,801,787; net, \$1,478,979; charges, \$550,977; surplus, \$928,002; in 1907, gross, \$2,789,685; net, \$1,382,889; charges, \$534,008; surplus, \$848,881.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS.—Pres., E. A. Hiron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. O. Havens; Sec., Samuel J. Taylor; Ass't Sec., F. W. Frost; Ass't Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$50) ----- \$1,000,000 No div. Preferred 1,000,000 (\$50) ----- 1,000,000 No div. 1st mortgage \$750,000 gold 1905 5 J-J 750,000 July 31 1935 (\$1,000) sink. fund. ----- Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee.

EARNINGS.—For years ending June 30 1909 (for both traction company and light and power company), gross, \$264,945; net, \$67,609. In 1907-08, gross, \$259,120; net, \$49,416.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaches to the boroughs of Rouseville and Steerly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec. and Treas., George G. Sloan; Gen. Man., F. D. Shaifer.—V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles. ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to

Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000. City franchise perpetual and exclusive on streets occupied.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 5% cum 1907 5 g J-J 2,000,000 Jan 1 1934

Bonds.—Of the new bonds, \$2,075,000 have been issued, \$1,000,000 to retire 5s of 1904, of which only \$50,000 now remain outstanding and \$1,075,000 used for additions and extensions, leaving \$925,000 for future extensions and betterments at 95% of cost and issuable only when net earnings are double int. charges, including int. on bonds to be issued.

ROAD.—Operates 60 miles of track in Oklahoma City and suburbs; 75 passenger cars and 16 other cars. Is building an extension to Guthrie, of which 8 miles to Britton is completed.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., J. J. Johnson; Treas., Henry M. Brauer; Compt., W. R. Fredericks. General offices, Oklahoma City.—V. 79, p. 215; V. 85, p. 922.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from \$2,000,000 to \$2,500,000 and classify shares as below. See V. 90, p. 1108. Of the \$500,000 new 1st pref., \$500,000 was to be exchanged for a like amount of refunding bonds.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 5% cum 1907 5 g J-J 1,000,000 Jan 1 1934

Bonds.—Of the \$5,000,000 new bonds, \$300,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually; \$25,000 had been paid to Feb. 1 1910. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$10,000 had been paid into the fund Feb. 1 1910.

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15 1/2 miles from Allegany to Salamanca, which was completed during 1907. Line from Salamanca to Little Valley completed in Oct. 1908.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., Chas. E. Davis, Olean.—V. 83, p. 1292; V. 84, p. 1429; V. 90, p. 978, 1103.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$50,000 per annum, in addition to all fixed charges.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 5% cum 1907 5 g J-J 10,000,000 Jan 10 2%

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15 1/2 miles from Allegany to Salamanca, which was completed during 1907.

OFFICERS.—Pres., G. W. Wattle; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leusser.—V. 86, p. 169.

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15 1/2 miles from Allegany to Salamanca, which was completed during 1907.

OFFICERS.—Pres., G. W. Wattle; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leusser.—V. 86, p. 169.

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OFFICERS.—Pres., G. W. Wattle; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leusser.—V. 86, p. 169.

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—First division of road 7 miles is completed and connects Omaha So. Omaha, Ralston and Papillion. Other extensions contemplated. OFFICERS.—Pres., Mel. Uhl; V.-P., Frank Koutsky; Sec., J. P. Emmett; Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994.

ONEONTA, N. Y.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 80, p. 411. Has an application pending before Public Service Commission to issue securities.

ROAD.—Operates 67.64 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO. ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining, Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. 1st mortgage \$1,000,000 gold 1907 5 g F-A 884,000 Feb 1 1957

ROAD.—Operates 67.64 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO. Controlled by same interests that control the Illinois Traction Co. ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$2,250,000 (\$100) cum 1907 6 Q-J 2,250,000 See text

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15 1/2 miles from Allegany to Salamanca, which was completed during 1907.

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; Act. Compt., J. M. C. Horn; Gen. Mgr., H. E. Chubbuck.—V. 87, p. 814; V. 90, p. 238.

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15 1/2 miles from Allegany to Salamanca, which was completed during 1907.

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OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; Act. Compt., J. M. C. Horn; Gen. Mgr., H. E. Chubbuck.—V. 87, p. 814; V. 90, p. 238.

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ROAD.—Operates from Princeton, Ill., via La Salle, Peru, Utica, Ottawa, Marquette to Seneca, 58 miles, with branches from Ladd to Streator, 16 miles, and from Seneca to Morris, 12 miles; total, 86 miles.—V. 87, p. 812.

(6) Northern Illinois Light & Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Ry. & Light Co. owns all the stock.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$250,000 (\$100) 250,000 Jan 1 1923. 1st mtge, \$1,200,000, gold 1903 5 g J-J 265,000 July 1 1923 (\$500 and \$1,000) c* Int. at American Tr. Co., Boston, Trustee.

EARNINGS.—For 12 months ending Dec. 31 1908, gross, \$74,292; net, \$36,171. In 1907, gross, \$66,420; net, \$31,016; interest, \$13,250.

ROAD AND PLANT.—Operates 7.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 164 enclosed arc lights under city contract and 164 for commercial lighting. Also 22,245 incandescent lights, 561 1/2 h. p. in motors and one 200-k. w. and one 300-k. w. alternator and one 500-k. w. turbine for street lighting.—V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley. ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Com., \$650,000 (\$100) 650,000 Apr 15 1914. Pref., \$850,000 (\$100) 850,000 Apr 15 1914. 1st and ref. mtg., \$1,500,000 1906 5 g J-J 941,000 Jan 1 1924.

Bonds.—Of the authorized issue of \$1,500,000, \$324,000 are reserved to retire prior liens and \$235,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A sinking fund of 1% per annum of bonds out commenced July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at 1/2% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 93. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920.

EARNINGS.—For year ending Dec. 31 1909, gross, \$236,583; net, \$110,480; interest, \$62,930; div., \$4,994; surplus, \$42,556; 1908, gross, \$221,211; net, \$109,173; charges, \$68,450; surplus, \$41,723.

ROAD.—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 1/2 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., J. J. O'Brien; Mgrs., H. M. Byllesby & Co., Chicago.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road. In May 1910 a syndicate composed of the principal stockholders of Evansville Ry. Co. purchased control. An extension down the Ohio River is contemplated. V. 90, p. 1364.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Com., \$75,000 (par \$50) 75,000 L. p. 40,000. Pref., 6%, \$40,000 1902 5 g J-J 200,000 Jan. 1 1932.

ROAD.—Owns 13 1/2 miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 tractors, 25 10-ton coal cars. Has created a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.—V. 79, p. 270; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO. Sold.—On June 15 1910 road was sold under foreclosure. ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co.

EARNINGS.—Calendar year 1907, gross, \$44,000; in 1906, \$42,000.

ROAD.—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO. ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924 and 1926, steam heating franchises in 1922 and gas franchise is perpetual.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$100) 1,000,000. Pref. 5% cum \$1,000,000 (\$100) 1,000,000. Coll. tr. mtg., \$2,000,000, 1905 5 g M-N 672,000 Nov. 1 1935.

Notes payable Apr. 30 1910 111,500. Stock and Bonds.—Of the \$2,000,000 new bonds, \$542,000 are reserved to retire prior liens and \$738,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking fund, if earned, of 1% per annum of outstanding bonds commenced Nov. 1 1906, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110.

EARNINGS.—Of combined companies for calendar year 1909: Gross, \$227,344; net, \$91,391; int. and taxes, \$80,444; sink. fund (underlying bonds), \$1,200; surplus, \$9,947.

ROAD.—Operates 17.7 miles of track; 35 to 60-lb. rail; standard gauge; 48 cars.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen Mgrs. Stone & Webster, Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road. ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry. the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from \$440,000 to \$1,000,000. V. 90, p. 447.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 1,000,000. 1st mtge, g, Parkersburg lines, 1893 5 150,000 1938. 1st mtge, Marietta lines, 1902 6 150,000. consol mtge, all lines, 1902 5 400,000 1942.

EARNINGS.—For year ending April 30 1909, gross, \$265,322. ROAD.—Operates 43.75 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747. 10 miles from Lowell to Beverly, Ohio, are under construction. OFFICERS.—Pres., C. H. Shattuck; Sec., W. W. Van Winkle; Treas., S. D. Camden.—V. 77, p. 1747; V. 90, p. 447.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road. The same interests control Hudson & Long Island Traction, which was incorporated in N. Y. on March 31 1908 with \$50,000 capital stock, to build a line from 12th Ave. & 42d St., N. Y., to Queensboro Bridge.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Brookhead, via Rockville Centre, Amityville, Babylon, Patchogue, Hempstead, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 346. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. Has completed a large part of its line in Suffolk County. The Babylon RR. (owned by South Shore interests) has completed and in operation the extension of its line between Babylon and Amityville. The Court of Appeals having affirmed the decision of the Appellate Division of the Supreme Court (V. 89, p. 226, 1349), directing the Public Service Commission to approve the franchise granted by Board of Estimate in May 1909 (V. 88, p. 1198), the Board of Estimate on Dec. 23 1909 granted an amended franchise. Under the franchise gets the right to extend the line from New York City line southerly and westerly through Jamaica and across the Queensboro Bridge. Compare V. 88, p. 1501.

In 1910 company installed a local bridge service on Queensboro Bridge. In April 1907 control of the Cross Island Traction Co. was acquired, which is to extend from Patchogue to Port Jefferson. In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in lieu as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$100) 2,000,000. 1st mortgage \$2,500,000, g 1907 5 g J-J 100,000 1907.

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., F. D. Kilburn; Mgr. of New York, New York office, Times Bldg.—V. 83, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54.

SUFFOLK SYNDICATE

ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose \$1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,830 acres of land, through or near which the traction road will be constructed, and has acquired, in addition, about 2-3 of necessary private right-of-way for a railroad and automobile road. It is intended to construct a toll road of about 10 miles for automobile and other uses, connecting public highways on north and south sides of Long Island.

The Syndicate will receive 1st mtge. bonds of the Suffolk Traction Co., at \$30,000 per mile of single track, in payment for the construction of the road. The bonds to be offered to the public will be bonds of the Suffolk Syndicate. Stockholders voted in October 1909 to increase stock from \$300,000 to \$650,000 and to classify stock into \$250,000 common and \$400,000 5% cum. pref. (pref. only as to repayment of principal, and redeemable at par and int. at any time. V. 89, p. 779. Proceeds of sales of land and other property to be applied to redemption of pref. stock.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$250,000 225,000. Pref \$409,000 5% cum 192,000. 1st mortgage \$1,200,000 5% semi-an 192,000 25 years.

Bonds.—Are subject to call at par and interest on any interest day. Mtge. also covers the entire \$1,200,000 stock of the Suffolk Traction Co.—V. 85, 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. 1st mortgage \$1,200,000 1907 5 J-J 90,000 July 1 1957.

Bonds.—Of the \$1,200,000 1st 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, 1/2 miles completed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. and Treas., Charles G. Balmanno.—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. Biegler; Gen. Mgrs., 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. Preferred \$150,000 6% cum 150,000. 1st mtge \$750,000 (\$1,000) 1900 5 g A-O 600,000 Oct. 1 1934.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date—at 110 and interest. 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.

EARNINGS.—For year ending June 30 1909: Gross from railway only \$67,053; net from railway, \$21,683; net from other sources, \$60,614; total inc., \$82,297; fixed charges, &c., \$38,199; divs., \$29,000; surplus, \$15,098.

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.
ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.
OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) **Chicago & Joliet Electric Ry.**—Trolley.
ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,300,000 (\$100)			\$2,300,000	
Chicago & Joliet Electric Ry. 1901	5 g M-N		1,600,000	May 1 1931
gold, \$2,000,000 (\$1,000) c	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge. gold	1898 5 g M-N		400,000	Apr. 30 1918
\$400,000 (\$1,000 each)	Portland (Maine) Trust Co., Trustee.			

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens, \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) **People's Railway (Dayton).**—A trolley road.

Acquired in 1899 by the American Railways Co.
ORGANIZATION.—Incorporated in Ohio June 18 1899. Comprises 31 miles of track in Dayton, Ohio; operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$1,875,000	
First mtge. White Line, red	1895 5 g A-O		300,000	Oct. 1 1925
\$300,000 (\$500) gold, red	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
Oct 1 1900 at 110				
First mortgage "People's Ry."	1897 5 g J-J		200,000	Jan. 1 1927
\$200,000 (\$500) gold, red	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
after Jan. 1 1902 at 110				

OFFICERS.—Pres., John A. McMahon; Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley; Philadelphia; Asst. Sec., Eugene Wulcher; Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) **Springfield (Ohio) Railway.**—Trolley.
ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,344 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, \$100)			\$1,000,000	
First mortgage, \$500,000, gold	1893 6 J-J		500,000	Jan. 1 1923
	Interest at First Nat. Bank, Springfield, O.			

ROAD.—Owns 36.3 miles of track. Operates 62 cars. A 3-mile extension was completed in 1907.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) **Altoona & Logan Valley Electric Ry.**—Trolley.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co. also \$39,000 of the 400,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock, \$1,500,000 (\$50)			\$1,500,000	in '07-'08, 1 1/2%
Consol mtge \$4,000,000 gold	1903 4 1/2 g F-A15		3,300,000	Aug. 15 1933
(\$500 and \$1,000) guar by	Interest at Equitable Trust Co., Philadelphia			
American Rys Co. c&r	Trustee.			

Bonds.—Of the new \$4,000,000 mortgage bonds, \$700,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sluk fund and not subject to call.

Dividends.—In 1896 paid 2 1/2%; in 1898-97, 2 1/2%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/2%; in 1904-05, 5.7%; in 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/2%.

EARNINGS.—For year ending June 30 1908, gross, \$500,743; net, \$194,400; fixed charges, \$140,873; dividends, \$26,250; surplus, \$27,277.

ROAD.—Operates 49 91 miles of track, connecting Altoona, Bellwood, Hollidayburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) **Scranton Railway.**—A trolley road.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co. and practically all of the stock of the Carbondale Ry.; also \$25,000 of the \$100,000 (increased Feb. 1910 to \$250,000, V. 90, p. 43) stock of the Scranton Dunmore & Moosic Lake RR. Co., having \$100,000 6s due Jan. 1 1935, the entire issue of Carbondale Ry. mortgage of 1900 (\$300,000), \$113,000 of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co.

In 1910 American Rys. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9-mile steam road) and will electrify (and operate it in connection with Scranton Ry. V. 90, p. 371).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$4,500,000 (\$50)			\$2,000,000	
Preferred, 5% cumulative	All but \$750 of the preferred stock has been retired by the issue of trust certificates.			
\$1,500,000 (\$50)	See statement of American Rys. Co. above.			

Scranton Trac 1st M, \$1,000,000	1892 6 g M-N		1,000,000	Nov. 1 1932
(\$1,000 gold, no option) c	Interest (x) at American Rys. Co., Phila.			
Scranton Pass Ry 1st M (\$1,000)	1890 6 M-N		100,000	May 1 1920
People's St Ry 1st M (\$1,000) g	1888 6 g F-A		200,000	Aug. 1 1918
People's St Ry gen mtge. gold	1891 6 g J-D		100,000	Dec. 1 1921
Scranton Ry M, \$2,500,000	1897 5 g J-J		1,100,000	Nov. 1 1932
gold (\$1,000) c	New York Trust Co., New York City, Trustee			

x **Free of United States and Pennsylvania State taxes.**
Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior bonds at maturity.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned	Miles	Carbondale Railway	33.51
Scranton Railway		Pittston & Scranton St. Ry.	2.22
Leased	Miles	Scranton Dunmore & M. L.	9.00
Lackawanna Valley Traction			3.94
Total system			90.34

REPORT.—Now included in report of American Railways Co.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 81, p. 1850; V. 84, p. 1368; V. 85, p. 1062; V. 90, p. 1045.

(a) **Carbondale Railway.**—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns \$450,000 stock of the Carbondale Ry., also the \$300,000 5% gold bonds due June 1 1923. Road is leased to Scranton Ry. In 1909 increased stock from \$450,000 to \$486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale. In 1910 consolidated with the Scranton & Carbondale Trac. and the Scranton & Pittston Traction. The latter co. owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca St. Ry.; the old Pittston Sub. Pass. Ry., and the Lackawanna Street Ry.). V. 90, p. 1044. In 1910 created the mortgage below for \$500,000, guar. p. & l. by Scranton Ry. In exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, \$486,000 (\$50)			\$486,000	
1st M, Carbondale Traction Co., c&r, \$150,000, gold	1892 6 g J-J		150,000	July 1 1922
(\$500 and \$1,000)	Trustee, Interest at Central Trust Co., New York			
Carbondale R'way, 1st mtge.	1900 5 g J-D		300,000	June 1 1926
gage, \$300,000, gold, regis-	Interest at American Rys. Co., Philadelphia,			
tered	Geo. L. Estabrook, Philadelphia, Trustee.			
Scranton & Carbdale mtge.	1893 6 g J-J		150,000	Jan. 1 1923
\$1,000,000 g (\$1,000) c	Int. at American Rys. Co., Phila. Lack.			
Free of State tax.				
Scranton & Pitts M, \$525,000, g	1893 6 g A-O		353,300	Oct 1 1923
(\$1,000 and \$500) c	Int. at Union Trust, Trustee, Phila., Nos. 1			
Guar. by Scranton Trust	to 400 \$1,000 each & Nos. 401 to 650 \$500.			
Carbondale Ry mtge.	1910 5 J-J		500,000	

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Scranton & Carbd. bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property. Of the \$355,300 Scranton & Pitts. bonds outstanding, \$295,500 are guar. by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry. Carbondale Ry. mtge. for 1910 is guar. p. & l. by the Scranton Ry.

ROAD.—System includes 33.51 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmond, Simpson, Carbondale, Mayfield, Jermy, Archbald, Peekville, Scranton, Moosic, Avoca to Pittston.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044.

(b) **Pittston & Scranton Street Ry.**—A trolley road. Stock, \$60,000 all owned by Scranton Ry., by which road is operated.

(c) **Lackawanna Valley Traction Co.**—A trolley road. Stock, \$400,000; bonds, \$115,000. Operated by Scranton Ry., which owns all the stock and \$113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon El. St. Ry. and the Olyphant Sub. Trac. Co.

(9) **Lynchburg Traction & Light Co.**—Trolley.
 In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railroads, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000 to provide for the convertible feature of new bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)		J-D	\$750,000	See text.
First mortgage, \$1,000,000	1901 5 g M-N		861,000	May 1 1931
sinking fund (\$1,000) gold	Real Estate Trust Co., Philadelphia, Trustee.			
Gen mtge. conv, \$250,000,	Interest at R. M. Janney & Co., Philadelphia.			
gold (\$1,000)	1907 6 g J-D		\$235,000	Dec 1 1917
Lynchburg Gas Co first mtge.	Logan Trust Co., Philadelphia, Trustee.			
gage \$250,000	1900 5 M-S		11,000	1930
Lynchburg Water Power first	Int. at Real Estate Trust Co., Phila., Trust.			
mortgage, \$500,000	1902 5		400,000	July 1 1932
Dividends. —In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/2%; in 1907, 3%. In 1908, June 15, 1 1/2% and 1% extra; Dec. 15, 1 1/2% and 1% extra. In 1909, June 15, 1 1/2% and 1% ext.; Nov. 15, 1 1/2% & 1% ext.				

Bonds.—The new gen. mtge. bonds are subject to call on any int. period at 103 and int.; they are convertible at any time into stock at par. V. 86, p. 52. No s. f. Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1920, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1 1/2%. Entire issue can be called at any time.

EARNINGS.—Year ending April 30 1909: Gross, \$356,428; net, \$171,840; interest charges, \$87,058; dividends, (5%), \$37,500; surplus, \$47,291.

ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge; 40 cars. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167.

(10) **Roanoke Traction & Light Co.**

In 1910 American Rys. purchased control. V. 90, p. 168, 235.
ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,000,000	
First mtge and coll trust \$3,000,000 (\$1,000)	1903 5 g F-A		1,250,000	Aug 1 1958
	Int. at Blore & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee			

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$1,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% of outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/2% thereafter.

(a) **Roanoke Railway & Electric.**—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises sold to be perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		J-D	\$500,000	Dec. 1 1949
First mortgage, \$300,000, g	1899 5 g J-D		69,000	Dec. 1 1949
(\$1,000) sinking fund	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage,	1903 5 g F-A		675,000	Feb. 1 1953
\$750,000 (\$1,000) g s f. c	Int. at Real Estate Trust Co., Phila., Trustee.			
Bonds. —\$750,000 of the consol. mtge. bonds are reserved to retire \$69,000 of first mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920, 1% of outstanding bonds and thereafter 1 1/2%.				
Dividends. —In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.				

EARNINGS.—For 12 months ending May 1 1909 of Roanoke Ry. & Elec. Co. and 10 months of competing electric company (acquired), surplus after payment of all charges of both companies, \$31,451.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26 1/2 miles. Also owns park and theatre.—V. 86, p. 1530 V. 87, p. 481, 1039, 1160; V. 88, p. 376; V. 90, p. 168.

LINES LEASED.

Johnstown Traction Co.
ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with \$500,000 (\$100) stock, to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co., for 18 years from Jan. 5 1910. V. 90, p. 698, 849.

(1) **Johnstown Passenger Ry.**—A trolley road.
 Lease.—Is leased to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: 1st year 7%; 2d year, 7 1/2%; 3d year, 7 1/2%; 4th year, 7 1/2%, and thereafter 8%, and in addition to spend \$200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1981. In Dec. 1909 American Ry. Co. acquired the stock of this company through purchase or exchange, share for share, for Amer. Ry. stock. V. 89, p. 1590, 1668.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) Q-J 31 \$2,000,000 Oct. 30 1909 3/4 Con M. \$300,000, g (\$1,000) 1899 4 g J-D 500,000 Dec 1 1929 can be called at any int. date. Int. at Guaranty Trust Co., N. Y., Trustee. Ref. mortgage, \$2,000,000 1901 4 g J-D 1,601,000 Dec 1 1931 gold (\$1,000) ** Interest at Johnston Trust Co., Trustee.

Bonds.—Of the net mtge. of 1901, \$399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 \$229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620. Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%; 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, Mar. 7, 3%; none to Jan. 1909, when 1% was paid; Apr. 30, 1909, July 31, 3%; Oct. 30, 3%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments.

EARNINGS.—Year ending June 30 1909, gross, \$456,840; net, \$234,077; int. & taxes, \$111,325; surplus, \$122,752, of which \$91,300 was deducted for depreciation.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnston to Wladler, 10 miles, completed on Jan. 1 1902. 107 cars.—V. 73, p. 662, 1313; V. 88, p. 1620; V. 89, p. 1596; 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION. ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1930. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) 1897 5 g M-S 500,000 Sept 1 1912 1st mtge. gold, \$500,000 1897 5 g M-S 500,000 Sept 1 1912 call 105 after Sept 1 1902 Girard Trust Co., Philadelphia, Trustee. (\$1,000) ** As to bonds of 1897 see V. 65, p. 620. 2d mortgage, \$250,000, gold 1900 5 g M-S 188,000 Sept 1 1912 (\$1,000) ** Int. at Girard Trust Co., Phila., Trustee. Bonds.—New 2d mtge. can be called at 105 and int. on 30 days' notice. Dividends.—First dividend paid Dec 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars. EARNINGS.—Year ending Oct. 31 1909, gross, \$141,637; net, \$73,654; charges, \$49,401; surplus, \$24,253; net profits Woodside Park, \$1,843. OFFICERS.—Pres., E. Platt; P., J. R. Jones; Sec. and Treas., W. C. Martley, Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605.

ELIZABETH & TRENTON RR. ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. Stock authorized, \$900,000 com., \$300,000 (5% cum.) pref. V. 90, p. 1362. 1st mtge. bonds will be issued to provide for future needs. It is understood that the Public Service Ry. will later take over the property if satisfactory arrangements can be made. Bondholders are to get in full for present holdings 25% in new com. stock. To realize \$180,300 cash, \$180,300 new pref. and \$560,500 new com. stock will be sold. See plan in V. 89, p. 1362, 1349. Road forms part of the through line from New York to Philadelphia. ROAD.—Operates about 25 miles of standard-gauge track between Trenton and New Brunswick, over private right of way. V. 90, p. 1362.

CAMDEN & TRENTON TRACTION CO.—Trolley. ORGANIZATION.—Incorporated in New Jersey in May 1910 as successor to the Camden & Trenton Ry., sold at foreclosure. Auth. stock, \$675,000 (\$50). It is reported that the incorporators represent the Public Service Corporation. V. 90, p. 1361. Owns 295 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity.

EARNINGS.—For Camden & Trenton Ry. for cal. year 1908, gross, \$156,723; expenditures for operation, superintendence and management during year, \$110,303. ROAD.—Comprises the electric light plants and 38 miles of road between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at Market and Federal streets, Camden.—V. 90, p. 1361.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control. ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31.3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$280,400 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Germantown St. Ry. (which it also controls) at 5% on stock and interest on bonds. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$50) 1895 5 g J-J \$394,000 See earnings. 1st M. \$400,000, gold, subject 1895 5 g J-J 400,000 Oct 1 1918 to call at 105 (\$1,000) ** Int. at Girard Trust Co., Phila., Trustee. Mtge. bonds, \$1,000,000, gold 1904 4 g J-J 534,000 Jan 1 1954 (\$1,000) ** Int. at West End Tr. Co., Phila., Trustee. Phila. & Ger 1st M. \$3,000, 1905 5 g F-A 752,000 Aug 1 1955 000, gold (\$1,000) ** Int. at West End Trust Co., Phila., Trustee. Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtge. bonds. Bonds of other issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Ger. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For year ending June 30 1909, gross, \$291,918; net, \$131,097; other income, \$6,440; int., taxes & rentals, \$111,486; dividends (2 1/2%), \$21,950; surplus, \$4,101. ROAD.—Operates 39.31 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 13.31 miles is leased. Gauge, 5 ft. 2 1/2 in.; 58, 60 and 70-lb. T. rail, 38 cars. OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas., G. L. Rihl; Supt., C. B. Fulton. Gen. offices, 610 Arcade Bldg.; Phila.—V. 81, p. 727, 1551; V. 84, p. 1552.

RAILWAYS COMPANY GENERAL. For statement of the Railways Company General see Electric Railway Section for Feb. 26 1910.

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 Macco-Forrester syndicate in 1901. In June 1903 the Mar. & Chester Elev. Pass. Ry. with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870. Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 78, 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 completing line through to 69th St. V. 87, p. 847. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line V. 87, p. 926.

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 1908 the Phila. Morton & Swarthmore Ry. and the Media Mid-town Astor & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter. With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1501. 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. 295. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. On May 24 1910 Pennsylvania Supreme Court affirmed the decision of Common Pleas Court No. 2 in July 1909 (V. 89, p. 225, 287), declining to compel the restoration of a 6-for-a-quarter strip tickets (which were discontinued in May 1909; V. 88, p. 1165, 1197) 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. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 18 1910. See company's terms, V. 90, p. 1102.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$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 \$5,000,000 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 29 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 19 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. 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 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co. bond for bond. V. 88, p. 376. On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102); authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease to be made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$50) Full paid. 1,000,000 shares. Coll trust mtge \$5,000,000 1908 5 g E-A \$4,400,000 Feb 1 1957 (\$1,000) gold. ** Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Market St El 1st mtge \$10, 1905 4 g M-N \$10,000,000 May 1 1955 000,000 gu gold (\$1,000). ** Int. at Land Title & Trust Co., Phila., Trustee. Darby Media & Ches 1st mtge 1908 4 1/2 g J-J 865,000 July 1 1936 \$1,500,000 (\$1,000) gold. ** Int. at Land Title & Trust Co., Phila., Trustee.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6 1903; a third for \$6, payable Jan. 20 1904; a fourth for \$5, payable Jan. 20 1905; a fifth for \$5, payable July 10 1906; a sixth for \$5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for \$7 50, payable Sept. 9 1907, and a ninth, for \$7 50, payable Sept. 8 1908, making \$50 (all) per share paid in.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by enforcement 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. 85, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & i., by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916. Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

ROAD.—Total trackage, including all lines leased and operated, 626.032 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1908-09 was given in V. 89, p. 719.

	1908-09.	1907-08.	1906-07.	1905-06.
No. passengers carried	464,264,656	512,869,023	492,137,038	448,576,785
Gross earnings	\$18,317,530	\$18,300,000	\$18,095,503	\$17,483,414
Operating expenses	9,364,738	9,794,508	10,095,097	9,153,603
Net earnings	\$8,952,792	\$8,505,572	\$8,000,405	\$8,329,811
Other income, int., &c.	480,465	297,422	245,188	193,103
Total net income	\$9,433,257	\$8,762,994	\$8,245,593	\$8,523,644
Taxes and licenses	\$31,464,953	\$31,394,127	\$1,120,683	\$1,075,216
Union Traction div.	(611,800,000)	(51,500,000)	(51,500,000)	(41,200,000)
Fixed charges-b.	6,392,573	5,900,916	5,988,958	5,343,432
Surplus	def. \$224,271	def. \$92,049	def. \$364,048	\$303,996

a The item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paying licenses on cars, &c. Cost of paving in previous years was included in operating expenses. b Interest on the \$10,000,000 Market St. Elev. 1st M. is not included prior to year 1908-09 as the line was not placed in operation until Aug. 1908.

OFFICERS.—Chairman of Board, John B. Parsons; Pres., Chas. O. Kruger; V.-P., Clarence Wolf; 2d. V.-P., Alex. Rennie; Sec. and Treas., R. B. Selfridge; Asst. Sec. and Asst. Treas., A. D. Hallman; Asst. Sec., Jas. J. Springer; Comp. Alex. Rennie, all of Philadelphia.—V. 88, p. 296, 376, 625, 945, 1129, 1165, 1197, 1438, 1500, 1561, 1621; V. 89, p. 163, 235, 287, 666, 719, 721, 847; V. 90, p. 560, 977, 1102, 1249, 1426.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1st mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar. c# Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit Ry. Co. Is leased to the Phila. Rapid Transit Co. for 5% per annum on paid-in capital.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) 1st mtge \$500,000 gold guar. 1904 4 1/2 g J-D 1,000,000 July 1 1934 (\$1,000) c# Int. at Land Title & Tr. Co., Phila., Trustee.

ROAD.—Operates about 30 miles of track. Treasurer, A. D. Hallman.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1st mtge \$1,000,000 gold guar. 1904 4 1/2 g J-D 1,000,000 July 1 1934 (\$1,000) c# Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 gold guar. 1904 4 1/2 g J-D \$200,000 Dec 1 1934 (\$1,000) c# Int. at Land Title & Tr. Co., Phila., Trustee.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time. Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Traction 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 1895. 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. (\$800,000 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.

The shareholders voted June 29 1910 to purchase the equipment of the Phila. Rap. Tran. Co. and lease same to that company on terms as stated under Phila. Rap. Trans., and make the equipment the basis of an issue of \$1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556.

STOCK AND BONDS.—Date. Dividends. Interest. Outstanding. Maturity. Stock \$30,000,000 (par \$50) 1895 J-J {600,000 shares. } July '10, 3% Trust Co. certificates 1895 4 g A-O 29,730,114 red. aft. Oct. 1 '45 gold, guar. p. & i. by Interest at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee.

Collateral Trust Bonds.—The collateral trust bonds are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$77,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426.

Lines Controlled by Union Traction Co.

For statements of the controlled lines of the Union Traction Co. see Electric Railway Section for Feb. 26 1910.

INTER-STATE RAILWAYS.

Default.—Interest due Feb. and Aug. 1909 was paid after some delay. V. 85, p. 1127, 1197; V. 89, p. 348, 1141. Int. due Feb. 1910, however, has been defaulted. V. 90, p. 372. In June 1909 directors approved a reorganization plan prepared by George H. Barle Jr., which provides that coupons from the collateral trust mortgage may be met for a period not exceeding five years by payment in scrip. See V. 89, p. 225. To further the plan, the United Power & Transportation Co. contracted on July 12 1909 to become surety for repayment to owners of deposited bonds and certificates of any sums which may be borrowed thereon during the next five years. V. 89, p. 286. On July 23 1909 suit was brought to prevent use of funds and securities of Un. Pow. & Transp. Co. On July 27 1909 Amer. Ry. of Phila. brought suit to prevent carrying out of reorganization plan. V. 89, p. 286. A plan to issue new pref. stock for funding Feb. and Aug. 1910 coupons on 4% bonds (V. 90, p. 1170) was abandoned on May 4 1910 and the Earle plan recommended. V. 90, p. 1239. For bond deposits see V. 89, p. 348, 528, 721, 1596; V. 90, p. 372, 771, 1170, 1239.

Leases of Controlled Properties.—A general plan for the leasing of all the properties has been arranged. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry. and the Reading Transit Co. have already been formed and have taken over the properties in the first two groups (see these companies on subsequent pages), while negotiations are under way for the lease of Trenton properties. It has been arranged with J. G. White & Co. (V. 90, p. 1170) to lease the Wilmington & Chester Trac. Co., and it is understood the du Ponts and other Wilmington people are interested in the formation of a company to operate the property. V. 89, p. 1596.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock has been exchanged for bonds on this basis.

In Dec. 1907 stockholders were allowed to subscribe at par for \$500,000 new stock (V. 85, p. 1518).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,000,000 (\$100) 1903 4 g F-A 10,776,000 Feb 1 1943 Collateral trust gold \$10,000,000 c# Int. at Real Est. Title Ins & Tr., Phila., Trus. 781,250

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—

Table with columns: Year, U.P. & Tr. Co., Other, Interest, Expenses, Surplus. Rows for years 1909-10 to 1905-06.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootek Jr.; Asst. Treas., W. A. Rosen.—V. 88, p. 52, 506, 564, 624, 823, 1127, 1197, 1499; V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In June 1910 owned the following stocks and bonds. We show also the amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry. and the Phila. & Chester Ry. have also been sold.

Table with columns: Stocks, Owned, Total Stock Shares. Lists various companies like Delaware County & Philadelphia Electric Ry., Edison Electric Illuminating Co., etc.

STOCK AND BONDS.—Stock authorized, \$12,500,000, reduced to \$3,593,750; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682). The additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,330—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,080 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 10,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,902 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 10 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 39; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none since.

REPORT.—For years ending Dec. 31:

Table with columns: Calendar Year, From Investments, Interest, Taxes, Dividend Balance, Paid, Surplus. Rows for years 1909 to 1906.

EARNINGS.—Gross of all underlying operating companies for year ending Dec. 31 1909, \$4,690,451; surplus, \$848,169.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootek Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 230; V. 84, p. 272; V. 89, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1893; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 Authorized. 1893 6 J-J \$300,000 See text. First mortgage, \$64,000 [Interest at Girard National Bank, Phila.]

DIVIDENDS.—Paid in dividends: in 1899-1900 \$35,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000; in 1906, \$21,000; in 1907, \$21,000; in 1908, \$21,000; in 1909, none.

ROAD.—Owns 12 miles of track. Rails, 80 lb. T and girder.

EARNINGS.—For year ending Dec. 31 1909, gross, \$104,654; net \$34,302; int., taxes, &c., \$6,501; divs., none; bal., sur., \$27,801.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootek Jr.

(2) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$1,000,000 and auth. bonds of \$300,000, all outstanding, to enable Trenton St. Ry. Co. to build an extension of 11.43 miles into Princeton and in city of Trenton. Entire stock and \$128,000 of the bonds are owned by latter co. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & l. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Trac. Co. for 999 years and guarantees its bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50)			\$1,000,000	See earnings
Trenton Passenger first mtge.			60,000	1010-1915
\$1,000,000 gold (\$1,000 each)			\$10,000 due yrly	Sep. 30
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	\$15,000 due yrly	Sep. 30
			100,000	1926-1930
			\$20,000 due yrly	Sep. 30
			650,000	Sep. 30 1931
			1,040,000	July 1 1938

Consolidated mortgage, gold \$2,000,000 (\$1,000) 1898 5 g J-J 1,040,000 July 1 1938
 Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila. Girard Tr. Co., Trus. 1903 5 g J-D 350,000 June 1 1943
 Trenton Pennington & Hopewell first mortgage, \$250,000, gold, guaranteed, 1905 5 g M-N 350,000 Nov. 1 1935
 Trenton Hamilton & Ewing St. Ry. Bonds.—\$900,000 consolidated 5s of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1909, gross, \$566,287; net, \$294,520; interest and taxes, \$181,905; dividends paid, \$49,540; surplus, \$63,075.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootker Jr. Gen. Mgr., Peter E. Hurley.—V. 68, p. 284, 475; V. 81, p. 1175.

(3) Wilmington & Chester Traction. United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock. Proposed Lease.—It has been arranged to lease this company to a new company for a minimum annual rental of \$150,000, increasing \$5,000 per year to a maximum of \$225,000 in 15 years. V. 90, p. 1170. See Interstate Rys.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 77 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$509,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemore Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 5% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$50) full pd.			Listed on Phila. Ex \$2,000,000	1909.4%
Coll. trust gold \$4,000,000	1898	5 g A-O	2,305,000	April 1 1918
(\$500 and \$1,000 each) c/f			Provident Life & Trust Co., Phila., Trustee.	
Securities of Subsidiary Lines (not owned)				
Will City 1st mtge. \$600,000	1891	4 g M-S	600,000	Sept 1 1911
gold (\$500 each) c/f			at Equit. Guar. Tr. Co., Wilmington, Del.	
Chester Traction 1st mtge. \$1894	5 g M-N		250,000	May 1 1914
gold, \$250,000 c/f			Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.	
Leased to Chester Traction				
Union Ry. Co. 1st mtge. gold	1893	5 g J-J	200,000	Jan 1 1913
(\$500 and \$1,000) c				
Chester St. Ry. stock (\$50)	10	J-J	150,000	rental 10%
Chester & Media El Ry. gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila. gold	1893	5 g J-J	125,000	July 1 1913

Leased to Wilmington City Ry.

Wilmington & Edgemore 1st Mt. 1906 5 g J-D 400,000 June 1 1946

\$400,000 (\$1,000) c/f Int. at Real Estate Title Ins. & Tr. Co., Phila., Tr.

The Wilmington & Edgemore bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 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. Grootker Jr.—V. 68, p. 620, 929; V. 86, p. 230.

(4) Southwestern Street Ry.—A trolley road.

Receivership.—On Jan. 2 1909 Judge Holland in the U. S. Circuit Court at Philadelphia appointed C. H. Jones and J. W. Ellard receivers. V. 88, p. 102. Int. due Feb. 1909 has been defaulted. V. 88, p. 208. Sale at foreclosure was to take place June 23 1910, sale having been postponed several times. V. 88, p. 1314; V. 89, p. 226, 779, 1343, 1598; V. 90, p. 915, 1103, 1491. Suit has been brought against the Chester Traction Co. to enforce its guaranty on the bonds. V. 89, p. 226. Bondholders' protective committee has been formed. See V. 89, p. 164.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)			\$400,000	
Receivers' certificates	1909	6%	20,000	May 1910
1st mtge. \$400,000 (cannot be called) gold (\$1,000)	1899	5, 4 g F-A	400,000	1929

Int. at West End Tr. Co., Phila., Trustee.

Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest of \$140,000 of the bonds was reduced to 4% in consideration of guaranty, p. & l. by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 1909, gross, \$60,029; oper. exp., extra. exp., int. on receivers' certs. and taxes, \$62,379; deficit, \$2,350.

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. Grootker Jr. V. 88, p. 102, 1314; V. 89, p. 164, 226, 779, 1543, 1598; V. 90, p. 915, 1103.

Lines disposed of by lease.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with \$500,000 (\$50) auth. stock. Leases from April 1 1910 for 900 years the United Traction Co. (Reading), Schuylkill Valley Trac. Co., Lebanon Valley St. Ry. and Edison Elec. Illum. Co. (Lebanon). For terms of leases see separate companies below.

OFFICERS.—Pres., H. G. Lousier; V.-P., Walter A. Rigg; Sec. & Treas., Harry H. Reigel. V. 90, p. 373, 977.

(1) United Traction (of Reading)

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given 375 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Traction Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neverink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7 1/2 miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnton Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37 1/2 % of the gross receipts, but not in excess of \$25,000.—Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, \$72,700, all of which stock is owned.

On April 18 1910 Judge Endlich, upholding the city's contention that discontinuance of sale of strip tickets is a violation of contract, decided that company must restore sale of 6-for-a-quarter tickets pending the time appeals are heard in the Supreme Court. V. 90, p. 1172.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$50)			\$400,000	f. p. See earnings
First M coll trust gold, \$150,000	1896	5 g J-J	149,900	Jan. 1 1926
000 (par \$100 & \$1,000) c/f			Real Estate Title Ins. & Tr., Phila., Trustee.	
Oley Valley Ry first mtge.	1901	4 1/2 g J-J	250,000	July 1 1921
\$250,000 gold (\$1,000) c/f			Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.	
Front & Fifth St. Ry first mtge.	1903	5 g J-J	50,000	July 1 1933
\$50,000 g (\$100 & \$500) c/f			Int. at Colonial Trust Co., Reading, Trustee.	
Adam & Mohnton first mortgage	1904	5 g J-J	75,000	Jan. 1 1935
\$75,000 gold (\$1,000) c/f			Int. at Colonial Trust Co., Reading, Trustee.	
Birdsboro St. Ry M. \$250,000	1904	5 g J-J	250,000	Jan. 1 1934
gold (\$500 & \$1,000) c/f			Int. at Colonial Trust Co., Reading, Trustee.	
Boyer & Potts St. Ry 1st M.	1906	5 g F-A	50,000	Aug 1 1936
\$300,000 (\$500 & \$1,000) g c/f			Int. at Colonial Trust Co., Reading, Pa., Trus	
Met. Elect. Co 1st M \$5,000	1909	5 A-O	2,000,000	April 1 1939
000 g (\$500 & \$1,000) c/f			Girard Trust Co., Trustee.	

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1912. The Front & Fifth St. bonds are redeemable on Jan. 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnton bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar. p. & l. by endorsement by United Traction. Of the \$2,000,000 Met. Elect. Co. bonds reported outstanding above, \$150,000 were used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. \$3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1 1/2% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41 1/2 miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.

EARNINGS.—Year ending Dec. 31 1909, gross, \$907,046; net, \$466,784; interest, taxes, rentals, &c., \$272,150; dividends, \$33,200; surplus, \$161,424.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

Controlled by United Traction Co.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and Reading Passenger Ry., which it equipped with street cars and leased for 99 years, the former from April 1 1893 and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 auth (\$50)			J-J	\$1,000,000 July 10 1934
First mtge. \$900,000 gold guf	1893	6 g J-J	500,000	Jan. 1 1933
Not subject to call. c/f			Provident Life & Trust Co., Phila., Trustee.	

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange, 1893-1902, 82, p. 140.

Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1909 inclusive, 3% per annum; in 1910, Jan. 1 1/2%; July, 1 1/2%.

LEASED LINES SECURITIES. Date. Interest. Outstand'g. Last Dte., &c.

Reading City Passenger Ry.—Stock (see below) (par \$50) J-J \$350,000 See text.

East Reading Electric Ry.—Stock, full paid (par \$50) J-J 100,000 See text.

Bonds, \$25,000 1897 5% 25,000 July 1 1937

Reading & Temple Electric Ry.—Stock, \$75,000 guar. 7 A-O 73,700 See text.

1st mortgage, \$75,000 1894 5 A-O 73,700 Oct 1 1924

Reading & Womelsdorf Elec Ry 1895 5 g J-J 400,000 Jan 1 1925

1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee.

gold (\$100, &c.) c/f Int. at Colonial Tr. Co., of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.

East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56 1/2 miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds \$489,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$50)			\$500,000	
1st mortgage, \$400,000, g	1895	5 g F-A	245,000	Aug. 1945
(\$1,000) c/f			Int. at West End Trust Co., Phila., Trustee.	
1st mortgage, \$100,000	1899	5 ann.	00,000	Aug. 1 1949
(\$500) c/f			West End Trust Co., Philadelphia, Trustee.	

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.	Miles.	Interest.	Issued.	Dis. or Mat.
Citizens' Passenger Ry stock	6 1/2		\$79,520 f.p.	2 1/2 Jan 10
First mortgage, \$80,000, gold		5 g F-A	50,000	Feb. 1 1925
guaranteed: c/f			Subject to call at 105	Feb. 1905
Conshohocken Ry stock	5 1/2		145,900	
1st mortgage, guaranteed	5 1/2	5 g J-J	See text.	July 1 1924
principal and interest. c/f			Subject to call at 105	July 1 1904.
Montgomery Co Pass Ry stock	1 1/2		15,000	
1st mortgage, gold	1 1/2	6 J-J	See text.	1924
Norristown Pass Ry stock	4 1/2		75,000	\$2.66 Jan 10
1st mortgage	4 1/2	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$353,393; net, \$86,585; int., taxes, rentals, &c., \$103,216; deficit, \$16,631. V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,638 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$399,000 of which \$371,000 was outstanding in Feb. 1910. Capital stock issued, \$248,400. p. 45.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042

(a) Troup & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 99 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$50) 1901 5 g J-J 250,000 July 1 1931 First mortgage, \$250,000 1901 5 g J-J 250,000 July 1 1931 (\$1,000) c* Int. at Real Estate Title Ins. & Tr. Co., Phila. Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.

Lease.—On April 1 1910 leased for 900 years to Reading Transit Co. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$50) 1899 5 g J-J 500,000 July 1 1929 First mortgage 10-30s, gold 1899 5 g J-J 500,000 July 1 1929 Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1909, gross, \$100,299; net, \$73,501; interest, taxes, &c., \$28,373; dividends, \$18,000 balance, \$26,528.

Wilkes-Barre Ry. Co.

ORGANIZATION.—Incorp. on Nov. 26 1909 with \$300,000 aut. stock. Leases the Wilkes-Barre & Wyoming Valley Trac. Co. for 800 years from Jan. 1 1910 at a rental of \$360,000 the first year, increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright Sec. and Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$100) 1891 5 g A-O 1,500,000 April 1 1921 1st mtge. \$1,500,000, gold 1891 5 g A-O 1,500,000 April 1 1921 (\$1,000) c* Interest at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage, 1895 5 g J-J 293,000 Jan. 1 1925 \$325,000, gold 1895 5 g J-J 293,000 Jan. 1 1925 Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.

Collateral trust and mtge. g 1902 5 g J-D 250,000 Dec 15 1922 (\$1,000). \$250,000 c* Int. at Real Est., Title, Ins. & Tr. Co., Phila., Tr

Underlying Bonds on Bonds Purchased— Wilkes-Barre & Suburban bonds 4% 40,000 July 1 1918 Wilkes-Barre & East Side bonds 5% 35,000 Sept 1 1918

Guaranteed Bonds—

Pitt St Car 1st M (\$1,000), g, 1893 6 g J-D 176,000 Dec 1 1918 p & l unconditionally gu. c* Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st gold M, 1894 5 g A-O 131,000 Oct 1 1924 \$150,000, guar prin & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes.

\$10,000 subject to call in 1904 and \$3,000 yearly thereafter. Wilkes-Barre & Kingston 5 F-A 90,000 Aug 1 1918

Wilkes-Barre & East Side Ry 5 150,000 Sept 1 below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918.

The Wilkes-Barre & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, Jan., 1%; in 1899, Jan., 1%; in 1900-01, 3%; in 1901-02, 4%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-07, 3%; in 1907-08, 3%; in 1908-09, 2 2-5%.

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and 1% meaning a nominal rental, the company having only a nominal existence.

Table with 5 columns: Name of Company, Miles, Issued, Owned, Debt, Rental. Rows include Coalville Passenger Railway, Nanticoke Street Railway, Pittst. Mooste & P. V. St. Ry., Pittston Street Car, Plymouth Street Railway, West Pittston & Wyo. St. Car, Wilkes-Barre & East Side, Wilkes-Barre & Kingston, Wilkes-Barre & Suburban, Wilkes-Barre, Dallas & Harvey's L., Wilkes-Barre & West Side, Plymouth Bridge Co.

* Entire stock and bonds deposited under collateral trust of 1895. * Entire amounts owned by the W. & W. Valley Trac. with the exception of the Wilkes-Barre & West Side, of which only \$23,000 is owned.

a Dividends in this case are dependent upon earnings. EARNINGS.—For year ending Dec. 31 1909: Gross, \$1,062,583; net, \$540,709; int., taxes and rentals, \$221,393; divs., \$120,000; surplus, \$199,316.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$50) 1898 5 g M-S 200,000 See earnings. 1st mortgage, \$150,000, gold 1898 5 g M-S 150,000 Sept 15 1923 (\$500) c* Int. at Anthracite Sav. Bk., Wilkes-Barre, Trus

EARNINGS.—For year to Dec. 31 1909: Gross, \$66,141; net, \$23,694; int., taxes, &c., \$27,235; surplus, \$4,552.—V. 69, p. 133.

PHILADELPHIA & CHESTER RY.—A trolley road.

Sold.—Road was sold at foreclosure on May 31 1910 to bondholders' committee for \$350,000.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. was owned by the United Power & Transportation Co.

EARNINGS.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,259; interest and taxes, \$19,273; balance, deficit, \$15,014.

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.—V. 87, p. 1238; V. 88, p. 1314; V. 89, p. 42, 225, 779, 1598; V. 90, p. 1102, 1614.

HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Sold.—Road was sold at foreclosure on June 1 1910 to a syndicate represented by Geo. B. Atlee & Co. of Philadelphia. It is planned to form a new company with \$500,000 stock and \$500,000 bonds. See V. 90, p. 1490.

EARNINGS.—Year ending Dec. 31 1909, gross, \$124,422; net, \$46,375; int. rest, taxes, rentals, &c., \$27,235; surplus, \$19,140.—V. 89, p. 1280 1411, 1483 V. 90, p. 109, 305, 976, 1490.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. Up to May 31 1910 no bonds had been authorized.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$325,000 (\$50) 1909 5 g J-J 325,000

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Norristown. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 15 cars, 1 service car and 1 snow-plow, 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, 11 1/4 miles. In 1910 E. B. Smith & Co. of New York and Philadelphia purchased the road.—V. 84, p. 997, 1248, 1368; V. 85, p. 1463; V. 90, p. 915.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley. ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & O. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 1901 5 g A-O 800,000 Phoenix Gas & Elec. collat 1901 5 g A-O 750,000 Oct 1 1951 trust, \$1,000,000 (\$500 and Int. at Real Estate Trust Co., Philadelphia, \$1,000), sink fd, gold c* Trustee. Can be called at any time at 110.

Schuylkill Valley III mtge., 1893 6 g J-J 60,000 July 1 1923 \$60,000, gold (\$500) c* Int. at Tr. Co. of No. Amer., Phila., Trustee.

Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1929 gage, \$200,000 (\$500 and Int. at Real Estate Trust Co., Phila., \$1,000) c* Int. at Philadelphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and \$22,000 bonds have been retired. Bonds of the Consolidated Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, \$150,657; net, \$56,580; fixed charges, \$48,714; surplus, \$7,866; in 1908, gross, \$165,287; net, \$60,400; fixed charges, \$48,311; surplus, \$12,089.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City. OFFICERS.—Pres., P. P. Norris; Sec. and Treas., Jas. W. Penny-packer, Phoenixville, Pa. V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road. ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR.—V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.) and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock common \$5,000,000 2,800,000 Stock preferred \$2,000,000 900,000 First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1930 (\$500 & \$1,000) gold c* Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.

Debentures \$1,050,000 (6%) 1910 See text 1,050,000 Apr 1 1920 (\$500 & \$1,000) American Trust & Sav. Bank, Chicago, Trus.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and int. on any int. date after Sept. 1 1910 on 30 days' notice. No sinking fund.

Interest is payable at Harris Trust & Sav. Bank, Chicago; N. W. Harris & Co., N. Y., or any of the offices of E. H. Rollins & Sons, V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at American Trust & Sav. Bank, Chicago, or First National Bank, New York. Redeemable at par and interest.

EARNINGS.—For year ending Feb. 28 1910, gross, \$382,407; net (after taxes), \$163,347.

ROAD.—Owns and operates 100 miles of track, embracing the local street railway lines in Joplin, Mo., and Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg and Mulberry, Girard and Cherokee, Mineral, Webb City, Seaman and Columbus, 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoun, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan.—V. 85, p. 469; V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley. In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 938.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 594.5 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties: The United Traction Company of Pittsburgh.

Consolidated Traction Company. Monongahela Street Railway Company. Pittsburgh & Birmingham Traction Company. Pittsburgh Railways Company (formerly Southern Traction). Pittsburgh & Charleroi Street Railway Company. Allegheny Bellevue & Perrysville Ry.

Suburban Rapid Transit Street Railway Company. East McKeesport Street Railway Company. Mt. Washington Street Railway. Beaver Valley Traction Company. Pittsburgh & Castle Shannon RR.

Washington & Canonsburg Railway. Pittsburgh & Beaver Street Railway Company. In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business. Allegheny County Light Company. Monongahela Light & Power Company. Southern Heat Light & Power Company. Consolidated Gas Company. South Side Gas Company. Allegheny Illuminating Company. Braddock Gas & Light Company. Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 581,207 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 14,461 acres, and through its majority ownership of the Equitable Gas Co. 839 acres of leasehold. The principal fuel gas companies controlled are:

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$50) \$1,500,000
 1st mortgage and col tr., 1903 5 g A-O 1,500,000 April 1 1933
 \$1,500,000, gold (\$1,000), Penn. Co. for Insurances on Lives & Grant-guar. prin and int. c* Int. Annuit. Philadelphia, Trustee.
Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 75, p. 1143.

ROAD—Operates about 6 1/4 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.
 (b) Washington & Canonsburg Ry.—A trolley road. Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Ry. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$50) \$1,000,000
 Wash Elec St Ry 1st M. 1897 5 g 125,000 Feb 1 1927
 1st mtge \$650,000 gold c&f 1902 5 g J-J 525,000 July 1 1932

(Int. at North Am. Sav. Co., Pittsburgh, Tr.)
Bonds—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS—For fiscal year ending June 30 1907, gross, \$125,359; net, \$56,841; charges, \$32,787; surplus, \$24,054. No later figures published.

ROAD—Operates 15.86 miles in and between Washington, Tylerdale and Canonsburg.—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 (1,500 shares, all owned by Philadelphia Co.) \$750,000 July 1 1937
 1st M. \$750,000 (\$1,000) gold; State Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.

Bonds are redeemable at 105 and int. on any interest date.
ROAD—Operates about 12 miles of track between Canonsburg and Castle Shannon, 40-lb. rails.—V. 88, p. 625.

(2) United Traction Co. **ORGANIZATION**—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock, V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and under the terms of the operating contract, agreed to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS— *Date. Interest. Outstanding. Div. or Mat.*
 Com stock, \$17,000,000 (\$50) J-J \$17,000,000 Jan '10 1/2 %
 Pref. cum. \$3,000,000 (\$50) 5 J-J 3,000,000 Jan 20 10 2/4
 United Traction gen. m. gold, 1897 5 g J-J 4,750,000 July 1 1907
 \$10,000,000 (\$1,000) c* Maryland Trust Co., Baltimore, Trustee

Interest is payable in New York City.
 Pltts Alleg & Manch. 1891 5 g J-D 2,925,000 Dec 1 1934
 Second Ave Traction, gold 1891 5 1,500,000 Oct 1 1930
 (\$1,000) c* Maryland Trust Co., Balto., Md., Trustee.

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.
 2d Ave Traction Co mtge. 1893 5 J-J 420,000 July 1 1933
 Braddock & Turtle Creek 1st. 1891 5 A-O 50,000 April 1 1911
 Loans payable June 30 1909. 1,924,052

The United Traction receives the entire earnings of the North Side Pltts. 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. Of these bonds, \$5,246,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD—The miles of track owned and consolidated are: *Miles.*
 Second Avenue Traction 63.83
 North Side Traction 31.84
 Pittsburgh Allegheny & Manchester Traction 21.45

Total 117.13
REPORT—Not now an operating company.
OFFICERS—Pres., James D. Callery; V. P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, G. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 309.

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 950 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$25), full paid 5 J-J \$1,400,000 See text
 Consol mtge, \$1,250,000, g, 1892 5 g J-J 1,058,000 May 1 1942
 (\$1,000), on 28 miles c* Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages—
 Fed St & Pl Val mtge. 1889 5 J-J 92,000 July 1 1919
 Allegheny & Bellevue 1st mtge 1890 5 J-J 23,000 Nov 1 1920
 Allegheny St 1st mortgage 1890 5 34,000 1920
 Perry St 1st mortgage 1890 5 J-J 3,000 Nov 1 1920
 Troy Hill 1st mortgage 1890 5 J-J 40,000 Nov 1 1920

Bonds—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. strder.—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. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION—Incorporated Aug. 13 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891, Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co. operates also Birn. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (\$50) Text \$3,000,000 See text
 1st mortgage, gold, 5s 1889 5 g M-N 1,500,000 Nov 1 1929
 (\$1,000) c* Fidelity Trust Co. of Philadelphia, Trustee.
 Bonds 5 A-O 43,000

Guaranteed Bonds—
 Birn Knox & A 1st mtge, 1891 6 g M-S 500,000 Sept 1 1931
 gold. Interest guaranteed by Fidelity Trust Co., Philadelphia, Trustee.
 Brownsville Ave St Ry 1st M. 1896 5 A-O 300,000 Aug 1 1925
 West Liberty St Ry 1st mtge 1900 5 g J-J 400,000 July 1 1930

(Pittsburgh Trust Co., Trustee.)
ROAD—Operates 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its \$300,000 stock owned), 7.33 miles; Incline, 2.45 miles.

ANNUAL REPORT—Not now an operating company.—V. 69, p. 332; 334; V. 71, p. 343; V. 72, p. 776

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRACTION.
 Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 68, M. & N., due Nov. 1 1901, \$41,500. Up to June 1910 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock. Free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock (par \$100), full paid Q-F \$150,000 See text
 1st mtge (\$1,000 each) 6* 1889 6 J-J 150,000 July 1 1919

ROAD—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Traction Ry.—A trolley road. **ORGANIZATION**—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,500,000 (\$50) 5 % \$2,500,000
 Charleroi & West Side 1st M. 1902 5 g M-N 55,000 Sept 1 1929
 Pitts & Charleroi 1st M, \$2, 1902 5 g M-N 2,445,000 May 1 1932

Bonds of the Pitts. & Charleroi bonds, \$55,000 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. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50) 10 \$250,000 See text
 1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935
 (\$1,000) c) Penn. Co. for Ins. on L. & G.A., Phila., Trus.

Bonds—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD—Operates 15.8 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry. **ORGANIZATION**—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1903 at 5% on stock.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$100,000 (\$50) A-O \$100,000 See text
 1st mortgage, \$300,000, gold, 1905 5 g 300,000 April 1 1936
 guar Fidelity Title & Trust Co., Pitts., Trustee

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. Tono; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road. **ORGANIZATION**—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.) and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms V. 73, p. 1112. 285,441 shares common and 332,912 shares preferred have been so exchanged.

STOCK— *Par. Interest. Outstanding. Dividend.*
 Common stock 30 J-J \$15,000,000 Jan '10 1 1/2 %
 Preferred stock, 6% cum 30 6 M-N 12,000,000 May 10 3 %
 Equipment Trust certificates 1908 6 A-A 224,000 See text
 \$280,000 Colonial Trust Co., Pittsburgh, Trustee.

Fort Pitt Traction mtge \$1,000, 1895 5 g J-D \$1,000,000 Dec 2 1935
 000 (\$1,000) g not red. c* Int. at Pitts. Trust Co., Pitts., Trustee.
 Notes payable June 30 1909 1,772,973

Stock—The 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. V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1909, incl., 2% per annum. In 1910, Jan. 1%.

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.

The Fort Pitt Traction bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD—Controls about 126 miles of track in all.
OFFICERS—Pres., J. D. Callery; V. P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., G. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(U) Ardmore Street Ry. **ORGANIZATION**—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$14,000 (\$50) See text.
 1st mtge, \$1,250,000 gold, 1908 5 g A-O \$1,000,000 April 1 1958
 (\$1,000) c* Int. at Colonial Trust Co., Pitts., trustee.

Bonds—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD—Operates bet. Whitkiss & East Pittsburgh.—V. 88, p. 881

LINES CONTROLLED BY CONSOLIDATED TRACTION.
ORGANIZATION—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS— *Date. Interest. Outstanding. Last div. etc.*
 Stock, \$500,000 (par \$50) 5 % \$500,000 See text.
Guaranteed Bonds—
 Millvale Etna & Sharps 1893 5 g M-N 750,000 Nov 1 1923
 burg 1st M. \$750,000 g Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends—The semi-annual dividend of 2 1/2 % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2 %; in 1903, 1904, 1905, 1906, 1907, 1908 and 1909, 5%.

ROAD—Including Millvale Etna & Sharpsburg, 18 1/2 miles of road.
 (b) Central Traction.—Trolley. **LEASE**—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Traction stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS— *Miles. Date. Interest. Outstanding. Maturity.*
 Stock (\$50) see text 3 % A-O31 30,000 shs. See text.
 1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929
 line, \$500. (Interest at Union Trust Co., Pittsburgh.)

Bonds of Central Passenger Ry. controlled
 1st M. \$250,000 1894 6 A-O 125,000 Oct 1 1924
 (\$1,000) Interest at Union Trust Co., trustee, Pittsburgh.
Dividends—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/2% in cash; in 1899 and since 3% per year.
ROAD—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087

(c) **Citizens' Traction**.—A trolley road.
ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.
LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% p r ann on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Stock (\$50) fully paid 1887 6 M-N \$3,000,000 p. See text.
 1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927 subject to call [Fid. Title & Tr. Co., Pittsburgh, Trustee.]

Bonds of lines whose stocks are owned
 Penn St. Pass. Ry. 1st M. 1892 5 J-D 250,000 June 1 1922 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.
ROAD.—Owns 30.5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) **Duquesne Traction**.—A trolley road.
LEASE.—Incorporated Jan. 25 1899. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$189,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Stock (\$50) fully paid Text. 3,000,000 See text.
 1st mortgage c* Div. payable at Fidelity Title & Tr. Co., Pitts., 1890 5 J-J 1,500,000 July 1 1930 Fidelity Title & Tr. Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since 4% yearly.
ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3/16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) **Fort Pitt Traction**.—See "Consol. Traction Co."
 (f) **Monongahela Street Railway**.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Home, in Dec. 1901 the Monongahela Street Ry., the Wilksburg & East Pittsburgh Street Ry., the Wilksburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1 1/4%; July, 1 3/5%; in 1906, 3.26%; in 1907, 3 1/2%; in 1908, 3.86%; in 1909, 4.12%.

STOCK AND BONDS—**Miles. Date. Interest. Outstanding. Maturity.**
 Stock \$7,000,000 See text. \$7,000,000 See text.
 Mon. St. Ry. 1st mort. 17 1895 5 J-D 1,000,000 June 1 1928 \$1,000,000 gold Union Trust Co., Pittsburgh, Trustee.
 Wilk. & E. P. M. 1899 5 G M-S 2,000,000 Sept 1 1929 (\$1,000) c&r
 Wilk. & Ver. M., \$700, 1901 5 G J-D 602,000 June 1 1931 000, G. (\$1,000) c&r
 Pt. & Wll. M., \$700, 1901 5 G J-J 554,000 July 1 1931 000, G. (\$1,000) c&r

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.
ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.
OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) **Pittsburgh Traction**.—A trolley road.
ORGANIZATION.—Incorporated April 30 1887.
LEASE.—Leased from April 2 1895 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Stock \$2,500,000 (\$50) 1887 5 A-O \$750,000 Oct 1 1927 1st mtge 55,000 [Fidelity Title & Tr. Co., Pitts., Trustee.]

Guaranteed Bonds—**Date. Interest. Outstanding. Maturity.**
 Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur. c* Interest at Pittsburgh Trust Co., Trustee.
STOCK.—Issued 50,000 shares, on which \$38 each has been paid.
DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since 7%.

ROAD.—Owns 12.67 miles of track. Bloomfield St. Ry. owns 3 miles.
 (h) **Suburban Rapid Transit Street Ry.**

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.
STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Stock \$1,400,000 1893 5 G M-S \$1,400,000 Jan 10 2% 1st mtge \$200,000 gold Int. at Safe, Dep. & Trust Co., Pitts., Trustee (\$1,000) 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 1905 to 1909, inclusive, 4% per annum. In 1910, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street
 (i) **Morningside Electric Street Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.
STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Stock \$24,000 (\$5) 1905 5 G A-O 200,000 Oct 1 1935 1st mortgage \$200,000 gold Int. at office of Brown Bros. & Co., Phila. guaranteed principal and int. at office of Brown Bros. & Co., Phila. Interest by Philadelphia Co. [Penn Co. for Ins. on Lives & G.A., Phila., trust]

ROAD.—Operates 3 1/3 miles of track. Gauge 5 ft. 2 1/2 in.
OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) **Seventeenth Street Incline Plane Co.**
ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Stock \$250,000 (\$50) 1905 5 cur M-S 125,000 Feb 1 1935 1st mtge \$125,000 (\$1,000) Int. at Colonial Tr. Co., Pittsburgh, Trustee. guar. c* Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.
OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(k) **Beaver Valley Traction**.—A trolley road.
 In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the Peop's Electric Street Ry. of Rochester, the Collier & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Stock \$1,500,000 (par \$50) 1891 6 G J-J \$1,075,000 1st mtge \$150,000 gold Int. at Union Trust Co., Pittsburgh, Trustee. c* Int. at Union Trust Co., Pittsburgh, Trustee.
 2d mtge \$100,000 (\$500) 1895 6 G A-O 100,000 Oct 1 1915 gold Int. at Union Trust Co., Pittsburgh, Trustee. c* Int. at Union Trust Co., Pittsburgh, Trustee.
 1st con mtge \$1,000,000 gold 1900 5 G A-O 675,000 Oct 1 1950 gold Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee. c* Int. at Northern Trust Co., Phila., Trustee.
 Gen mtge \$3,000,000 (\$1,000) 1903 5 M-N 500,000 Nov 1 1953 gold Int. at Northern Trust Co., Phila., Trustee. c* Int. at Northern Trust Co., Phila., Trustee.
 People's El St Ry 1st M gold 1892 6 M-N 50,000 May 1 1912 People's Elec Street Ry 2d 1895 6 F-A 25,000 Feb 20 1915 mtge gold Int. at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and accrued interest. See V. 77, p. 2158.

ROAD.—Owns and operates 53.53 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, \$268,636; net after taxes, \$108,182; int., \$80,699; surp., \$27,482. No later figures published.
OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(l) **Pittsburgh & Beaver Street Railway Co.**—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchise perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

ROAD.—Operates 14.95 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION CO.
ORGANIZATION.—Incorporated in Pennsylvania in May 1910 in the interests of the American Water-Works & Guarantee Co. to take over control of West Penn Railways per plan in V. 90, p. 628, which provides in brief that holders of West Penn Railways common stock (\$3,250,000) turn in their stock and receive therefor 50% of 6% cum. pref. (\$100 and 100% common (\$100) of the West Penn Trac. Co. for each share of common of West Penn Railways so delivered. The American Water-Works & Guarantee Co. agrees to buy all bonds issued by West Penn Trac. Co. within 2 years. It is expected that West Penn Trac. Co. will build several extensions to West Penn Railways.

Dividends.—Initial div.—1 1/4%—on pref. paid June 15 1910.
OFFICERS.—Pres., W. S. Kuhn.—V. 90, p. 1364, 1556, 1615.

(1) **West Penn Railways Co.**—Trolley and electric lighting.
 The West Penn Trac. Co. (see above) was formed to acquire control of company per plan approved by West Penn Rys. shareholders in Feb. 1910 in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of the city. Franchise are for 999 years. N. W. Halsey & Co. New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1908. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

In May 1910 it was stated that shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions. V. 90, p. 1297.

STOCK AND BONDS—**Date. Interest. Outstanding. Maturity.**
 Common \$3,250,000 (\$100) 5 Q-F \$3,250,000 Preferred \$2,750,000 5% non-cum (\$100) 1905 5 G A-O 5,496,000 Jan 1 1931 (\$500 and \$1,000) Int. at Colonial Trust Co., N. Y., Trustee. c* Int. at Colonial Trust Co., N. Y., Trustee.
 P. McK & C. 1st con mtge, 1901 5 J-J 3,000,000 Jan 1 1931 \$3,500,000 (\$1,000) gold Int. at Mercantile Trust Co., Pittsburgh (non-cum) Int. at Mercantile Trust Co., Pittsburgh.
 Con Sub St. Ry mtge, \$175, 1902 5 G J-J 175,000 Jan 1 1932 000, guar. Int. at Mercantile Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are \$469,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$504,000 are reserved to retire prior liens. No. sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stk. of West Penn Interur. Rys., \$2,999,600 of Pitts. McK. & Connella Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$825,250 of West Penn Elec. Co., \$238,500 of Westmoreland Lf., Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,312,550 deposited with trustee. The Connellsv. Sub. bonds were guar. p. & l. by the Pitts. McK. & Connellsv. Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1 1/4% was paid Feb. 1 1906 and 1 1/4% was paid May 1, Aug. 1 and Nov. 1. In 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, Feb., 1 1/4%; May, 1 1/4%.

EARNINGS.—For calendar year—
 Year—Gross. Net. Bond Int. P. Div. (5%). Bal. Sur.
 1909 — \$1,767,915 \$786,575 \$459,827 \$137,500 \$189,248
 1908 — 1,551,138 691,874 446,306 137,500 108,068

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Leisouring, 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. H. Van Wagener, all of Pittsburgh.—V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297.

(2) **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 1901 5 G J-J \$1,039,000 1st M. \$1,500,000 (\$1,000) Int. at Harrisburg Tr. Co., Harrisburg, Trustee. c* Int. at Manufacturers' Tr. Co., Providence, R. I. (or at Manufacturers' Tr. Co., Providence, R. I.)

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 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 6th St. and Penn. Ave., Pittsburgh, to Etan. Private right of way from Etan to Butler.

STOCK AND BONDS.— *Date. Interest. Outstanding. Maturity.*
 Common \$1,500,000 (\$50) 1905 5 g M-N \$1,500,000 May 1 1935
 1st mtge \$1,500,000 (\$1,000) 1905 5 g M-N 1,500,000 May 1 1935
c Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.
Bonds.—No sinking fund and bonds are not subject to call.
ROAD.—Total length of line, 35.51 miles, between Butler and Pittsburgh, Pa., of which 3.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.
OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., E. S. Reilly; 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 TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on April 25 1910 as successor to the Pittsburgh & Allegheny Valley Ry., sold at foreclosure March 21 1910 per plan in V. 90, p. 977. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co. and the Leechburg Electric Light & Power Co. Operates over private rights of way except in towns.
STOCK AND BONDS.— *Date. Interest. Outstanding. Maturity.*
 Stock \$350,000 (\$50) 1910 5 g M-N \$350,000 May 1 1940
 First mortgage \$350,000 gold 1910 5 g M-N 350,000 May 1 1940
 (\$250, \$500 and \$1,000) *c* Int. at Safe Dep. & Trust Co. of Pitts., Trus.
Bonds.—No sinking fund. Subject to call on any interest date at 105 and Int. Stocks of the Apollo Elec. Light, Heat & Power Co. and the Leechburg Elec. Lt. & Power Co. are pledged as collateral for the first mtge. bonds.
EARNINGS.—Of Pittsb. & Allegh. Vall. Rwy. for year ending June 30 1909, gross, \$46,455; net, \$27,468.
ROAD.—Operates 8 1/2 miles between Apollo, Vandergrift, Hyde Park and Leechburg. 70-lb. T rail. Gauge, 5 ft. 2 in.
OFFICERS.—Pres., O. W. Kennedy; V.-P., Geo. M. Hosaack; Sec., E. B. Hartman Jr.; Treas., F. W. Jackson; Supt., H. A. Waddell.—V. 90, p. 850, 977.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.
ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.
STOCK AND BONDS.— *Date. Interest. Outstanding. Maturity.*
 Stock \$3,500,000 1906 5 g J-D 2,500,000 June 1 1936
 1st mtge \$3,500,000 gold 1906 5 g J-D 2,500,000 June 1 1936
 (\$1,000) *c* Int. at Union Trust Co., Pittsburgh, Trustee.
Bonds.—The \$1,000,000 unissued are reserved for future extensions.
ROAD.—Operates 75 miles of track from Pittsburgh, via Westford, 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 PLANT.—A cable road.
ORGANIZATION.—Chartered Sept. 9 1885. Road completed in 1889. Stock, \$150,000, f. p.; 1st mortgage, \$1,000 each; 6s, 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 \$21,029.
OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec., H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.—V. 90, p. 373.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.
 Control is held by the Delaware & Hudson Co.
ORGANIZATION.—Chartered May 27 1896. Franchises 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. Sanderson; 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) 1900 6 M-S 295,000
 Pref \$110,000 (\$100 6% cum) (redeemable at 112) 6 M-S 15 110,000 Mch. 15 '10 3%
 1st mortgage \$300,000 gold 1900 4 3/4 g J-D 260,000 Dec 1 1920
 (\$1 000) *c* Int. at Old Colony Tr. Co., Boston, Trustee.
EARNINGS.—For year ending Dec. 31 1909, gross, \$130,786; net, \$37,837; interest and taxes, \$21,968; dividend, \$3,300; surplus, \$12,869.
Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. In 1910, March, 3%.
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) 1900 5 g J-J \$300,000
 1st mtge \$315,000 gold (\$100) 1900 5 g J-J 315,000 July 1 1924
 \$500, \$1,000) *c* Int. at Columbia Ave. Tr. Co. Phila., Trus.
EARNINGS.—For year ending Dec. 31 1909, gross, \$57,465; net, \$16,280; charges, \$17,857; surplus, \$1,577.
ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.
OFFICERS.—Pres., Percy M. Chandler; V.-P. and Gen. Mgr., John Blah MacAfee; Sec., J. Clark Moore; Treas., J. W. Hammar. General office, Norfolk, Va.

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.—Was a consolidation in 1901 of the Port Jervis Electric Street Ry. Co., the Port Jervis Light & Power Co., the Port Jervis Gas Co. and the Deer Park Electric Co.
ROAD.—Operates 4 1/2 miles of track; 60-lb. T-rail; 6 cars. Supplies the city with light.—V. 74, p. 380; V. 88, p. 153, 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) 1905 5 g J-J \$1,000,000
 1st mortgage, \$1,000,000 1905 5 g J-J None, July 1 1935
 (\$1,000) gold. No s. f. c. Int. at American Trust & Sav. Bk., Ch. Tr. Bonds.—\$900,000 bonds which were outstanding were placed in treasury of company by stockholders who owned them in 1909.
ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.
OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.
ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of 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) A-O \$1,998,600 Apr. 1910, 2
 Port RR 1st M \$500,000 1893 4 1/2 g M-N 500,000 May 1 1913
 Portland & Cape Eliza 1st M 1895 5 g M-N 400,000 Nov 1 1915
 \$400,000 gold (\$1,000) Int. at Amer. Tr. Co., Boston, Trustee.
 Port RR 1st con \$3,000,000 1901 3 1/2 g J-J 1,350,000 July 1 1951
 (\$1,000 & \$500) gold *c* Int. at Portl'd Tr. Co., Portl., Trustee.
Bonds.—Of the authorized issue of \$3,000,000 consols, \$1,000,000 are reserved to retire \$900,000 prior liens and \$500,000 are held for extensions. Bonds can be called at par on any interest date after July 1 1931. V. 73, p. 139. Portland Railroad Co. guarantees the interest on \$400,000 bonds of the Portland & Cape Elizabeth Ry., but not principal.
Dies. '05, '06, '07, '08, '09, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, P. O. J. 6 6 6 6 6 6 3 3 3 3 3 3 4 4 4

ROAD.—Operates about 100 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Branch.
ANNUAL REPORT.—For the years ending June 30 as below:

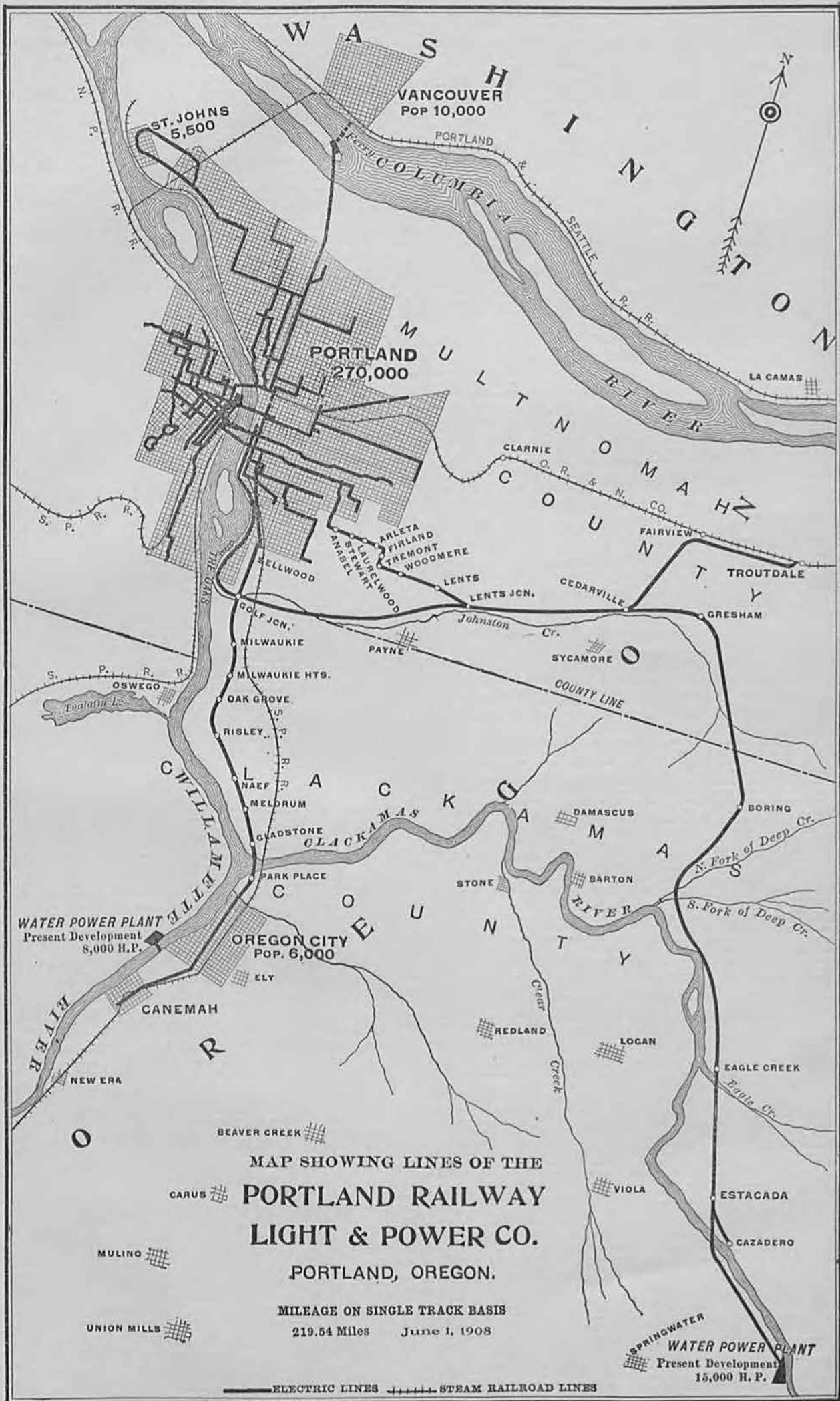
	1909.	1908.	1909.	1908.
Gross earnings	\$785,448	\$782,489	Dividends	\$79,944
Net earnings	213,165	212,576	Surplus for year	13,670
Interest & taxes	119,551	117,195		17,947

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) 1902 5 g M-S \$300,000
 First mortgage, \$225,000 g 1902 5 g M-S 225,000 Mch. 1 1932
 (\$100 and \$1,000) *c* Int. at Augusta Trust Co., Augusta, Tr.
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 1909: Gross, \$41,610; net, \$4,319; interest, taxes, etc., \$15,014; deficit, \$10,695.
OFFICERS.—Pres., E. J. Lawrence; Treas., Charles F. Johnson.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(See map on page 95.)
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 1943.
 On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the franchise covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. V. 90, p. 850.
STOCK AND BONDS.— *Date. Interest. Outstanding. Maturity.*
 Common \$10,000,000 Q-M \$10,000,000 June 10, 1%
 Pref. \$5,000,000 (see text) Q-J 5,000,000 July 10, 1 1/4 %
 Portland Ry Lt & P coll trust 1906 5 g J-J 3,000,000 July 1 1931
 mtge, \$3,000,000 gold *c* Trust Co. of America, New York, Trustee.
 Interest at office or agency in New York.
 Portland Ry first and refund 1905 5 g M-N 7,099,000 Nov. 1 1930.
 Int. at office of Redmond & Co., N. Y.;
 gold mortgage, \$10,000,000, Int. at New York Trust Co., Trustee.
 Int. at Guar. Tr. Co., N. Y., trus., or E W
 Portland Ry Light & Power 1906 5 g M-S See text. Sept. 1 1935
 gen sink fd mtge, \$15,000, Trust Co. of North America, Phila., Trustee
 000 (\$1,000) gold *c* Int. at company's office in New York.
 Portland Ry Light & Power 1909 5 M-N 2,624,000 May 1 1912
 Int. at Guar. Tr. Co., N. Y., trus., or E W
 (\$1,000) gold Clark & Co., Phila. Can be called at 101
 on 60 days notice.
 Willamette Bridge Ry first 1889 6 M-S 100,000 Mch. 1 1914
 mortgage (\$1,000 each) Int. at American Trust Co., Boston, Tr.
 City & Suburban consol m, not 1891 6 g M-S 87,000 Sept. 1 1916
 subject to call (\$1,000) gold Int. at Sec. Sav. & Tr. Co., Portland, Trus.
 City & Sub new mtge, \$3,000, 1900 4 J-J 1,200,000 June 1 1930
 000 (\$1,000) subject to call Int. at Security Savings & Trust Co.
 at par after June 1 '13, g *c* Portland, Trustee.
 Portland City & Oregon first 1901 6 g F-A 500,000 Feb. 15 1921
 mtge, \$500,000 (\$1,000) g *c* Int. at Trust Co. of Amer., N. Y., Trustee.
 Ore W P & Ry first mtge, \$5, 1902 6 g J-J 3,931,000 July 1 1932
 000,000 (\$1,000) gold *c* Int. at Land Title & Tr. Co., Phila., Trustee.
 Portland Gen El first mtge, 1905 5 g J-J 6,543,000 July 1 1935
 \$1,000,000 g (\$1,000) *c* Int. at N. W. Harris & Co., N. Y.
Stock.—The preferred stock is 5% cumulative; can be redeemed at 105.
Bonds.—The coll. tr. mtge. bonds are subject to call on 8 weeks' notice at 105 and Int. Sink. fund of \$30,000 yry. becomes operative July 1 1911.
 Of the \$15,000,000 general mortgage bonds, \$7,875,000 are reserved for prior liens and balance for improvements and extensions at 85% of cost; there are \$3,500,000 bonds out; these are being used as collateral to secure the \$5,625,000 note issue of 1909. Additional notes of Series C may be issued upon deposit of additional gen. mtge. bonds at 75. V. 84, p. 997; V. 88, p. 1002. These general mortgage bonds can be called at 107 1/2 on 60 days' notice on any interest day. Sinking fund of \$25,000 commences Sept. 1 1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 \$50,000 yearly until maturity. These amounts are to be paid until outstanding bonds exceed \$7,000,000, and then increased proportionately.
 Of the \$10,000,000 Portland Ry. bonds, \$1,477,000 are reserved for prior liens and \$1,424,000 for additions and extensions at 80% of cost. A sinking fund commenced in 1907; the amount is \$25,000 per annum from 1907 to 1909 inclusive; \$40,000 per annum from 1910 to 1919 inclusive, and \$60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia stock exchanges. V. 82, p. 806; V. 83, p. 1471.
 Of the Oregon Water Power & Ry. first mortgage for \$5,000,000, \$3,931,000 are outstanding and no more can be issued excepting \$500,000 to retire underlying liens. Bonds are subject to call on or after July 1 1912 at 105 and interest. A sinking fund for these bonds is to be 25% of net earnings, after deduction of interest and taxes and betterment expenditures each year after July 1 1907. V. 81, p. 186. The Portland City & Oregon bonds can be called after Feb. 15 1911 at par and accrued interest, upon 60 days'



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

notice. Sinking fund of \$5,000 per annum on these bonds for the first four years and \$10,000 thereafter became operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107 1/2 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1915

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$4,818,022; net, \$2,621,626; net charges, \$1,493,039; surplus, \$1,128,487. In 1908, gross, \$4,351,076; net, \$2,229,100; net charges, \$1,384,542; surplus, \$844,638.

Dividends.—Dividends of 1 1/4% quarterly have been regularly paid on pref. since organization of company. On com., quar. div of 1% since Sept. 1 1909, to and including June 1910.

ROAD.—Operates a total of 2 1/4 miles of single track. Also owns water power of 25,000 h. p. on Clackamas River and of 7,680 h. p. on Willamette River, together with transmission lines. Also a steam station of 12,000 h. p. in Portland (1,000 h. p. at Salem) and the only park and amusement resort near Portland. Also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres., B. S. Josselyn, Portland; V.-P., F. I. Fuller, Portland; E. W. Clark and H. L. Clark, Philadelphia; Sec. and Asst. Treas., G. L. Estabrook, Philadelphia; Treas. and Asst. Sec., C. N. Huggins, Portland. Auditor, R. W. Shepherd.—V. 84, p. 627; 749, 997; 1114; V. 85, p. 42; V. 86, p. 1044, 1530; V. 88, p. 1002, 1107; V. 89, p. 287; V. 90, p. 850.

OREGON ELECTRIC RY.—An interurban road.

In 1910 road was acquired by the Hill interests. V. 90, p. 1297.

ORGANIZATION.—Incorporated in Oregon on May 14 1905. Exclusively an interurban road. Does not street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) --- 6% \$1,950,000 --- Pref \$5,000,000 (\$100) 6% cum --- 6% 195,000 --- Deferred stock \$380,000 (\$100) --- 380,000 --- First mortgage \$10,000,000 1908 5 g M-N 2,000,000 May 1 1933 (\$1,000) gold --- c* Interest at Columbia Trust Co., Trustee.

Bonds.—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of int. Bonds are subject to call as a whole or in part at 107 and interest on Nov. 1 1910 or any interest day thereafter.

EARNINGS.—For calendar year 1909, gross, \$406,039; net, \$109,921. In 1908, gross, \$198,038; net, \$67,392.

ROAD.—Operates between Portland and Salem, 49.07 miles; and between Garden Home and Forest Grove 20.50 miles. Total length of line 69.57 miles. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., John P. Stevens; V.-P., Geo. A. Kyle; Sec., W. F. Turner; Treas., E. P. Shannon.—V. 89, p. 847; V. 90, p. 1297.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 --- --- \$250,000 --- First mortgage, \$250,000, 1906 5 g J-J 175,000 July 1 1916 gold, sinking fund, --- c* Interest at Bankers' Trust Co., N. Y., Trust.

Bonds.—A sinking fund will retire \$25,000 of bonds annually; \$25,000 each retired July 1 1907, 1908 and 1909. Entire issue is subject to call on and after July 1 1911 at 102.

EARNINGS.—For year ending Dec. 31 1908, gross, \$164,064; net, \$46,424; interest, \$16,156; surplus, \$30,268.

ROAD.—Operates 1 1/4 miles of single track, including 2 1/2 miles leased, 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 97.)

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry. Pottsville & Reading Railway Co. Tamaqua & Pottsville Electric RR. Schuyl. Hav. & Orwigsburg St. Ry. Co. Esaton Penna. Lt., Ht. & Pow. Co. Schuylkill Electric Railway Co. The Tumbling Run Park Association. Coal Castle Electric Railway Co.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. Franchises are practically perpetual. See V. 82, p. 1437. J. G. White & Co., Inc., New York, are general managers and engineers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) --- --- \$4,000,000 --- Pref., \$1,000,000 (\$100) 5% c. --- 974,000 Mar. '07, 2 1/2% First mortgage, \$9,000,000 1906 5 g J-J 3,092,500 July 1, 1936 (\$500 and \$1,000) --- c* Central Trust Co., New York, Trustee.

Pottav. & Read, first mtge, g. 1895 5 g F-A 99,000 Feb. 1 1925 \$100,000 (\$1,000) --- c* Int. at Real Estate Trust Co., Phila., Trustee.

Schuyl. El Ry. 1st mt \$500,000, 1895 5 g F-A 295,000 Feb. 1 1925 (\$500 and \$1,000) gold. --- c* Int. at Real Estate Trust Co., Phila., Trustee.

Bonds.—Sufficient new bonds are reserved to retire \$324,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and interest on 4 weeks' notice. Interest payable in New York. See description of bonds and property, V. 89, p. 103.

Dividends.—Dividend—2 1/4% on pref. March 1907; none since.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$601,412; net after taxes, \$250,983; int. and rentals, \$202,542; surplus, \$48,441.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbs, Mount Carbon, Port Carbon, Saker Chair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., P. G. Gosler; V.-P., J. H. Pardee; Asst. Sec. & Asst. Treas., T. W. Moffat, all of New York; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 82, p. 1437; V. 89, p. 103.

SCHUYLKILL & DAUPHIN TRACTION CO.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Register of new mortgage, \$25,000 (\$100), due 1938. \$175,800 prior lien bonds of Lyken & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1909, gross, \$29,959; net, \$10,443. Owns 10 miles of track from Lyken to Reinertown, 9 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2 1/4 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for \$250,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (par \$100) --- --- \$750,000 --- First mtge, gold (\$1,000) s f 1894 5 g J-J 353,000 July 1 1924 no option, \$500,000 --- c* Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C. Second mortgage, \$250,000, 1907 6 g J-J 117,000 July 1 1937 (\$1,000) gold --- c* Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—Bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par

ROAD.—Owns 15.14 miles of road; second track, 1.14 miles; sidings, .59 miles; total, 16.87 miles of track. 27 cars.

EARNINGS.—For 9 mos. ending Mch. 31 1910, gross from operation, \$110,250; net, \$22,948; charges and taxes, \$20,066; adjustments, \$1,089; surplus, \$1,793.

OFFICERS.—Pres., J. W. Hinkley; Sec., J. L. Hinkley; Treas., Silas Hinkley, all of Poughkeepsie.—V. 82, p. 393; V. 84, p. 1552; V. 85, p. 798.

PROVIDENCE, R. I.

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road.

In 1910 made an alliance with the Grand Trunk Ry.

ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) --- --- \$1,000,000 --- First mortgage, \$600,000 1901 5 g M-N 600,000 May 1 1931 gold (\$1,000) --- c* Int. at Industrial Tr. Co., Providence, Trust.

Bonds.—No sinking fund, and are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, \$85,590; net income, \$65,12; int. and taxes, \$17,997; deficit, \$12,385.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.66 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 work cars.

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thielson, North Scituate. V. 90, p. 447.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$165,000 --- --- \$165,000 --- First mortgage, \$200,000 1901 5 g J-J 165,000 July 1 1921 (\$1,000) gold --- c* Int. at Industrial Tr. Co., Providence, Trust.

"Current Liabilities" Sept. 30 1909 --- 86,412

EARNINGS.—For year ending Sept. 30 1909: Gross, \$59,400 net, \$10,841; charges, \$13,621; deficit, \$2,680.

ROAD.—Operates about 1 1/2 miles of track, Providence, R. I. to Fall River, Mass., with an extension to Warren, R. I., 23 cars.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Treas. A. W. Clapp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of the Cripple Creek District, and the Pueblo Trac. & Lig. Co. V. 75, p. 1203, 1355. Controls all the street railway and electric lighting interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,500,000 (\$100) --- --- \$3,500,000 --- Pref. \$1,000,000, 6% cum. --- 167,600 See text

Pueblo Traction & Lighting 1901 5 g J-J 1,660,000 Jan. 1 1921 first mortgage, \$1,500,000, interest at International Trust Co., Denver, gold (\$1,000) --- c* or at Morton Trust Co., N. Y., Trustee

Pueblo & Suburban first mt 1902 5 g A-O 1,813,000 Oct. 1 1922 gage, \$3,500,000 (\$1,000) interest at International Trust Co., Denver, gold, sinking fund --- c* or at Morton Trust Co., N. Y., Trustee

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire bonds of the Pueblo Traction & Lighting Company, \$274,000 are held in treasury of company and remainder for future betterments. Entire issue is subject to call at 104 and interest. A sinking fund began in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting first mtg. bonds may be called at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1 1906 at 104 and interest. See V. 72, p. 821. \$40,000 have been canceled.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years; passengers carried 1908, 5,327,626.

Year 1909 Gross \$627,174 Net \$287,167 Interest \$156,012 Surplus \$131,155 1908 608,642 288,943 160,862 123,081

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 7 1/2 and 75-lb. rail. 47 cars, of which 40 are trolleys. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Valli; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1355; V. 76, p. 866; V. 87, p. 1534.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

ORGANIZATION.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1861, road opened 1866), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. Does general lighting, power and street railway business in Raleigh, general lighting and power business in Sanford and Jonesboro and general power business in Fayetteville. Some franchises are unlimited in time, others extend beyond Aug. 1 1938.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$2,500,000 (\$100) --- --- \$1,000,000 --- Pref., \$1,250,000 6% cum (\$100) --- Q-J 200,000 July '10, 1 1/2

1st mortgage, gold, \$5,000, 1908 5 g F-A 720,000 Aug. 1 1938 000 (\$500 and \$1,000) --- c* Standard Trust Co., N. Y. Trust. Int. in N. Y. Convertible gold notes --- c 1908 5 F-A 430,000 Aug. 1 1918

Bonds.—\$430,000 for 1st M. bonds are reserved to retire conv. gold notes \$600,000 and for exchange, bond for bond, for bonds of other companies under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink fund on Aug. 1 1913 or any int. date thereafter at 105 and int. Sink fund 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1 1/2%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are equal to at least twice the annual interest charge upon bonds outstanding and those to be exchanged.

Dividends.—On pref. 1 1/4% quar. from July 1 1908 to July 1 1910 incl.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$107,963; net, after taxes, \$68,229; int., \$32,149; div., \$1,606; surplus, \$34,474.

ROAD.—Owns 11 miles of track; gauge, 4 ft. 8 1/2 in.; 60-70-lb. T; 23 power stations and 2 sub-stations.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P., R. J. McClelland, 71 B'way, N. Y.; Sec. and Treas., E. P. Summerson, N. Y.; Gen. Mgr., H. H. Carr, Raleigh.—V. 90, p. 1361.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.

ORGANIZATION.—Organized in 1909 and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

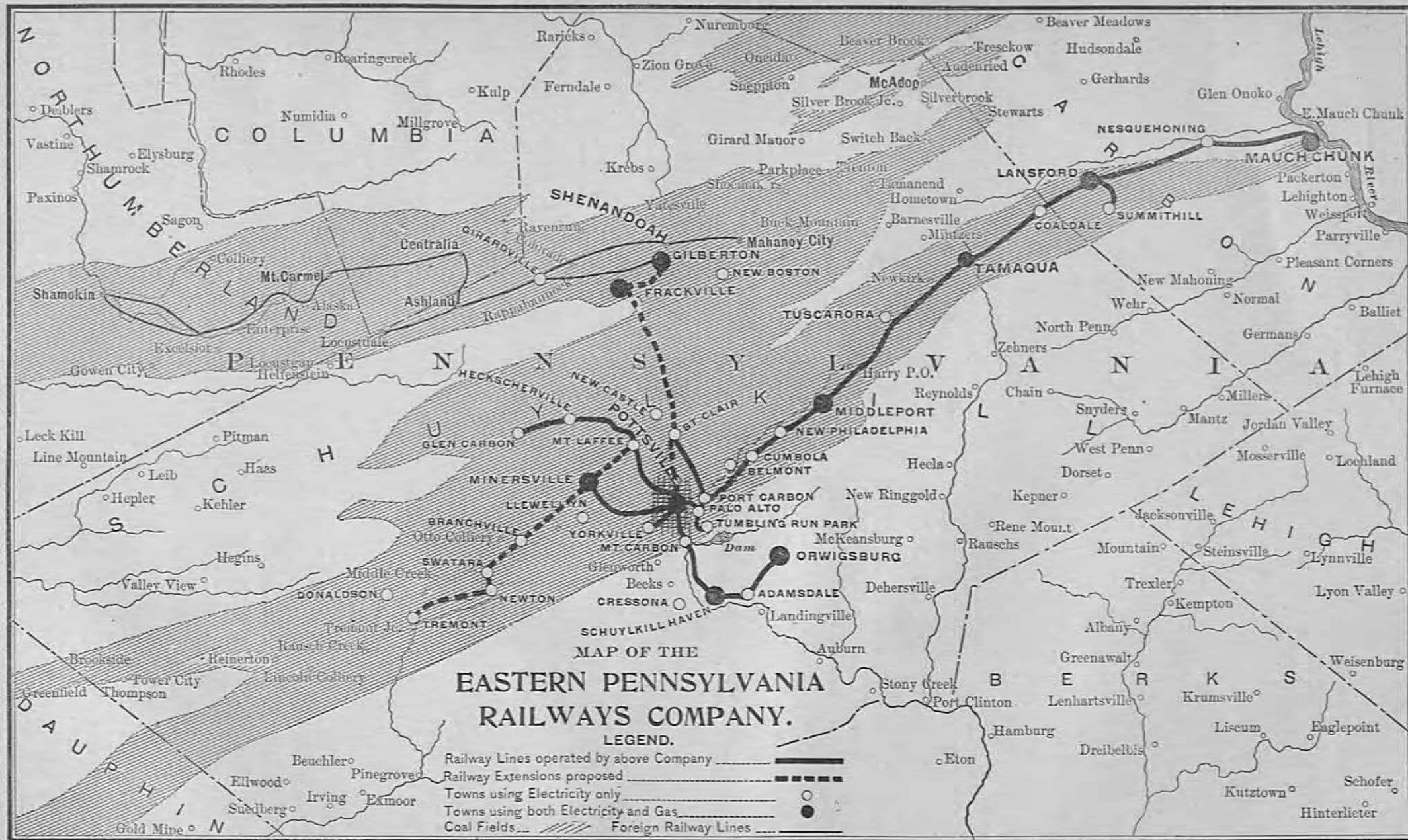
Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$7,500,000 (\$100) --- --- \$7,500,000 --- Preferred, \$3,000,000 (\$100) --- --- 4,700,000 July '10, 1 1/2

First and refunding mtge., 1908 5 J-J 7,542,000 July 1 1934 \$15,000,000 g (\$1,000) --- c* Equitable Trust Co., N. Y., Trustee.

Richmond Railway & Electric first mortgage --- 1890 5 123,000 July 1 1920 Richmond Traction first 1895 5 g J-J 419,000 Nov. 1 1923 mortgage \$500,000 (\$1,000) --- c* Maryland Trust Co., Baltimore, Trustee.

000) gold --- c* Subj. to call at 105 aft. July 1 '00 for s.f. only.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Virginia Electric Railway & Development Co. first mortgage \$1,500,000	1899	5 g J-J	\$1,470,000	Jan. 1 1929
Westhampton Park Ry 1st Mt \$150,000 (\$1,000 gold.)	1901	5 g J-J	146,000	Jan. 1 1931
Car trust obligations			48,000	See text

Stock.—\$4,491,512 common stock and \$4,636,672 preferred was issued in part exchange under plan; remaining common and preferred stock is in hands of committee, which may, in its discretion, sell the common stock at not less than \$10 per share for reorganization purposes. The preferred stock is entitled to non-cumulative dividends of 5% up to Jan. 1 1914 and thereafter to non-cumulative dividends up to 8%.

Bonds.—\$2,158,000 of the first and refunding bonds are reserved to retire prior liens above noted; remaining \$5,300,000 reserved for future improvements, subject to certain restrictions. Sinking fund, 1/2% semi-annually of bonds outstanding from 1914 to 1919 and 1/4% semi-annually thereafter. Bonds are subject to call at 105 and int. \$91,000 bonds Richmond Traction Co., \$101,000 bonds Virginia Electric Railway & Development Co. and \$25,000 bonds Westhampton Park Ry. are held in sinking and other funds. Latter company's bonds and sinking funds are guaranteed by Richmond Traction and Virginia Electric Ry. & Development Co. Car trusts are being retired in installments, last installment falling due Sept. 1913.

Dividends.—On pref. 1st div.—1 1/2%—paid July 1 1910.

EARNINGS.—For 6 mos. ending June 30 in 1909, gross, \$1,014,195; net, \$433,383; in 1908, gross, \$956,390; net, \$307,910.

ROAD.—The consolidation embraces 119.94 miles of track. The company owns real estate in the three cities, including valuable park properties. Rails, 88, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS.—Chairman of Board, Frank Jay Gould, Richmond; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., R. H. Kelm, General office, Richmond, Va. New York office, 195 Broadway.—V. 88, p. 1199, 1314; V. 89, p. 44, 105, 226, 287, 329; V. 90, p. 1492.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—See Map on page 99.—Of the common stock, \$13,604,383 is owned by the N. Y. Cent. & Hud. River RR.

ORGANIZATION.—Incorporated in New York on March 23 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Suburban Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summer-ville Division); also owned 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

On Feb. 23 1910, P. S. C. authorized an increase in stock from \$23,140,200 to \$23,850,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canadagua Gas Lt. Co., and also granted authority to execute mortgage for \$35,000,000 and to issue \$4,508,634 (\$4,500,000 out) bonds at present. See V. 90, p. 914, 1425. For purposes of issues, see V. 88, p. 1500; V. 90, p. 914.

The following is a list of the stocks owned by the New York State Railways:				
Schenectady Railway Co.	\$2,050,000	50%	thereof	
Utica & Mohawk Valley Railway Co.	7,500,000	100%		
Oneida Railway Co.	1,922,700	96.13%	"	
Syracuse Rapid Transit Railway Co.	2,317,500	67.94%	"	
Rochester Driving Park Association	1,000	2.00%	"	
Glen Haven Improvement Co.	14,500	100.00%	"	
Rochester & Suburban Railway Co.	400,800	95.42%	"	
Ontario Light & Traction Co.	100,000	100.00%	"	
Rochester Electric Railway Co.	173,900	86.95%	"	

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from \$1,500,000 to \$15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$19,997,700			\$19,935,400	
1st pref \$3,862,500 (\$1,000 5% cum.)	Q-J		3,862,500	July 10 1914
1st consol. 4% Series A	1910	5 M-N	3,500,000	May 6 1960
\$35,000,000 gold (\$1,000)	Int. at Security Trust Co., Rochester, trustee			
Rochester Ry Consolidated	1899	5 g A-O	2,700,000	April 1 1930
Mortgage \$5,000,000 (\$1,000 gold)	Interest at Cuyler, Morgan & Co., New York.			
Roch Ry 2d Mt. \$1,500,000 gold (\$1,000)	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge \$500,000 (\$500)	1889	5 g J-D	1,499,000	Dec. 1 1933
Real estate mortgages	Interest at Rochester Trust & Safe Dep. Co.			
			43,000	

Stock.—First pref. stock can be increased only with consent of two-thirds of outstanding first pref. stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any dividend day on 30 days' notice. V. 88, p. 945.

Bonds.—No part of first consolidated mortgage issue exceeding \$5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equated annually at least 1 1/2 times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. \$4,375,500 are reserved for prior liens. \$300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The Roch. Ry. 2d mtge. bonds cannot be called.

Dividends.—1 1/2% on pref. paid July 1909 and quar. since to and including July 1910. On com. initial div.—1 1/2%—paid July 1910.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Suburban Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1909 were: Gross, \$3,102,923; net, \$1,148,407; other income, \$700,500; charges, and taxes, \$619,909; pref. divs., \$358,504; surplus, \$370,409. In 1908, gross, \$2,914,029; net, \$1,014,150; other income, \$77,022; charges (incl. divs.), \$869,148; surplus, \$222,024.

ROAD.—Operates 154.96 miles of railway, of which 137.50 miles owned and 17.46 miles leased. Of the 154.96 miles operated, 66.81 miles are in Rochester and 88.15 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsidi. cos.:

Company	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	---	---
b Rochester & Suburban Railway	10.47	---	5.87
c Ontario Light & Traction Co.	2.23	---	---
Utica & Mohawk Valley Railway	66.65	12.05	78.70
Oneida Railway Co.	6.72	42.80	49.52
Syracuse Rapid Transit Railway	45.39	6.44	51.83
d Schenectady Railway Co.	59.78	9.58	69.36
e East Side Traction Co.	6.44	---	---
Total	202.48	70.87	255.28

a Leased to N. Y. State Rys. b Leases 4.60 miles to N. Y. State Rys. c N. Y. State Rys. owns a half interest. d Leased to Syracuse Rap. Tr. Ry.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, E. V. W. Rossiter, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud. J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., New York.—V. 88, p. 53, 686, 823, 945, 1500; V. 90, p. 698, 914, 1296, 1425.

(1) Utica & Mohawk Valley Ry.—Trolley. In July 1904 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286. Entire stock is now held by New York State Rys. It is proposed to merge Oneida Ry. into same.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR.,

the Deerfield & Utica RR. and the Herkimer Mohawk Illon & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com (\$100)			\$5,000,000	Dec '08, 3%
Stock, pref. 5% non-cum.		5 Q-J	2,500,000	Apr. 10, 1 1/4
\$2,500,000 (\$100)				
Utica & Mohawk Vall 1st Mt \$4,000,000 gold (\$1,000)	1901	4 1/2 g M S	2,268,000	Sept 1 1941.
Utica Belt 1st mtg \$500,000 gold (\$1,000)	1889	5 M N	500,000	Nov 1 1939
Utica Belt 2d mtg \$200,000 gold (\$500)	1891	5 J J	39,000	Jan 1 1931
Herk Mo Illon & Frankfort mtge gold (\$1,000)	1895	5 g J-J	150,000	Jan 1 1926

Bonds.—Of the new \$4,000,000 mortgage, \$680,000 are reserved for underlying liens, and the remainder (\$1,040,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, 5%; in 1907, 3 1/2%; in 1908, 5%; in 1909, 5%; in 1910, Jan., 1 1/4%; April, 1 1/4%. On com., 4% Dec. 1907; in 1908, Dec., 8%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track 80-lb. T. and 95-lb. girder rail. Has 441 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,193,806; net, \$467,479; other income, \$2,799; charges, \$208,522; pref. div., \$125,000; surplus, \$48,756. 1908, gross, \$1,080,343; net, \$438,559; other income, \$12,434; charges, \$202,529; pref. div., \$125,000; surplus, \$123,464.

OFFICERS.—Pres., Horace E. Andrews, Cleve.; V.-Ps., E. V. W. Rossiter, John Carstensen and W. K. Vanderbilt Jr., N. Y.; V.-P. and Gen. Mgr., C. Loomis Allen; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 101; V. 88, p. 54.

(2) Oneida Railway Co.

Has \$2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns 57.94% of stock. See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1899 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns all of the (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Oneida Lake Ry. for 99 years at \$1 per year.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,750,000 (\$100)			\$2,750,000	Feb '09, 3%
Preferred 6% non-cum (\$100)		Q-J	1,250,000	Apr '10, 1 1/4
First mtg (\$3,250,000 gold (\$1,000))	1896	5 g M S	2,500,000	Mch 1 1940
People's RR first mortgage, 1/2	1891	5 J J	750,000	Jan 1 1921
Second mtg \$750,000 (\$1,000)	1900	5 g J J	654,000	Jan 1 1930
East Side Traction first mtg	1899	5 J D	250,000	June 1 1929
\$250,000 (\$1,000) gold	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Loans payable June 30 1905			1,460,000	

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4 1/2%; in 1906, 5 1/4%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1 1/4%; April, 1 1/4%. On common, 1st dividend—3%—paid Feb. 1 1908; in 1909, Feb., 3%.

REPORT.—For years ending Dec. 31:

Year.	Gross.	Net.	Fixed Chgs.	Divs.	Surplus.
1909	\$1,417,987	\$451,157	\$386,244	70,188	\$675
1908	1,304,379	510,277	350,121	70,188	80,963
1907	1,260,874	530,844	312,067	152,631	66,246
1906	1,099,763	467,287	279,915	64,339	123,033

ROAD.—Owns and operates 89.38 miles of track; leases 6.97 miles; total, 96.35 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 178 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 2 service cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V.-Ps., E. V. W. Rossiter, John Carstensen, Wm. K. Vanderbilt Jr., New York; V.-P. and Gen. Mgr., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Condemner, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Gen. Aud., R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 87, p. 546; V. 88, p. 54, 507.

(4) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has track rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,091 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from \$600,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)			\$4,100,000	In 1909, 4%
1st mortgage \$2,000,000 gold (\$1,000)	1901	4 1/2 g M-S	2,000,000	Sept 1 1941
Cons mortgage \$7,500,000 gold (\$1,000)	1903	4 1/2 g M-N	1,000,000	May 1 1953

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,000,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bond) commences in 20 years, to be used to retire either issue of bonds. See V. 78, p. 266, 1086.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,028,574; net, \$400,736; charges, \$153,406; divs., \$164,000; surplus, \$83,330.

ROAD.—Operates 110.20 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 16.10 miles, 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Scratoga, to be operated by electricity in connection with the Schenectady Ry. Has

agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., E. P. Peck; Sec., Treas. and Purch. Agt., J. H. Atkins; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214; V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road. Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545, and V. 88, p. 53. In Mch. 1910 the N. Y. State Rys. acquired 95.42% of the stock.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the New York State Rys. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$70,000 (\$100) ----- \$70,000 ----- Pref. 5% cum, \$350,000 (\$100) ----- 350,000 ----- 1st mtg, \$450,000, gold 1900 5 g A-O (See text) July 1 1930 (\$1,000) ----- c* Int. at Roch. Tr. & S. Dep. Co., Trustee

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Feb. 1 1910 were \$450,000. EARNINGS.—For fiscal year ending Dec. 31 1909, gross, \$69,099; net, \$33,056; other income, \$12,100; charges, \$45,532; deficit, \$10,376. ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (0.20 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Van derbilt Jr.; Gen. Aud., R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Asst. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; V. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$50,000 (\$100) ----- \$50,000 ----- First mortgage \$50,000, gold 1909 5 g M-N 50,000 May 1 1920 (\$500 and \$1,000) ----- c* Int. at Security Trust Co., Rochester, trustee

BONDS.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice. ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7 1/4 miles.

OFFICERS.—Pres., David Hyman; Sec. and Treas., Kendall B. Castle, Supt., Geo. H. Wegman.—V. 87, p. 345; V. 88, p. 1314.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$100) ----- \$400,000 1908-09, 5% 1st mortgage, \$800,000, gold 1901 4 g J-J 800,000 Jan 1 1921 (\$500 and \$1,000) ----- c) Int. at Union S. D. & Tr. Co., Portland, Trustee

BONDS.—No sinking fund and bonds cannot be called. ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows. EARNINGS.—For calendar year 1909, gross, \$192,122; net, \$74,859. In 1908, gross, \$179,979; net, \$61,543.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA. ROME RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) ----- \$500,000 See earnings 1st mtg, \$500,000, gold 1907 5 g J-J 500,000 Jan 1 1937 (\$1,000) ----- c) Int. at Col. Trust Co., Louisville, Trustee

BONDS.—The first mtg. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. \$500,000 ref. and ext. mtg. bonds are reserved for prior liens; remainder are for extensions. EARNINGS.—For cal. year 1909, gross, \$18,719; net, \$35,172; charges, \$27,847; div., \$9,676; surplus, \$17,649; in 1908, gross, \$100,420; net, \$40,109; charges, \$25,754; div., none; surplus, \$14,355.

ROAD.—Operates 10.1 miles of track in Rome, including extensions to Lindale and Seales Works. Standard gauge; 60-lb. T rails. OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

RUTLAND RAILWAY LIGHT & POWER CO. Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ----- \$1,700,500 ----- 1st mortgage, \$2,000,000, 1906 5 g M-S 1,600,000 Mch 1 1946 gold (\$1,000) ----- c* Int. at Lincoln Trust Co., N. Y., Trustee

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 STREET RY.—A trolley road. Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. stock \$3,500,000 (\$100) ----- Q- \$3,500,000 June 10, 1915 Pref stock 5% cumulative ----- 5 Q-J 1,560,000 July 10, 1915 \$2,500,000 (\$100) ----- 1st mtg \$5,000,000 gold 1902 5 g M-N 4,448,000 Nov 1 1937 (\$1,000) ----- c* Interest at Redmond & Co., New York

BONDS.—Trustees are Trust Co. of America, N. Y., and Missouri Valley Trust Co., St. Joseph. \$552,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1 1902 up to and including July 1910. First div. on com. stock paid Dec. 1908, 1%. In 1909, 2%. In 1910, Mch., 1/2%; June, 1/2%. ROAD.—Owns and operates 44 miles of track, 9.6 cars.

REPORT.—For year ending Dec. 31 1909, gross, \$979,554; net, \$473,954; fixed charges, \$256,968; divs. on pref. (5%), \$78,000; surplus, \$139,016. In 1908, gross, \$909,965; net, \$454,058; fixed charges, \$247,210; 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. mtg. bonds of the St. L. & Sub. Ry. See V. 83, p. 30; 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. 70, p. 1333) the lease was canceled and the \$17,254,300 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. mtg. 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 mtg. 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 8-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. Case not yet tried on its merits. 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. 80, 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. ----- 5 Q-J 16,983,200 Apr 10, 1915 Gen 1st Mtre \$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

Improvement bonds, gold (\$1,000), St. Louis Transit Co. ----- c* Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtg. 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 mtg. 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 mtg. lien upon their property and franchises. In 1903 the gen. mtg. 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.—Date. Interest. Outstanding. Maturity. Lindell Ry 1st M \$1,500,000 ----- 1891 5 g F-A \$1,500,000 Aug 1 1911 gold (1,000) ----- c* & r Interest payable in New York and St. Louis. Comp'n H U D & M 1st M ----- 1893 6 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 ----- Int. at St. Louis-Union Trust Co., St. Louis.

Union Depot System.—Union Depot RR Cons Mtg} 1893 6 g J-D \$3,500,000 June 1 1913 \$3,500,000 gold ----- Interest at St. Louis-Union Trust Co. Southern Electric System.—Southern Ry consol mtg} 1890 6 M-N 500,000 May 1 1915 \$500,000 ----- Interest at Fidelity Trust Co., Louisville. South Elec Ry mtg \$200,000 ----- 1895 5 g 200,000 Aug 1 1916 (\$1,000) gold ----- c) Interest at St. Louis-Union Trust Co. National System.—St. Louis RR 1st Mtg cur } 1890 4 1/2 M-N 1,948,000 See text (\$1,000) ----- Subject to call May 1 1900. Interest at St. Louis-Union Trust Co.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 1899 5 g J-J \$250,000 July 1 1913
 Baden & St. Louis 1st mtge gold Subject to call after July 1 1893.
 Northern Trust Co., Chicago, Trustee.
 Interest at St. Louis-Union Trust Co.
 Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) sinking fund, guar prin & Int (Nat Ry) 1892 5 g J-J 1,813,000 July 1 1912
 Subject to call at 102 on any July 1 after 1893.
 Northern Trust Co., Chicago, Trustee.
 Interest at St. Louis-Union Trust Co.
 St. Louis & Suburban System
 St. Louis Cable & Western Ry 1884 6 M-N 600,000 Nov 1 1914
 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. & M. R. Ry 1st M \$1,000,000 1890 6 g M-N 1,000,000 May 8 1916
 000, g (\$1,000) guar. p&d by Interest at Mississippi Valley Trust Company, St. Louis, Trustee.
 St. L. & Sub gen mtge \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923,
 000 gold (\$1,000) guar. Int. at Miss. Val. Tr. Co. St. Louis, Trustee.
 Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for \$1,000,000, of which \$250,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 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 Apr. 11 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 mall and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,564.
 REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1909 in V. 90, p. 367.

	1909.	1908.	1907.
Revenue passengers carried	221,443,845	211,459,570	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	6,209,693	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)849,160
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, J. Richard McCulloch, C. H. Huttie, A. D. Brown, Festus J. Wade and Wm. J. Kinsella. V. 84, p. 52; 104, 669, 750, 1533; V. 85, p. 42; V. 86, p. 976, 1102; V. 87, p. 237, 431; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426.

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. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$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) 1909 5 g J-J \$200,000
 1st mortgage \$300,000 (\$500) 1909 5 g J-J 200,000 Jan. 1 1929
 gold. Commonwealth Trust Co., trustee.
Bonds.—\$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.
Property.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.
OFFICERS.—Pres., W. C. Fordyce; V.-P., Will 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 1909 \$1,849,450 common stock, \$3,837,875 of pref. stock, 993,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes.
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 all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In August 1905 was granted a new blanket franchise covering street railroads, gas and electric lights running to July 1 1955. See V. 81, p. 609.
 In Oct. 1905 holders of Utah Light & Power 4 1/2% 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, 1904 5 g J-J 1,485,000 Jan 2 1934
 (\$1,000) Bowling Green Trust Co., N. Y., Trustee.
 Coll tr Imp notes, \$500,000 1905 6 J-J 280,000 Jan 1 '11-13
 The Elec. & Gen. Inv. Co., Ltd., London, Tr.
 Utah Lt & Power 1st M, 1900 5 g J-J 749,000 Jan 1 1930
 \$750,000, g (\$1,000) Int. at Trust Co. of Am., N. Y., Trustee.
 Utah Lt & Power con M, 1900 4 g J-J 1,115,000 Jan 1 1930
 \$4,500,000, gold (\$500) Int. at Trust Co. of Am., N. Y., Trustee.
 Cons Ry & P 1st M, \$3,000,000 1901 5 g J-J 1,472,000 July 1 1921
 000 gold 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 at par and int. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. These bonds are subject to call at par and int. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under the mortgage beyond \$3,550,000.
EARNINGS.—For year ending June 30 1909, gross, \$2,053,511; net, after taxes, \$97,741; fixed charges, \$543,072; surplus, \$334,669.
ROAD.—The consol. company owns and operates 161.32 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale and Murray. 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. 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.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,500 (100) \$2,500
 Col. trust, \$2,500,000, gold 1899 5 M-S 1,068,000 Sept 1 1949
 (\$1,000), no s. f. Int. at Emerson McMullin & Co., N. Y.
 San Antonio Trac. \$984,000 1908 5 M-S 984,000 Sept 1 1949
 1st mortgage, gold New York Trust Co., trustee.
 San Antonio Gas & Elec. 1908 5 M-S 984,000 Sept 1 1949
 \$984,000 1st M., gold. New York Trust Co., trustee.
Bonds.—The col. trust bonds are secured by deposit with the New York Trust Co. of New York, as trustee, of all the company's holdings of bonds of its constituent companies, and are redeemable at 105 upon six months' notice; \$532,000 have been retired. Both the San An. Trac. bonds and the San An. Gas & Elec. bonds were issued to retire underlying bonds. V. 85, p. 687.
ROAD.—Owns and operates 40 miles of track in City of San Antonio.
REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMullin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Ostrom, 40 Wall St., New York.—V. 82, p. 569.

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.
 In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.
ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$100) \$1,081,500
 New mortgage, \$1,000,000, 1903 5 g M-S 934,000 Sept 1 1933
 gold; s f (\$1,000) Int. at Los Angeles Trust Co., Trustee.
Bonds.—The amount out includes a few old bonds still outstanding. The new bonds are subject to call 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 1 1906 and construction has now (1909) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 (\$100) \$598,000
 1st mortgage, \$1,000,000 1907 5 g M-S None Mch 1 1947
 (\$1,000), gold Int. at Los Angeles Trust Co., Trustee.
Bonds.—A sinking fund of \$50 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-lighting business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels Bros. & Co. of San Francisco. Owns 40.99 miles of track. Standard gauge, 60-lb. T rail. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000 (none out); no bonds. Pres., J. D. Spreckels; V.-P. and Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; 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.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common, \$2,000,000 \$2,000,000
 1st pref 4% cum, \$700,000 700,000
 Non-cum pref 4%, \$300,000 300,000
 Ref mtge, \$3,000,000, gold 1906 4 g A-O 1,191,500 April 1 1926
 (\$500 and \$1,000) Int. at Knickerbocker Tr. Co., N. Y. Trustee
 1st con mtge, \$1,000,000, g 1904 5 g A-O 381,500 April 1 1934
 (\$500, \$1,000) Int. at Knickerbocker Tr. Co., N. Y. Trustee
 1st mortgage, 5 J-J 120,000 Jan 1 1924
 New mortgage, \$500,000 1909 6% (7) 6 months
 All Lt & P 1st mtge, \$250,000 1905 5 g J-J 250,000 July 1 1935
 (\$500 and \$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trustee
 P D & Y 1st mtge, \$650,000, 1903 4 1/2 J-D 450,000 1923
 gold (\$1,000) State Street Trust Co., Boston, Trustee.
 P & Y 2d M and ext, \$100,000 1905 5 g J-D 57,000 April 1 1925
 Interest at Augusta, Me., Trust Co., Trustee.
 P K & Y St Ry 1st M, \$200,000, 1897 6 g M-S 200,000 1917
 000, gold (\$500 and \$1,000) Int. at Watery Tr. Co., Waterville, Me., Tr.
 Sanf & Cape Porp'se 1st mtge, 5 J-J 246,000 July 1928
 Mousam River 1st mtge, 6 J-D 59,000 Dec. 1912
Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 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 Sprinzevale, 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., L. H. McGray; 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 98.47% 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 owned in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

- 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. For assessment on stock, see V. 85, p. 163, 725.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists various bonds and their terms, including Common \$20,000,000, Pref. 6% cum \$10,000,000, and various municipal and utility bonds.

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.

Debentures.—The 1905 debentures are callable at 105 & Int. \$1,000 of the 1907 debentures are reserved to retire debentures of 1905. The 1907 debentures are subject to call at 100 & Int. Sink. fund of \$125,000 yearly from March 1 1918 to 1927, inclusive, and \$250,000 yearly from March 1 1928 to 1937, inclusive.

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. They are also a lien through a supplementary mortgage executed by the Pacific Gas & Electric Co., upon all the properties to 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; \$7,667,900 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to \$35,505,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000; \$3,182,000 of which are issued. \$867,000 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. 85, 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. 85, 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 the 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 sink. 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 and ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Vallejo Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear Int. except where the mtges. of the constituent companies provide for their cancellation. In the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the balance so retained are to be canceled. \$1,331,000 of the \$5,508,000 outstanding gen. mtge. and coll. trust bonds, including \$346,000 bonds of subsidiary companies, are now held in sinking fund. In addition, \$101,000 subsidiary companies' bonds have been canceled by this sinking fund. The gen. mtge. and coll. trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,943 out of 18,884 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by 99.76% of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Vallejo Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1

1920 and for four years thereafter, 2 1/2% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. June 1910, \$119,000 of the outstanding bonds in table were held in said sinking fund. The second 5% are subject to call at any time at 105. \$50,000 of outstanding bonds are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$190,000 of outstanding bonds are in sinking fund.

Sacramento Electric Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$265,000 are reserved for the Central Electric Ry. bonds; \$5,000 were retired in Aug. 1902, \$5,000 in Aug. 1903, \$5,000 in Aug. 1904, \$5,000 in Nov. 1905, \$5,000 in Nov. 1906 and \$20,000 in Aug. and \$10,000 in Dec. '09. By the terms of a sup. mtge. the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: From 1902 to 1906 incl., \$5,000 per annum; 1907 to 1911 incl., \$10,000 per annum; 1912 to 1916 incl., \$20,000 per annum; 1917 to 1921 incl., \$30,000 per annum; 1922 to 1926 incl., \$40,000 per annum. Total, \$525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. The amount given in table as outstanding includes \$47,000 held in sinking fund of California Gas & Elec. Corporation, but does not include \$2,339,000 deposited under unifying and refunding mortgage of California Gas & Electric Corporation. Of Blue Lakes Water first mortgage bonds reported outstanding, \$11,000 are in sinking fund. The Stockton Water Co. bonds are subject to call at 105 and Int.; \$103,000 have been redeemed. V. 81, p. 1854.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years; and 6% per annum thereafter. \$79,000 have been canceled by sinking fund. \$47,000 bonds of allied companies are held alive in sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co., listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$50,000 of outstanding bonds now held in sinking fund, also \$81,000 bonds of allied companies and \$30,600 uninvested cash.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—\$810,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Apr. 30 1910, \$3,250,785.

Dividends.—First on pref. (\$1 1/2) was paid April 15 1906; none after that to Aug. 2 1909, when \$5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/2%. In 1910, Feb., 1 1/2% (V. 90, p. 237); May, 1 1/2%.

Earnings of Pacific Gas & Electric Co.—For year ending Dec. 31 1909, gross, less \$317,574 rev. in suspense (San Fran. rate cases), \$13,332,501; net, after taxes, maintenance, reserve, casualties, &c., \$5,800,925; interest, \$2,985,322; divs. on pref., \$600,000; sink. fund, &c., \$709,446; surplus, \$1,902,957. In 1908, gross revenue, \$12,853,817; net above fixed charges, &c., \$1,812,330.

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Electric Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 24 counties comprising an area of 31,489 square miles containing 1,350,000 people, or over 60% of population of California. The system includes (exclusive of San Francisco Gas & Electric Co.) Developed water power and electric power machinery installed, 135,200 horse power. Total additional power available, 100,000 horse power. Power transmission, main pole lines constructed, 1,513 miles; power and lighting distribution, pole lines constructed, 900 miles; output of gas, 109,503, 15,169,982,800 cubic feet; gas mains installed, 1,447 miles; gas meters 139,503; light and power consumers, 75,000; entire street railway system of Sacramento, 34.14 miles of track. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Sierra, Solano, Sonoma, Sutter, Tuolumne, Yolo and Yuba; cities and towns: Alameda, Alta, Alvarado, Amador City, Antioch, Belvedere, Benicia, Berkeley, Biggs, Big Oak Flat, Black Diamond, Browns Valley, Brentwood, Burlingame, Byron, Centerville, Chico, Colusa, Colfax, Concord, Corte Madera, Crockett, Davis, Dixon, Dobbins, Durham, Dutch Flat, Elmhurst, Emeryville, Fairfield, Folsom, Fresno, Grass Valley, Gridley, Groveland, Hammon, Hayward, Irvington, Jackson, Lincoln, Livermore, Loomis, Martinez, Marysville, Mayfield, Mill Valley, Mento Park, Mission San Jose, Mokelumne Hill, Mountain View, Napa, Nevada City, Newcastle, Newark, Niles, Oakland, Palo Alto, Penryn, Petaluma, Placerville, Port Costa, Pleasanton, Redwood City, Rocklin, Rodeo, Richmond, Sacramento, San Anselmo, San Andreas, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Jose, Santa Clara, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stockton, Suisun, Sunnyside, Sutter Creek, Tiburon, Towle, Tracy, Vacaville, Vallejo, Walnut Creek, Warm Springs, Washington, Wheatland, Winters, Woodland, Yolo, Yuba City. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; V.-P. and Treas., A. F. Hockenbeamer; Sec., D. H. Foote.—V. 85, p. 163, 408, 723; 923, 1004; V. 86, p. 338; V. 87, p. 550; V. 88, p. 1197, 1621; V. 89, p. 42, 104, 1144; V. 90, p. 237, 1099, 1425.

(1) San Francisco Gas & Electric Co. ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 98.47% of the \$15,843,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity. In Dec. 1908 Judge Van Fleet in the M. S. Circuit Court granted an injunction to remain in force during pendency of suit brought by company, restraining city authorities from enforcing the 85-cent gas rate and permitting company to charge not exceeding \$1 per M cu. ft. V. 88, p. 159.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists bonds for Edison & P 1st Mt. gold, Pac Gas Imp. mtge. gold, S F G & El gen mtge, \$10-1, and Int. at Union Trust Co., San Fran., Trustee.

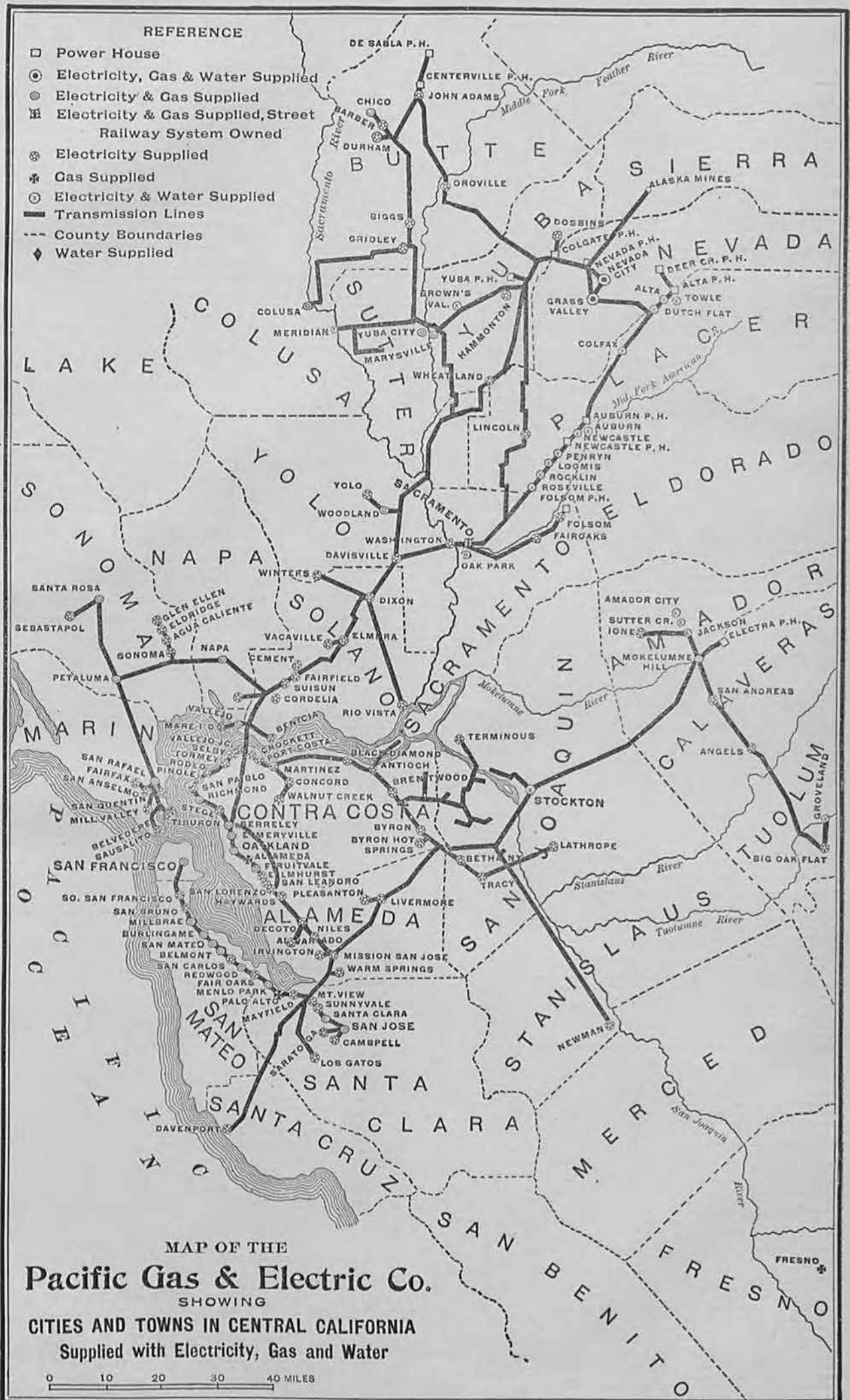
Bonds.—Of the general 4 1/2% Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$400,000 have been canceled, \$70,000 are held alive in sinking fund of allied companies, but are included in table above. \$1,633,000 are reserved to retire prior liens. \$489,000 are in treasury; \$33,000 P. G. & I. 4s in treasury also. V. 76, p. 93, 1877; V. 78, p. 233, 1496.

OFFICERS.—Pres., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec., Chas. L. Barrett.—V. 82, p. 104; V. 85, p. 923; V. 87, p. 545; V. 88, p. 159; V. 89, p. 668.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Lists bonds for First mortgage, gold, \$1,000-1, and Int. at Union Trust Co., San Fran., Trustee.

ROAD.—Operates 1 1/2 miles of track on 5 1/2 miles of street. OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Boret & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.



GEARY STREET PARK & OCEAN RR.

ORGANIZATION.—Incorporated Nov. 3 1875. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of \$5 for eight hours work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was being paid and that this rate has been continued up to the present date (June 1910).

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue \$2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. These bonds were declared valid on April 16 1910 by the Superior Court (V. 90, p. 1170), but up to June 1910 no bonds had been issued for the purpose.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100)----- [10,000 shares.] See text. [37.50 paid in]

1st mortgage, \$1,000,000, 1891 5 g A-O \$671,000 Oct 1 1921 gold----- California S. D. & Tr. Co., San Fran., Trus. Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of \$1. In 1902, 5 dividends of 50 cents. In 1903, Feb. 30 and April, 50 cents; June, 50 cents. None since to June 1910.

EARNINGS.—For calendar year 1909, gross, \$200,868. In 1908, gross, \$217,507. In 1907, gross, \$153,191.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose Railway (Incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,750,000 (\$100)----- \$2,750,000 Preferred, \$5,000,000 (\$100)----- 5,000,000 General consolidated mortgage, \$7,500,000 (\$1,000)----- 1908 5 g M-N 19 450,000 May 19 1938

San Fran O & S J Ry 1st mtge, \$3,000,000 (\$1,000), s f, gold----- 1903 5 g J-J 3,000,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

San Fran O & S J Ry 2d mtge \$1,500,000 g (\$1,000), s f, c----- 1906 5 g J-J 1,500,000 Jan 2 1933 Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.

Bonds.—Of the consolidated mtge. bonds, \$4,500,000 are reserved to retire first lien. A sinking fund on these bonds begins 1915 to 1917; installments totaling \$4,345,000. Bonds cannot be called. A sinking fund on the San Fran. Oak. & San Jose Ry. 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, \$130,000; in 1930 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Fran. O. & S. J. Ry. 2d mtge. bonds: 1915, \$15,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Consists of 5 1/2 miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1 1/4 miles from Emeryville to 55th St., Oakland; also 1 1/4 miles from 55th St., Oakland, to Claremont. Total about 30 miles of single track. Five large ferryboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year ending Dec. 31 1908 of the San Francisco Oakland & San Jose Ry.: Gross, \$901,110; net, \$455,393; fixed charges, \$259,598; surplus, \$195,795.

OFFICERS.—Pres., E. A. Heron; V.-P., H. Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. R. Alberger.—V. 86, p. 722, 1285; V. 87, p. 98.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owned all the capital stock of the United Railroads of San Fran., but in 1909 exchanged \$9,997,500 of the common for stock of The Railroads & Power Dev. Co., which is now held by Investment Co. The RR. & Power Dev. Co. in turn exchanged this com. for stock of San Francisco Elec. Rys. In Jan. 1906 authorized common stock was increased from \$10,000,000 to \$25,000,000, \$4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282. In May 1909 (V. 88, p. 1129, 1314) authorized pref. stock was increased from \$15,000,000 to \$25,000,000, and \$1,000,000 of the additional amount, together with \$1,000,000 common, was exchanged for stock of The Railroads & Power Dev. Co., which is now held by the United Rys. Investment Co.; the RR. & Pow. Dev. Co. in turn exchanged the above com. & pref. of the Invest. Co. for stock of Sierra & San Fr. Pow. Co. In June 1908 issued \$3,300,000 notes (shown below) for purpose of acquiring the remaining \$3,500,000 1st pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired). See V. 86, p. 920.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue 50,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new coll. trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000. In Oct. 1902 both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 795.

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, 629, 847.

STOCK.—Date. Interest. Outstanding. Last Dte. Common \$31,000,000 (\$100)----- \$20,400,000 Pref 5% conv from Apr 1 1902 \$25,000,000 (\$100)----- 16,000,000 Jan '07 2 1/2% In scrip 1st lien collateral trust mtge 1906 5 g M-N 18,150,000 May 1 1924 \$20,250,000 gold (\$1,000) Int. at Guar. Trust & Safe Dep. Co., Phila. sinking fund.----- or N. Y. Trust Co., N. Y., Trustee. Notes, \$3,500,000 1908 6% 2,900,000 1 1911

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. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172.

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 1/4% on pref. stock, paid Jan. 3 1903; 1 1/4% July '03; in Jan. '04, 1 1/4% July, 1 1/4% in '05, 4% in '06, Jan. 2 1/4% (V. 81, p. 1667); April, 4 1/4%—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 1/4% 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.—Calendar Dibs. Rec'd Other Total Interest on Balance, Year—on Stocks, Income, Expenses, Bonds, &c., Surplus. 1909-----\$1,802,672 \$28,013 \$64,421 \$1,253,914 \$512,350 1908-----1,452,672 106,118 50,555 1,243,159 265,345

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon, S. H. March and Martin Kublerschky, N. Y.; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 87, p. 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, 1103, 1240, 1297, 1360, 1367, 1556.

(1) The 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., Martin Kublerschky; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1304.

(2) 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 Dev. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitation Valley Electric Ry. Co. V. 89, p. 529. Owns \$9,997,500 common stock of United RR. of San Fran.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100)----- \$10,000,000 First mortgage, \$10,000,000, 1909 1909 5 F-A 3,336,000 Dec. 1934 Union Trust Co., San Francisco, Trustee.

—V. 89, p. 287, 529.

(3) Sierra & San Francisco Power Co.

ORGANIZATION.—Incorporated in California on May 29 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 RR. of San Fran. Stock is owned by The Railroads & Power Development Co. Has contract with the United RR. of San Fran. to supply power to that company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$20,000,000 (\$100)----- \$20,000,000 First mortgage, \$14,000,000, 1909 5 F-A 6,500,000 Aug. 1 1949 g (\$1,000)----- United States Mtge. & Tr. Co., N. Y., Trus. Second mortgage, \$6,000,000, 1909 5 6,000,000 Jan. 1 1949 (\$1,000)----- Knickerbocker Trust Co., N. Y., Trustee.

OFFICERS.—Pres., G. W. Bacon; Acting V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 105.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company— Shares Acquired. Par Value. Market Street Railway Co.----- 180,025.27 \$100 Sutter Street Railway Co.----- 19,858 100 Sutro Railroad Co.----- 22,946 10 San Fran. & San Mateo Electric Ry. Co.----- 10,000 100

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. In March 1909, San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$18,800,000----- \$18,800,000 Mech. Dec. 1 1915 Pref 4% cum \$20,000,000----- 4 J-D 20,000,000 Dec '06 2% 1st pref 7% cum \$5,000,000, 1907----- 5,000,000 Feb 15 '10 3 1/4% Sinking fund gold bonds \$35,275,000 (\$1,000)----- 1902 4 g A-O 25,409,000 April 1 1927 Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

Notes \$1,000,000----- 1906 5 See text 1916 Redeemable after 5 years at par.

Equip trust certs, \$400,000 gold, guar prin & int 1910 6 J-J 15 400,000 See text 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 Park & Cliff House 1st Mtge----- 1887 6 J-J 350,000 Jan 1 1913 Powell Street 1st Mtge----- 1887 6 M-S 700,000 Mech 1 1912 Park & Ocean 1st Mtge----- 1884 6 J-J 250,000 Jan 1 1914 Ferries & Cliff House Mtge----- 1889 6 M-S 650,000 Mch 1 1914 Market Street Ry consol Mtge 1894 5 g M-S 6,641,000 Sept 1 1924 \$17,500,000 gold

Interest is payable at Treasurer's office, San Francisco. Sutter Street 1st Mtge gold 1888 5 M-N 1,000,000 May 1 1913 (\$1,000) Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the \$35,275,000 sinking fund gold \$8,986,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$1,327,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certs. mature \$50,000 annually from July 15 1911 to July 15 1918 incl., without option of prior redemption. They are guar., prin. and int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Prior lien bonds subject to call. The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum. In numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref. in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mech., 3.5% (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 1/4%. On com., 1st div., 1.5%, Mech. 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. 448, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 122.

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 258.41 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 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

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



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. 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, 1364, 1556.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Stock (\$100) ...

First mtge \$300,000 g (\$1,000 5 g J-D \$10,000 See text 000), sinking fund ... Int. at Union Trust Co., San Fran., trustee. 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. 1909 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 (Incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric Company franchises were sold to be for not less than 50 years.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Common \$15,000,000 (\$100) ...

Common \$15,000,000 (\$100) None Pref \$10,000,000 (\$100) 5% n-c \$5,000,000 Northern Elec Co M \$6,000,000 1905 5 g A-O 3,787,000 Oct 1 1955 000 g (\$1,000) sink fund Int. at Mercantile Tr. Co., San Fran., trustee Northern Elec Ry 1st & cons 1907 5 g J-D 3,353,000 Dec 1 1947 mtge \$25,000,000 gold Int. at Mercantile Tr. Co., San Fran., trustee

Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co.'s 8s. They are subject to call on 90 days' notice at 110. Sinking fund 1918 to 1927 5% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1 1/2%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110; Practically all of the outstanding bonds are in possession of Northern Electric Railway.

EARNINGS.—For year ending June 30 1909, gross, \$422,901; net, \$128,531. Floods in Jan. and Feb. 1909 practically stopped traffic.

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

OFFICERS.—Pres., E. R. Lilienthal; 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.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Stock, \$12,000,000 (\$100) ...

San Jose-Los Gatos Inter. 1st 1903 5 M-N 21 500,000 May 21 1923 mortgage, \$2,000,000 c) Central Trust Co., San Francisco, Trustee.

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., G. E. Newman.—V. 89, p. 104.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

ORGANIZATION.—Incorporated in California on Dec. 22 1909 as a consolidation of street railways in San Jose. V. 90, p. 1297.

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

1st mtge. \$1,500,000 gold 1910 5 g J-D 500,000 1955 (\$1,000) sinking fund Int. at Mercantile Trust Co., S. F., trustee. San Jose & Santa Clara Co. 1906 4 1/2 g A-O 1,500,000 1946 RR. 1st M \$1,500,000 gold Union Trust Co., San Francisco, trustee. (\$1,000) c)

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915. The San Jose & Santa Clara County bonds are subject to call from Feb. 1 1911 at 110 and int. They have sink. fund of 1% per annum from April 1 1911 to April 1 1945. V. 90, p. 1297.

ROAD.—Owns and operates 43 miles of track in and about San Jose, including lines to Santa Clara and Alum Rock Park.

OFFICERS.—Pres. and Treas., L. E. Hanchett; Sec., S. S. Baldwin. Office, San Jose, Cal.—V. 90, p. 1297.

SANTA CRUZ, CAL.

COAST COUNTIES LIGHT & POWER CO.

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 (\$100) ...

1st mortgage, \$1,000,000, 1906 5 g F-A 1,000,000 Aug 1 1946 gold (\$1,000) Int. at Mercantile Tr. Co., San Fran., Trus.

OFFICERS.—Pres., John Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick.

(1) Union Traction Company.—A trolley road.

In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437.

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capitola & Watsonville Ry.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Stock, \$750,000 (\$100) ...

1st mortgage, \$750,000, gold 1905 644,000 Feb 1 1935 (\$1,000) c&r Int. at Union Tr. Co., San Fran., Trustee.

Bonds.—Sinking fund from 1910 till 1915 of 5% 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. \$66,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are reported perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Common \$2,500,000 (\$100) ...

Common \$2,500,000 (\$100) \$2,500,000 Pf \$1,000,000 6% n-c (\$100) 6 A-O 1,000,000 Oct '07 3% 1st cons mtge \$3,500,000 gold 1902 5 g J-J 2,051,000 Jan. 1 1952 (\$1,000 and \$500) c) Int. at Amer. Trust Co., Boston, Trustee.

Sav Thru & Isle of H 1st M 1897 4 cur J-J 1,000,000 July 1 1947 g (\$1,000) \$1,250,000 c) Central Trust Co., New York, Trustee.

Notes payable Apr. 30 1910 300,000

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1905, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds as first mtge. for \$200,000 and a second mtge. for \$50,000, against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. The mtge. of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time. Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since June 1910.

REPORT.—Of the combined properties for the year ending Dec. 31 1909, gross, \$603,814; net, \$211,465; int. and taxes, \$189,693; improv. fund, \$20,000; surplus, \$1,770. In 1908, gross, \$505,819; net, \$206,989; int. and taxes, \$186,615; impr't fund, \$20,000; surplus, \$374.

ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen' Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

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

1st mortgage \$350,000 gold 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000) c) Int. at Columbia Tr. Co., Louisville, Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1909, gross, \$106,050; net, \$25,393; interest, &c., \$18,295; surplus, \$7,098.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge, 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third-rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Lackawanna & Wyoming Valley RR. leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

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

1st Lien and Cons Mtge gold 1903 5 g F-A 7,883,000 Aug 1 1915-53 \$1,000,000 (\$1,000) c) Int. at Standard Trust Co., N. Y., Trustee.

Stock and Bonds.—No sinking fund and cannot be called. Of the \$7,883,000 bonds reported outstanding, \$388,000 ("green" bonds) are a part of an earlier issue (for \$5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 6s, due 1951, the remainder having been exchanged for the 1903 "brown" bonds. V. 85, p. 1646.

EARNINGS.—For year ending June 30 1909, gross, \$555,402; net, \$230,476. In 1907-08, gross, \$524,599; net, \$210,937.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P., L. A. Watres, Scranton; John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., 10 Bridge St., New York; Treas., Carl M. Vail, N. Y.—V. 79, p. 637; V. 85, p. 1646; V. 86, p. 347.

SEATTLE, WASH.

PACIFIC COAST POWER CO.

ORGANIZATION.—Organ. in Washington in 1908 and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.) and lands on the Nisqually River, also acquired by the Seattle Electric Co. on the White River, belonging to Seattle-Tacoma Power Co. and over 72% of com. stock of Seattle-Tacoma Power Co.

On March 28 1910 stockholders voted to increase the capital stock from \$7,000,000, all one class, to \$10,500,000, new shares to consist of \$1,500,000 pref. and \$2,000,000 com. See V. 90, p. 977. Stockholders of record March 28 1910 were offered the right to subscribe on or before May 2 1910 for \$674,800 new com. and \$674,800 new pref., on the basis of "\$100 per share for one share of said pref. and one share of said com., either or both." Subscriptions are payable \$25 each May 2, July 16, Oct. 16 1910 and \$25 Jan. 16 1911. V. 90, p. 977.

\$700,000 stock of Pacific Coast Power Co. is held by the Public Service Investment Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Stock \$9,000,000 (\$100) ...

Stock pref \$1,500,000 6% cum, 674,800 (\$100) First mortgage \$10,000,000 1910 5 M-S \$2,000,000 Mch 1 1940 gold (\$1,000) c&r Int. at Harris Tr. & Sav. Bk., Chic., trustee, or at N. W. Harris & Co., N. Y. or Boston.

Bonds.—The remaining bonds are reserved for acquisitions, construction, &c., under certain restrictions. \$4,125,400 Seattle Elec. Co. com. and \$1,637,400 Seattle-Tacoma Power Co. com. are deposited as additional security for the bonds. Redeemable at 105 and int. on March 1 1915 or any int. date thereafter. See V. 90, p. 1102.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and W. J. Grambs; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38; V. 90, p. 111, 977, 1102, 1425.

(1) The Seattle Electric Co.—A trolley road.

Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for \$1. Lighting franchise expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange, \$63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest. Owns the capital stock of the Puget Sound Power Co. and the Seattle-Everett Traction Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired: Third Street & Suburban Ry. Co., Union Electric Co., Burke Block Lighting Plant, First Avenue Cable Ry., Grant Street Electric Ry., James Street Construction Co., The Seattle Railway Co., Seattle Central Railway Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Common \$7,500,000 (\$100) ...

Common, \$7,500,000 (\$100) Q-15 \$6,426,300 July 15 '10 1 1/4% Pref., \$5,000,000 (\$100) 6% n-c 6 A-O 5,000,000 Apr. 10 '13 3% First mortgage, \$5,000,000 1900 5 g F-A 5,000,000 Feb. 1 1953 (\$1,000) gold. c) Int. at Boston Safe Dep. & Tr. Co., Trustee

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Coupon notes, \$1,000,000, 1906 5 g P-A \$1,000,000 Feb. 1 1911
 gold ----- c) Interest at City Trust Co., Boston, Trustee.
 Consol. & ref. mtge., \$25,000, 1907 5 g F-A 4,693,000 Aug. 1 1929
 000 (\$1,000), gold ----- c) Old Colony Trust Co., Boston, Trustee.
 Bills payable Apr. 30 1910 ----- 210,757

For issues of bonds secured by mortgage on Seattle-Everett Traction Co. see statement of latter company below.
Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. *Sinking fund*—on 1st mtge. of 1% of the entire amount of the bonds outstanding—is payable yearly and \$50,000 bonds were held by the trustee Dec. 1909, can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000 (and in smaller amounts for sinking fund purposes, at 105 and int. on any int. day beginning Aug. 1 1912; of the bonds thus far issued, \$1,500,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912—\$307,000 has been so converted—\$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1 1/2 times the annual int. charges upon all the company's funded debt. Sinking fund of 1% per annum started Oct. 1 1909; \$50,000 were held by trustee for Dec. 1909, V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102 1/2 and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120.
Dividends.—First dividend of 1 1/2% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; 1902 to 1909, incl., 6% per annum. In 1910, April, 3%. On common, first dividend, 2 1/2%, paid July 1908; in 1909, Jan., 2 1/2%; July, 3%. Dividends increased and changed to quarterly and 1 1/4% paid from Oct. 1909 to July 1910, incl.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1909	\$5,854,175	\$2,459,637	\$1,242,663	\$678,512	\$538,463
1908	4,520,480	1,850,237	1,090,648	437,500	322,091
1907	3,949,434	1,264,493	490,350	300,000	474,143

* After taxes.
ROAD.—Owns and operates 183 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72-lb. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8 1/2 in. (electric). Owns 407 pass. cars and 76 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Edward Potter; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass. V. 85, p. 222; V. 86, p. 1286; V. 87, p. 38, 814; V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106.

(a) Seattle Railway Co.—A cable road.
ORGANIZATION.—This was the Seattle City Ry., which, together with Leach Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$100) ----- \$500,000
 First mortgage, \$500,000, g) 1901 5 g M-N 500,000 Nov. 1 1921
 (\$1,000 guar. p. l.) ----- c) Int. at Boston Safe Dep. & Tr. Co., Boston, Tr.
Bonds.—*Sinking fund* is 1% of bonds certified; in July 1909 \$38,000 were held in sinking fund; bonds can be called as a whole (or in part for s. l.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yester Avenue and Jackson Street lines. V. 73, p. 1062.

(b) Puget Sound Power Co.
ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$3,000,000 (\$100) ----- \$1,000,000
 First mortgage, \$4,000,000, 1903 5 g J-D \$1,522,000 June 1 1933
 gold (\$1,000) guar. ----- c) Int. at Old Colony Trust Co., Boston, Trustee.

Bonds.—Both principal and int. as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Feb. 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$161,000 retired up to Apr. 1910. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 h. w.
OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 454.

(2) Seattle-Tacoma Power Co.
ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owns a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle and Tacoma. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common, \$2,250,000 ----- \$2,250,000
 Preferred, \$1,250,000 6% ----- 1,250,000
 First mortgage \$7,500,000 ----- 1905 5 1,982,000 June 1 1925
 Snoqualmie Falls Power 1st M 1902 5 232,000

Bonds.—Sufficient 1st mtge. bonds are reserved to retire Snoqualmie Falls Power bonds, which are optional at 105 and int. Nov. 1 1909.—V. 81, p. 781; V. 82, p. 1273; V. 89, p. 925; V. 90, p. 1106.

SEATTLE-EVERETT TRACTION CO.
ORGANIZATION.—Company owns the capital stock of the Puget Sound International Ry. & Power Co. Franchises expire 1950 and 1952.

STOCKS AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock \$2,000,000 (\$100) ----- \$2,000,000
 Mtge. \$5,000,000 gold ----- 1909 5 M-S 1,600,000 Mch 1 1939
 (\$1,000 &c.) ----- c&t City Trust Co., Boston, Mass., Trustee.

Bonds.—Bonds are a direct obligation of the Seattle Electric Co., and besides being a 1st mtge. on the Seattle-Everett Traction are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$400,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining \$3,400,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sinking fund at 105 and accrued interest on or after Mch. 1 1914. See V. 88, p. 1062 for full description of bonds.

ROAD.—Is building a road of 30 miles between Seattle and Everett, of which 17 miles north from Seattle is in operation. Expected to be completed in 1910. Standard gauge. 35 passenger and 28 other cars.

OFFICERS.—Pres., Guy E. Tripp; V.-Ps., F. S. Pratt and Winthrop K. Harding; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 88, p. 1062.

(1) Puget Sound International Railway & Power Co.
ORGANIZATION.—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district, and build a road between Seattle, Everett and Bellingham, Wash. V. 85, p. 723. Stock (\$200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Ernest W. Purdy, Bellingham; V.-P., Guy E. Tripp; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 936; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.
Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- \$2,000,000 Aug. 09 1914
 1st mortgage, \$2,000,000, 1905 5 g A-O 675,000 April 1 1925
 gold (\$1,000) ----- c) Int. at Manhattan Tr. Co., N. Y., Trustee
 Everett Ry. & Electric 1st 1901 5 g A-O 825,000 April 1 1921
 mortgage, \$1,000,000, gold ----- Int. at Manhattan Tr. Co., N. Y., Trustee.
 (\$1,000) ----- No sinking fund and not subject to call.
 Everett Water Co 1st mtge. 1901 5 g J-J 500,000 July 1 1921
 \$600,000 (\$1,000) ----- c) Int. at Manhattan Tr. Co., N. Y., Trustee.
 Consol. mtge. \$4,000,000, g) 1909 5 F-A 500,000 Feb. 1 1941
 ----- Int. at American Trust Co., Boston, trustee

Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. 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 mtge. of 1909, \$2,000,000 is reserved for prior liens, and the remainder for additions and improvements. V. 88, p. 1061.

ROAD.—Operates 14 miles of track in Everett, including branch to Lowell and Snohomish, 6.2 miles, leased from the N. P. RR. Co. for 3 years with privilege of renewing for 7 years more. Standard gauge; 20 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. 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.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 ----- \$1,000,000
 Preferred, \$250,000 ----- 250,000
 First mortgage, \$1,000,000, 1908 5 g M-N 725,000 See text.
 (\$1,000 and \$500 gold) ----- c) First Nat. Bk., Chic., & 1st N. B., N. Y.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$250,000 have been issued for new equipment and improvements; \$275,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$725,000 mature \$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 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 \$284,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Private right of way.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Com. \$3,500,000 (\$100) ----- J-J \$3,500,000
 Pref 6%, non-cum, \$3,000,000 ----- 6 J-J 625,000 July 10 1936
 000 (\$100) ----- c) Interest at City Trust Co., Boston, Trustee.
 1st cons M, \$5,500,000, gold) 1903 5 g F-A 4,081,000 Feb 1 1932
 (\$1,000) ----- c) Interest at City Trust Co., Boston, Trustee.
 Coupon notes, gold, conv.) 1906 5 g F-A 1,000,000 Feb 1 1911
 \$1,000,000 ----- Interest at City Trust Co., Boston, Trustee.
 Coupon notes, gold, conv.) 1907 5 g F-A 500,000 Feb 1 1912
 \$500,000 ----- Interest at City Trust Co., Boston, Trustee.
 Notes payable Mch. 31 1910 ----- 635,000

Bonds.—Of the new \$5,500,000 mortgage, \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds, and \$183,000 had been retired by sinking fund to Mch. 31 1910. The 703 bonds are subject to call as a whole on any interest date at 110 and interest. A sinking fund of 1% of bonds certified began Jan. 1 1907. Both the 1907 and 1908 notes are callable as a whole or in part on any interest date at 102 1/2 and interest. Both issues of notes are convertible at option of holder into pref. stock at par. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since to and including July 1910.

EARNINGS.—For year ending Dec. 31 1909, gross, \$1,869,086; net, \$618,598; fixed charges, \$521,050; sinking fund, \$48,995; 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, 63.3 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 1905. 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.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- \$2,000,000
 1st mtge. \$1,000,000, 1899 5 g A-O 1,500,000 April 1 1929
 500,000 not redeemable before interest at Old Colony Trust Company, for maturity ----- c) Boston, Trustee.

ROAD.—Owns 127.5 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8 1/2 in.—V. 85, p. 347; V. 88, p. 1198.

(2) Pacific Traction Co.—A trolley road.
ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Common \$2,000,000 (\$100) ----- \$1,250,500
 Pref \$1,000,000 (\$100) n-c ----- 250,000
 First mortgage \$5,000,000 g) 1907 5 g J-J 400,000 July 1 1927
 (\$1,000) ----- c) Interest at City Trust Co., Boston, Trustee.

Bonds.—\$500,000 were issued to retire a like amount of old first mortgage bonds, of which \$100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. l., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point DeBance 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.

Receivership.—Default on 1st mtge. bonds having occurred June 1 1910, on June 6 1910 E. F. Swinney and W. H. Powell were appointed temporary receivers. For bondholders' committees, Old Colony Trust Co., Boston, and New York Trust Co., depositaries, see V. 90, p. 1555, 1615.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$600,000 (\$100) ----- 5% ----- 600,000 ----- Pref, \$400,000 (\$100), 5% n-c ----- 400,000 ----- 1st mortgage, \$1,500,000, 1906 5 g J-D 720,000 Dec 1 1926 gold (\$1,000) ----- c) Interest payable in Boston, Mass.

Bonds.—Of the \$1,500,000 authorized, \$780,000 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. tilder rail.

OFFICERS.—Pres., Edward M. Deane; V. P. Lindsey Hooper; Sec. and Gen. Mgr., R. B. Hammer.—V. 83, p. 1591; V. 86, p. 170, 481, 1226; V. 90, p. 1555.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$125,000 (\$100) ----- 5 A-O ----- 125,000 ----- New first mortgage \$125,000, 1902 5 A-O 75,000 April 1 1922 (\$1,000) ----- c) Int. at Warren Sav. Bank, Warren, Pa., trust.

BONDS.—\$50,000 new bonds are reserved to retire old mtge. 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 Hodges; 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.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$700,000 ----- 5% ----- 538,150 ----- Preferred, \$300,000 ----- 5% ----- 261,850 ----- New mortgage, \$600,000, 1906 5% 415,000 1936

EARNINGS.—For year ending June 30 1909, gross, \$131,098; net, \$55,551; 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. Keefe 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 1903 Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- 5% ----- 500,000 ----- First mortgage \$1,000,000, 1906 5 g J-D 300,000 1926 (\$1,000) gold ----- c) Interest at Trust Co. of America, N. Y., Tr.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, \$52,801. In 1908, gross, \$56,970.

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. Outlip; Treas., B. F. Krafft; 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 Light & Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1 1910. Electric light franchise perpetual, unless lighting property is purchased by city under Wisc. statutes of 1907.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$750,000 ----- 5% ----- 400,000 ----- 1st mortgage, \$400,000, gold, 1896 5 g A-O 400,000 April 1 1926 (\$1,000) ----- c) Interest at Mercantile Trust Co., N. Y., Trust.

Bonds.—Of the first \$5 of 1896, \$10,000 may be redeemed yearly at 105 up to \$100,000. Of the new mortgage for \$2,500,000, \$400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending 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, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V. P., W. O. Moran, New York; Sec., J. A. Chesney, Pittsfield, Mass.; Treas., August Westermeyer, Sheboygan.—V. 77, p. 629; V. 87, p. 615; V. 90, p. 111.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$200,000 (\$100) ----- 10 J-J 200,000 See text 1st mtge., \$200,000, g l 1903 5 g J-J 150,000 Jan 1 1923 (\$1,000), red at 105 ----- c) Hibernal Bank & Trust Co., New Or., Trs.

BONDS.—Sinking fund of \$5,000 per year started 1908. \$50,000 have been retired.

EARNINGS.—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; Sec. & Treas., W. J. Bayersdorfer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000. In order to acquire stock of 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ----- 5% ----- 2,000,000 ----- First & ref mtge \$5,000,000 1910 5 J-J 1,000,000 Jan 1 1928 (\$1,000) gold ----- c) Illinois Tr. & Sav. Bank, Chic., trustee. Sloux City Trac 1st M, \$750,000, 1899 5 g J-J 750,000 July 1 1919 000, gold (\$1,000) ----- c) Int. at Bk. of Montreal, Chic. or N. Y., Trus.

BONDS.—\$750,000 1st & ref. bonds are reserved for prior liens, \$3,250,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sinking fund begins in 1913, which by 1928 will aggregate \$1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For year end. March 31 1910, gross, \$511,295; net, after taxes, \$169,636. In 1909, gross, \$474,231; net, after taxes, \$149,920. ROAD.—Operates 48 miles of track. 60 and 80-lb. rails, 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 88, p. 1095, 1129; V. 90, p. 54, 1171, 1555.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road. ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the Interurban line joining them.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) ----- 5% ----- 2,500,000 ----- Pref \$2,300,000 5% cum ----- 2,500,000 ----- (\$100) after Jan 1 1909.

New 1st mtge \$5,000,000 1907 5 g J-J 2,211,000 Jan 1 1937 gold (\$1,000) ----- Int. at Central Trust Co., N. Y., Trustee. Nor Ind Ry 1st con M, \$4,000,000, 1906 5 g J-J 635,000 Jan 1 1926 000,000, gold (\$1,000) ----- Int. at U. S. Mtge. & Trust Co., New York. Indiana Railway 1st mtge, 1901 5 g J-J 1,000,000 Jan 1 1930 000, \$1,000,000, gold (\$1,000) ----- c) Girard Trust Co., Philadelphia, Trustee. Indiana Ry 2d mtge, \$150,000, 1904 5 g F A 150,000 Aug 1 1924 000 (\$1,000), gold ----- c) Interest at Standard Trust Co., New York. La Porte & Michigan City Tr 1905 5 g J-J 345,500 July 1 1930 1st M, \$350,000 (\$500) ----- Interest at First Trust & Savings Bank, f. subject to call ----- Chicago, Ill.

BONDS.—On the Ind. Ry. 1st \$5 a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d \$5 have a sinking fund of \$2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Of the Northern Indiana \$4,000,000 mtge., \$1,500,000 are reserved to retire prior liens and \$1,800,000 for future betterments and extensions; \$55,000 have been retired. Are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge. bonds, \$2,131,500 are reserved to retire other liens, and balance for imp'ts.

EARNINGS.—For calendar year, 1909, gross, \$701,287; net, \$303,644; in 1908, gross, \$612,092; net, \$233,041.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and Interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. Owns 70 cars and 4 power stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V. P., G. 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. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 ----- 5% ----- 2,000,000 ----- 1st consol mtge, \$1,990,000, 1906 5 c 400,000 Mch 1 1931 gold (\$1,000) ----- Interest at U. S. Mtge. & Trust Co., N. Y.

BONDS.—Of the \$1,990,000 consols, \$750,000 are reserved for prior liens and \$840,000 for betterments and extensions. The following amounts are payable annually to call on any int. date at 105: The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/2% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) ----- 5% ----- 200,000 ----- 1st mtge, \$200,000 (\$1,000), 1908 5 g J-J 150,000 July 1 1928 gold, sinking fund ----- Int. at American Trust Co., Boston, Trustee.

Current liabilities Sept. 30 1909 ----- 52,284 ----- Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For year ending Sept. 30 1909, gross, \$75,177; net, \$19,208; charges, \$10,559; surplus, \$8,649.

ROAD.—Owns 21,506 miles of track between Norwood, Mansfield and Wrentham; 23 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 956, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track.

Stock, \$30,000. 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. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000, and in 1909 began construction. In 1910 work was temporarily held up. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com, \$10,000,000, \$100 ----- 5% ----- 6,000,000 ----- Preferred rights, \$10,000,000 ----- Q-J 6,394,000 Oct 20 '07, 1 1/2% (100), 5% (see text) ----- 1905 5 g M N 3,941,000 May 1 1926 1st and ref mtge, \$15,000,000 ----- Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.

Spok Trac 1st M, \$1,000,000, 1903 5 g J-J 197,000 See text. gold (\$1,000) ----- c) Int. at Title Guar. & Trust Co., N. Y., trustee. O D A S 1st M, \$500,000, g l 1903 5 g J-J 500,000 Jan 1 1929 (\$100, \$300 & \$1,000) ----- c) Int. at Title Guar. & Tr. Co., N. Y., trustee. Spok Term 1st mtge, \$500,000, 1905 5 g F A 311,000 See text. 000, gold (\$500 & \$1,000) ----- Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.

BONDS.—Of the \$15,000,000 first and refunding bonds, \$1,050,000 are reserved to retire \$1,000,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but

only when the net earnings for the preceding twelve months have been at least twice the amount of interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and interest; thereafter at 105 and interest. One per cent of bonds out standing is payable to a sinking fund from 1911 to 1915, 1 1/4% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and interest; remaining \$700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7% but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1900 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1909, gross, \$1,269,101; net, after taxes, \$386,949; interest, \$254,700; surplus, \$182,249.

ROAD.—Operates 267.30 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 8 miles below Spokane.

OFFICERS.—Pres., Jay P. Graves; V.-P., A. L. White; 2d V.-P., Waldo G. Palmer; Sec., W. G. Davidson; Treas. & Com., H. B. Ferris; V. 82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1463 V. 86, p. 721, 858; V. 89, p. 1908; V. 90, p. 978.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Feb. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Falls Cable Ry. Co., Falls City Land & Improvement Co., the Natatorium Co. of Spokane, Ross Park St. Ry. Co. and City Park Transit Co. Owns all water power on Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Wash.; also 427 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Warden, Wallace, Mulgan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Colfax, Palouse, Oakesdale, Cheney and Medical Lake, Wash. Owns 13,000 h. p. hydraulic plant at Spokane, Wash., 15,000 h. p. hydraulic plant at Post Falls, Idaho, and 19,000 h. p. steam plant at Spokane, Wash. Now constructing a 30,000 h. p. hydraulic plant on Spokane River below Spokane, Wash. Franchises for electric-lighting and power business have 36 years to run from 1908 and street railways an average of 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from \$10,000,000 to \$15,000,000. Subscriptions are payable at option of shareholder either in full on April 1 or 30% each April 1 and July 1 and 40% Oct. 1 1910. V. 90, p. 55.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$15,000,000 (\$100)-----	Q-J		\$9,245,500	July 10, 1944
1st consol mtg. and collateral	1899	5 g J-J	287,000	July 1 1929
Trust, \$2,000,000, gold		Interest at Franklin Trust Co., Brooklyn		
(\$1,000)-----				
1st mtg. \$15,000,000 (see text)	1909	5 J-J	\$5,200,000	July 1 1939
(\$1,000)-----				
Int. at Farmers' L. & Tr. Co., N. Y., trustee,				
(\$1,000)-----				

Bonds.—Of the \$15,000,000 refunding & ext. mtg. bonds, \$287,000 are reserved to retire 1st mtg., \$9,000,000 are for additions and extensions at not to exceed 50% of cost and \$4,000,000 are in treasury; \$53,000 have been canceled by sink fund. Sinking fund of 3% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1909, incl., 7% per annum. In 1910, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

REPORT.—For fiscal year ending Dec. 31 1909, gross, \$2,788,743; net, after taxes, \$1,284,848; depreciation, \$273,600; charged off to profit & loss, \$552; interest, \$335,659; divs., \$412,424; surplus, \$232,013. In 1908, gross, \$2,434,587; net, after taxes, \$1,111,353; depreciation, \$238,600; charged off to profit and loss, \$8,533; interest, \$283,790; dividends, \$351,141; balance, \$229,289. Passengers carried in 1909, 21,909,253, against 19,520,942 in 1908.

ROAD.—System consists of 100.97 miles of trolley road, including 23.68 miles of suburban line to Cheney and Medical Lake. The cable line has been changed to trolley. Standard gauge; 40 to 107-lb. T rails. Does a freight business.

OFFICERS.—Chairman Ex. Com., Henry M. Richards; Pres. and Gen. Mgr., D. L. Huntington; 2d V.-P., H. L. Blocker; Sec., H. C. Pegram; Treas., H. E. Perks, all of Spokane.—V. 80, p. 669, 854, 862; V. 87, p. 1338, 1534; V. 88, p. 54, 998, 1003; V. 89, p. 1344; V. 90, p. 55, 564, 621.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in New Jersey on June 29 1909, and has acquired over 98% of the stocks of the Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rockford (Ill.) & Interurban Ry. Co. (\$1,000,000 com. and \$50,000 pref.), the Peoria Light Co. (\$2,000,000 com. and \$1,000,000 pref.), per plan in V. 88, p. 1501. Controls street railway and interurban lines, gas, electric-lighting, power and heating properties in Rockford, Belvidere, Freeport, Peoria and Springfield, all in Illinois; Beloit and Janesville, in Wisconsin, and Evansville, Ind. V. 89, p. 226.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)-----			\$6,000,000	
Pref. \$12,000,000 6% cumulative (\$100)-----				
Collateral trust mtg. gold	1909	5 J-J	5,250,000	Apr '10, 1 1/2
(\$500 and \$1,000)-----				
Trust Co. of North Amer., Phila., Trustee,				
Spring Ry. & Lt. Co. mtg.	1903	5 g J-D	2,750,000	June 1 1933
\$5,000,000 (see text)-----				
Trust at Columbia Trust Co., Louisville,				
Springfield Com. Ry. consol	1893	5 g J-D	750,000	June 1 1933
mtg. \$750,000, g (\$1,000)-----				
Columbia Trust Co., Louisville, Trustee,				
Rockford & Inter-Urban	1902	5 g A-O	1,029,000	Oct 1 1922
mortgages, \$1,500,000, gold				
(\$1,000)-----				
Interest at First Nat. Bank, N. Y., or at				
Amer. Trust & Sav. Bank, Chic., Trustee,				
Rockford & Freeport first	1903	5 g M-N	625,000	May 1 1923
mtg., \$750,000, gold, gu				
p & I (\$1,000 and \$500)-----				
Trustee, or A. B. Leach & Co., N. Y.,				
Rockford Bel & Janesville	1905	5 g A-O	1,000,000	Oct 1 1930
1st mortgage, \$1,000,000,				
gold (\$1,000)-----				
Int. at Amer. Trust & Sav. Bank, Chicago,				
Peoria L. Co. coll. mtg.	1906	5 J-J	1,000,000	July 1 1936
\$5,000,000, g (\$1,000)-----				
Trust at Columbia Trust Co., Louisville,				
Peoria Gas & Elec. Co. 1st	1903	5 J-J	2,500,000	Jan 1 1923
M. \$2,500,000 g (\$1,000)-----				
Bankers' Trust Co., New York, Trustee,				
Evans Gas & Elec 1st & ref	1902	5 J-D	1,250,000	June 1 1932
M. \$1,250,000, g (\$1,000)-----				
Int. at Amer. Tr. & Sav. Bank, Chicago				

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$6,000,000 (\$100)----- \$6,000,000 Pref. \$12,000,000 6% cumulative (\$100)-----

Collateral trust mtg. gold \$500 and \$1,000)----- Trust Co. of North Amer., Phila., Trustee, \$5,000,000 (see text)----- 1903 5 g J-D 2,750,000 June 1 1933

Spring Ry. & Lt. Co. mtg. \$5,000,000 (see text)----- Interest at Columbia Trust Co., Louisville, Springfield Com. Ry. consol 1893 5 g J-D 750,000 June 1 1933

mtg. \$750,000, g (\$1,000)----- Columbia Trust Co., Louisville, Trustee, Rockford & Inter-Urban 1902 5 g A-O 1,029,000 Oct 1 1922

mortgages, \$1,500,000, gold (\$1,000)----- Interest at First Nat. Bank, N. Y., or at Amer. Trust & Sav. Bank, Chic., Trustee, Rockford & Freeport first 1903 5 g M-N 625,000 May 1 1923

mtg., \$750,000, gold, gu p & I (\$1,000 and \$500)----- Int. at Amer. Trust & Sav. Bank, Chicago, Rockford Bel & Janesville 1905 5 g A-O 1,000,000 Oct 1 1930

1st mortgage, \$1,000,000, gold (\$1,000)----- Int. at Amer. Trust & Sav. Bank, Chicago, Peoria L. Co. coll. mtg. 1906 5 J-J 1,000,000 July 1 1936

\$5,000,000, g (\$1,000)----- Trust at Columbia Trust Co., Louisville, Peoria Gas & Elec. Co. 1st 1903 5 J-J 2,500,000 Jan 1 1923

M. \$2,500,000 g (\$1,000)----- Bankers' Trust Co., New York, Trustee, Evans Gas & Elec 1st & ref 1902 5 J-D 1,250,000 June 1 1932

M. \$1,250,000, g (\$1,000)----- Int. at Amer. Tr. & Sav. Bank, Chicago

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtg. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hadenpyl, Walbridge & Co., N. Y., and E. W. Clark & Co., Phila. Bonds are redeemable at par and int. on 60 days' notice. They are convertible into preferred stock at par. V. 89, p. 226. Of the Springfield Ry. & Lt. coll. trust mtg. of 1903, \$1,800,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens. The

bonds are subject to call on 60 days' notice at 107 1/2 and int. Int. is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Springfield Cons. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Walbridge & Co., New York. Sink fund on Rockf. & Inter-Urban bonds of 5% of gross receipts commenced in 1908. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 105 and int. The Rockf. & Freeport bonds are assumed, p. & l., by Rockf. & Inter-Urban Ry. Co.; \$125,000 are reserved for future extensions at 85% of cost. A sink fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102 1/2 and int. They are guaranteed, p. & l., by the Rockf. & Inter-Urb. \$2,500,000 Peoria Light bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds; \$1,500,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hadenpyl, Walbridge & Co., N. Y. Peo. G. & E. bonds sink fund of 5% of gross earnings began Jan. 1 1910. S. may be used by company for additions to property against which no bonds have been issued. The Evansv. Gas & Elec. must call at 105 and int. \$10,000 annually on June 1 1913 to 1922 incl., and \$15,000 on June 1 1923 to 1932, incl. They are subject to call after June 1 1912 at 105 and interest.

Dividends.—First dividend—1 1/4%—on preferred paid Oct. 1909. In 1910, Jan., 1 1/4%; Apr., 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., \$204,583.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield, 40, 70 and 75-lb. T-rail.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., Clarence M. Clark, Phila.; Sec. & Treas., Geo. E. Hardy, New York. Asst. Sec. and Asst. Treas., Jacob Hekma, New York.—V. 59, p. 326, 780.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchises perpetual; gas franchises expires in 1929; street railway franchises run 35 years from Aug. 23 1909. Does entire traction, electric-lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,600,000-----			\$1,600,000	
1st lien ref mtg \$1,600,000-----	1906	5 g J-J	457,000	Jan 1 1926
gold (\$1,000)-----				
Int. at New York Trust Co., N. Y., trustee,				
Springfield Traction 1st M. \$500-----	1895	5 g J-J	295,000	July 1 1925
000 gold (\$1,000) (cannot)				
Interest at St. Louis Union Trust Co. St.				
be called)-----				
Springfield Gas & El 1st M. J. 1902	5 g J-J		485,000	July 1 1923
\$500,000 gold (\$1,000)-----				
Int. at Amer. Tr. & Sav. Bk. Chic., trustee,				
Springfield Gas & El deb		6%	32,000	May 1 1913

Bonds.—In the above statement we do not include \$20,000 bonds of Kickapoo Transit Co., as latter are all held in the treasury. Of the \$1,600,000 new bonds, \$532,000 are reserved for prior liens and \$311,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. (\$400,000) and Gas & Elec. Co. (\$500,000) have been deposited as security for these bonds. The Gas & Elec. Co. 1st mtg. bonds are redeemable at 105 and int. and the debentures at 102 1/2. The Gas & Elec. Co. bonds will be retired \$5,000 annually on and after July 1 1908. \$15,000 have been retired.

EARNINGS.—For calendar year 1909, gross, \$412,775; net, \$168,476. In 1908, gross, \$353,286; net, \$150,493.

ROAD.—Operates 18 miles of track; 60-lb. T rails. Power stations' capacity, 1,800 h.p.

OFFICERS.—Pres., John P. Hill, V.-P., Geo. E. Macomber; Treas., Frank B. Smith, all of Augusta, Me.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$300,000 (\$100)----- Q-P \$300,000 May 10, 1 1/2

Pref. \$300,000 (\$100) (see text)----- Q-P 300,000 May 10, 1 1/2

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into 1st mtg. 5% bonds when net earnings reach \$20,000 per annum.

Dividends.—First dividend on preferred—4%—was paid Oct. 1 1908. In 1909, 5 1/2%. In 1910, Feb., 1%; May, 1 1/4%.

EARNINGS.—For year ending Dec. 31 1909, gross, \$65,827; net, after taxes, \$14,142. In 1908, gross, \$66,687; net, \$12,345.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres., Warren Blackell, Cleveland; Gen. Mgr., M. Ackerman, Springfield.—V. 83, p. 214, 1591; V. 87, p. 937; V. 88, p. 376, 1129, 1255.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. Stock, \$700,000 (\$100)----- \$700,000

There are no bonds. The road was financed by its officials: \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

EARNINGS.—For cal. year 1909, gross, \$101,013; oper. exp., taxes and betterments, \$81,990; net, \$19,016.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred J. Green; Sec., H. C. Dimond. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000; all outstanding; 6% pref. stock, \$9,500; 6% floating debt pref. stock, \$80,800; 1st mtg. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov 1 1897, due Nov. 1 1917; int. M-N at National Shawmut Bank, Boston

EARNINGS.—For year ending June 30 1909, gross, \$33,665; net, \$7,810; other income, \$867; gross income, \$8,677. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 84, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

STATEN ISLAND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 (\$100) ----- \$2,871,750
 First collateral trust mtg 1902 4 g J-J 2,200,000 July 1 1952
 \$2,500,000 gold ----- 482,000
 Bills payable June 30 1909 -----
BONDS.—\$300,000 are reserved for the acquisition of new property.
EARNINGS.—For year ending June 30 1909 (not including ferry company) were: gross, \$667,612; net, \$136,806; interest and taxes, \$139,246; deficit, \$2,440.
ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Grove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.
OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Man., S. F. Hazelrigg; Sec., J. E. Phillips.—V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.
ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 81, p. 222.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) ----- \$1,000,000
 S I Mid RR 1st mtg \$1,000,000 1896 5 g J-J 1,000,000 Jan 21 1926
 gold (\$1,000) -----
 Sinking fund after 5 years but bonds cannot be called.
ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, 1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.
EARNINGS.—Year ending June 30 1909, gross, \$250,782; net, \$43,857 charges, \$55,000; balance, deficit, \$11,143.
OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 Broadway, New York; Sec., J. E. Phillips.—V. 84, p. 222.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.
ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road will operate over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908.—V. 86, p. 667.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$2,500,000 (\$100) ----- \$2,062,000
 First mortgage \$1,500,000 1906 5 g A-O 760,000 April 1 1936
 (\$1,000) gold sinking fund/Int. at Union Trust Co. of San Fran., Trust.
BONDS.—Of the \$1,500,000 1st mtg. bonds, \$740,000 are reserved for future extensions and improvements. Sinking fund begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years, and \$45,000 per year for the remaining 4 years. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice.
EARNINGS.—Gross for 1909, \$109,510; for 1908, \$99,706.
ROAD.—Operates 10 miles of track in the city of Stockton. An extension to Lodi (14 miles) was completed Aug. 31 1907. Total track operated, 28 1/2 miles. A line from Lodi to Sacramento is about 60% completed. Company carries Wells, Fargo express and U. S. mail.
OFFICERS.—Pres., Alden Anderson; V.-P., M. Fleischacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein. Office, 347 Grant Ave., San Francisco.—V. 83, p. 379; V. 84, p. 507, 867; V. 86, p. 667.

STOCKTON ELECTRIC RR.—A trolley road.
 In June 1902 H. E. Huntington acquired control through purchase of three-quarters of the capital stock.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) gold 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at California Safe Deposit & Trust Co., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6 miles of double track.
OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

STREATOR, ILLINOIS.

ILLINOIS LIGHT & TRACTION CO.
 In June 1910 property was acquired by the newly incorporated Illinois Valley Gas & Elec. Co.—V. 90, p. 1614.

ORGANIZATION.—Incorporated in Illinois in Oct. 1905 and is a consolidation of the People's Light & Ry. Co. and the Streator Gas & Light Co. In June 1906 we were advised that franchises matured in 20 to 25 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$250,000 (\$100) ----- \$250,000
 Pref \$150,000 5% cum (\$100) ----- 150,000
 New mtg \$1,500,000 gold 1905 5 g M-N 315,000 1925
 (\$1,000) -----
 Streator G. & L. M. \$60,000 ----- 6 F-A 60,000 1913
BONDS.—Of the \$1,500,000 new bonds, \$60,000 are reserved for prior liens and \$1,125,000 for other purposes. A sinking fund of 2% of bonds commences after 5 years. Bonds are subject to call after 5 years at 105. See V. 81, p. 1492.

ROAD.—Operates 7 1/2 miles of track. Rails, 52-lb. girder and 60-lb. T. Also does lighting business.—V. 81, p. 1492; V. 82, p. 280; V. 90, p. 1614.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.—(See map on page 111.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Electric, the Rochester Syracuse & Eastern, the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinville Ry.—V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co. sold at foreclosure and operates that property as its Oswego Division.—V. 89, p. 1281. Private right of way, except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$2,500,000 (\$100) ----- \$1,975,000
 Pref, 6% n-c, \$1,000,000 (\$100) ----- 1,000,000
 1st mortgage, \$2,500,000, g/ 1907 5 g M-N 1,875,000 May 1 1947
 (\$1,000) -----
 Bonds.—Are subject to call at May 1 1917 or any interest date thereafter at 110 and Int. upon 60 days' notice. No sinking fund.—V. 88, p. 1301; V. 90, p. 1171.

REPORT.—For year ending June 30 1909 (for six months July 1 1908 to Jan. 1 1909 on 13 miles from Syracuse to Baldwinville only), gross, \$208,501; net, \$64,930; interest, \$47,933; surplus, \$16,997.

ROAD.—Operates 38 miles of track from Syracuse to Fulton and 11 1/2 miles in and around Oswego (formerly Oswego Traction); total, 49 1/2 miles. Standard gauge. Rails, 45 to 110 lb., 60 cars. Road is to be extended to Oswego, 37 miles, of which 27 1/4 miles to Fulton was completed Jan. 1 1909; remainder to be completed during 1910.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty.—V. 85, p. 655; V. 88, p. 1501, 1561; V. 90, p. 1171.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(See map on page 111.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907.—V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$1,000,000 (\$100) ----- \$700,000
 Pref, 6% n-c, \$500,000 (\$100) ----- 300,000
 1st mtg, \$1,000,000 (\$1,000) 1907 5 g J-D 550,000 May 1 1947
 gold -----
 Trust Co. of America, New York, Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 10 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8 1/2 inches. 2 1/2 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Acting Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(See map on page 111.)
 Controlled by the Beebe syndicate, which also controls the Auburn & Northern and the Auburn & Syracuse.

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the franchises in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$6,000,000 (\$100) ----- \$5,975,000
 Pf, \$2,500,000 6% cum (\$100) ----- 2,435,000
 1st mortgage, \$7,500,000, 1905 5 g M-N 5,000,000 May 1 1945
 gold, (\$1,000) -----
 Int. at Knickerbocker Tr. Co., N. Y., Trust.
BONDS.—Remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and Int. on and after May 1 1915. See V. 80, p. 2459.

EARNINGS.—For year ending June 30 1909 (on operation between Rochester and Port Byron only, 55 miles), gross, \$382,037; net, \$170,181; bond interest, \$168,720; surplus, \$461.

ROAD.—Operates a double-track road from Rochester to Syracuse, 84 miles, making 168 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snow plows and 3 work cars. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebling, C. D. Beebe and W. A. Holden; Sec., C. A. Lux; Treas., W. A. Holden; Mgr., C. D. Beebe.—V. 86, p. 603; V. 87, p. 347.

AUBURN & NORTHERN ELECTRIC RR.—(See map on page 111.)—See statement of company on page 8.

AUBURN & SYRACUSE ELECTRIC RR.—(See map on page 111.)—See statement of company on page 8.

SYRACUSE & SUBURBAN RR.—A trolley road.
 In Feb. 1909 a syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse Rapid Transit, purchased the stock of the Syracuse & Suburban.—V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$400,000 (\$100) ----- \$400,000
 First mtg \$400,000 (\$500 and) 1897 5 g F-A 400,000 Aug 2 1927
 \$1,000) gold -----
 c/ Int. at Fidelity Trust Co., Phila., trustee.
 New cons mtg \$550,000 (\$500) 1903 5 g M-N 150,000 May 1 1953
 and \$1,000) gold -----
 c/ Int. at Fidelity Trust Co., Phila., trustee.
BONDS.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For the 6 mos. ending Dec. 31 1909, gross, \$63,112; net, \$29,982; charges, \$19,677; surplus, \$10,305.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon; Sec., Willis H. Mitchell; Treas., Alan C. Forbes.—V. 76, p. 1302; V. 88, p. 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.
ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. \$75,000 stock is held by the Public Service Investment Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,700,000 (\$100) ----- \$1,700,000
 1st mtg, \$2,000,000 (\$1,000) 1908 5 J-D 591,500 May 1 1933
 and \$500) gold -----
 c/ Int. at American Trust Co., Boston, trustee.
BONDS.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and Int. on any Int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and Int., bonds so bought to be canceled; \$8,500 have been canceled.—V. 86, p. 1468.

Dividends.—3% semi-annually for several years up to Nov. 1907, when a dividend of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, May, 4%.

REPORT.—For 12 months ending Dec. 31 1909, gross, \$596,305; net, \$250,190; Int. and taxes, \$47,004; sink. fund, \$8,964; divs., \$119,000; surplus, \$78,231; in 1908, gross, \$552,574; net, \$184,665; charges and taxes, \$36,024; sinking fund, \$3,750; divs., \$119,000; balance, \$25,891.

ROAD.—Operates 41.8 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1066; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345; 1468; V. 87, p. 347, 546; V. 90, p. 1046.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.
ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry.—V. 82, p. 1039.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$2,000,000 (\$50) ----- \$2,000,000
 1st mtg, \$2,000,000, gold ----- 1906 5 g F-A 1,460,000 Feb 1 1936
 n-c, refundable -----
 c/ Int. at Union Tr. Co., Pittsburgh, trustee.

EARNINGS.—For year ending June 30 1909, gross, \$169,817; net, \$61,184; fixed charges, \$75,573; deficit, \$14,389.

ROAD.—Operates 22 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. Road is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co. Gauge 5 ft. 2 1/2 inches. 80-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davison; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum.—V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.
Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted.—V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver.—V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$100,000 (\$100) ----- \$100,000
 Bristol Co 1st mtg \$250,000 1901 5 g J-J 200,000 Jan 1 1921
 (\$1,000) gold -----
 c/ Interest at Federal Trust Co., Boston, trustee
 Current liabilities Sept. 30 1909 ----- 58,005

BONDS.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901, right was reserved.

EARNINGS.—For year ending Sept. 30 1909, gross, \$52,494; net, \$6,158; charges, \$12,120; deficit, \$5,962.

ROAD.—Owns 17 1/4 miles of track, 90-lb. girder and 56 and 60-lb. T rail. Operates 5 miles additional, total operated, 22 miles. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph; V. 79, p. 2746; V. 88, p. 453, 884, 1622.

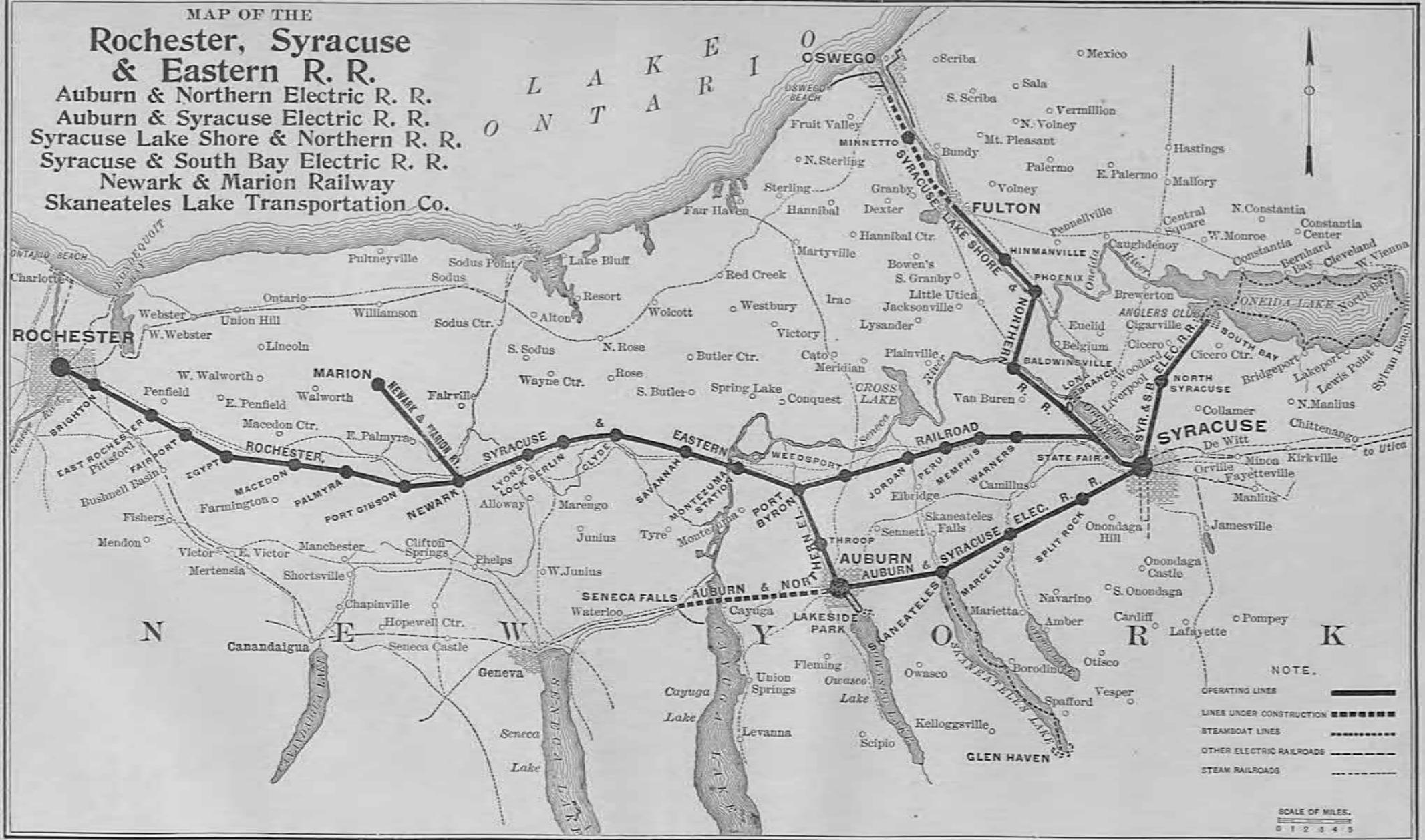
TEMPLE, TEXAS.

BELTON & TEMPLE TRACTION CO.—A trolley road.
 Sold.—On May 4 1910 was sold at foreclosure to interests representing bondholders.—V. 90, p. 1295.

EARNINGS.—For calendar year 1908, gross, \$42,251; in 1907, gross \$44,985.—V. 90, p. 501, 913, 1295.

MAP OF THE Rochester, Syracuse & Eastern R. R.

Auburn & Northern Electric R. R.
 Auburn & Syracuse Electric R. R.
 Syracuse Lake Shore & Northern R. R.
 Syracuse & South Bay Electric R. R.
 Newark & Marion Railway
 Skaneateles Lake Transportation Co.



THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road. ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchises perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1903 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) 1901 5 g J J 500,000 July 1 1921 Preferred \$285,000 6% non-cum., redeemable at 110— 6 M N 285,000 May 10, 1% First mtg \$600,000 (\$1,000) 1901 5 g J J 600,000 July 1 1921 Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee. 1900 5 g J J 161,000 July 1 1924 Windser Locks 1st mtg \$300,000 5 g A-O 300,000 April 2 1926 Rockville B B & E Wind 1st mtg \$300,000, g, ru (\$1,000) c Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trust Loans and notes payable June 30 1909 46,000

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int. on any int. date. Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid.

EARNINGS.—For year ending June 30 1909, gross, \$188,974; net, \$52,913; int. and taxes, \$63,170; deficit, \$257. ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7,857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/4 miles, and a line from Warehouse Point to Broad Brook, 14 1/4 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48 1/2 miles. Standard gauge, 56.60 and 70 lb. T rail, 53 cars. OFFICERS.—Pres., Wm. A. Tucker, Boston; V. P., Thos. C. Perkins; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton. V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100; V. 90, p. 1239.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 113.)

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Elec. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from \$12,000,000 to \$15,000,000. V. 84, p. 1553. In Sept. 1902 stock was listed on N. Y. Stock Exchange. Street Railway franchises on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power franchises are perpetual. In April 1908 agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Default.—Interest on the \$4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the \$1,250,000 1st mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid), and \$250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). A report recommending the expenditure of \$3,000,000 for improvements and additions has been submitted by expert engineers to the reorganization committee. V. 88, p. 507, 1198, 1255.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed. V. 89, p. 105.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. New consolidated mortgage \$15,000,000 1901 4 g J J 4,866,000 July 1 1909 (\$1,000) g, \$12,000,000 c U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y. Tol Elec St Ry 1st mtg, 33 1/2 miles, gold, \$1,000— 1892 5 g F-A 700,000 Feb 1 1912 Tol Traction consol mtg, \$6— 1898 6 g J J 5,300,000 Jan. 1 1912 000,000 g (\$1,000) c Int. at Guaranty Tr. Co., N. Y., trustee. Toledo Gas, Electric & H Co mtge, \$2,500,000 (\$1,000) 1905 5 A-O 1,905,000 Oct 1 1935 \$500 and \$100— Toledo, Trustee. Int. at Ohio Savings Bank & Trust Co., Toledo, Trustee. Tol Gas Lt & Coke Co, \$150— 1898 4 M-N 150,000 Jan. 1 1912 000 (\$1,000) guar p&I Int. at 2d Nat. Bk. Tol., C. F. Adams care (2d Nat. Bank, Toledo, trustee. Tol Heat & Lg Co, \$500,000 1901 5 J-J 336,000 Jan. 1 1921 (\$1,000) guar p&I Int. at Secur. Sav. & Tr. Co., Tol., trustee. Notes payable Dec 31 1909 1,639,085

Bonds.—\$4,234,000 Tol. Trac. consol. mtgs. bonds of 1896 and \$1,098,000 Tol. Consol. St. Ry. 1st mtge. bonds matured July 1 1909; the Tol. Con. St. Ry. bonds were exchanged for bonds of the Toledo Trac. Co. and then the total issue of Tol. Trac. bonds, aggregating \$5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%, but to be subject to redemption on 60 days' notice. V. 88, p. 1501. They cover all the railway, subject to divisional lien of \$70,000, and area first lien on the new Central Station and other realty. Of the Tol. Rys. & Lt. Co. mtge. for \$12,000,000, \$6,000,000 are reserved to retire all the underlying bonds and \$1,134,000 are reserved for imprts. They are subject to call at 102 1/2 and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed. REPORT.—Year ending Dec. 31— 1906. Gross earnings \$2,733,177 \$2,542,111 \$2,565,200 \$2,047,610 Oper. expenses 1,627,337 1,473,380 1,542,333 1,071,773 Net earnings \$1,105,840 \$1,068,731 \$1,022,867 \$975,837 Fixed charges 778,286 755,424 708,167 509,607 Surplus \$327,554 \$313,307 \$314,700 \$466,230 * 1907, 1908 and 1909 figures include earnings of Tol. Gas, Elec. & Heating Co.

ROAD.—Operates 125.7 miles of track. Has 318 cars. OFFICERS.—Pres., Albion E. Lang, Toledo; V. P. & Gen. Mgr., L. E. Bellatin, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins. V. 88, p. 54, 376; 449, 507, 1198, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 504, 843, 1297.

(1) The Maumee Valley Railways & Light Co.—Trolley. ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. Interest due Sept. 1908 and since on both issues of bonds has been paid. All of the 1st M. 4 1/2 are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Tol & Maumee 1st mtg, 1895 5 g M-S \$300,000 Mch 1 1920 \$300,000 Int. at Metropolitan Tr. Co., N. Y., trustee. Maumee Val Rys & Lt 1st M. 1902 4 1/2 g M-S 500,000 Mch 1 1920 \$1,000,000 (\$1,000) g, c & l Morton Trust Co., New York, trustee. Bonds.—Of the new 4 1/2, \$300,000 are reserved to retire the first 5% of the Toledo & Maumee Ry. Gua. by endorsement by Tol. Rys. & Lt. No s. f. on the 4 1/2, but they can be called on or after Mch 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y. ROAD.—Operates 21.53 miles of track. OFFICERS.—Pres., John F. Collins; V. P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift. V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service. Default.—Interest on the \$500,000 con. & ref. mtge. bonds is in default. ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co. All 1st M. interest has been paid to date.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000, \$100— 1901 5 g J J 1,250,000 July 1 1926 T & W Ry 1st mtg, \$1,250— 1901 5 g J J \$1,250,000 July 1 1926 000, gold (\$1,000) no s f, Int. at Cleveland Trust Co., Cleveland, trustee and cannot be called— or at Nat. Bank of Commerce, N. Y. T & W Ry con and ref mtg, 1905 5 g A-O 500,000 April 1 1930 \$2,000,000, gold (\$1,000) c Int. at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84 p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60 lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, \$252,796; net, \$71,936; interest and taxes, \$108,914; deficit, \$36,978. OFFICERS.—Pres., John F. Collins; V. P., W. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift. V. 84, p. 272, 750; V. 87, p. 39, 1358

(a) Toledo Fayette & Western Ry.—An electric railroad. Default.—Default occurred on interest due July 1 1908 on the \$250,000 first mortgage bonds, but interest was subsequently paid, as were all succeeding coupons.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 1902 5 g J J 250,000 July 1 1927 1st mtg, \$250,000 gold Int. at Cleveland Trust Co., Cleveland, trust (\$1,000) c or at Nat. Bank of Commerce, New York

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1253

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry. the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

Stockholders voted on Aug. 9 1909 on increasing stock (from \$1,500,000, all common) to \$2,000,000, of which \$1,250,000 shall be common and \$750,000 (cum.) pref., on purchasing the Toledo Urban & Interurban Ry. (purchased Aug. 23 1909; V. 89, p. 529; V. 89, p. 1543), paying \$500,000 bonds and \$375,000 pref. stock on giving the remaining \$375,000 pref. stock to stockholders of Toledo Bowling Green & South. Traction, pro rata, and on issuing \$500,000 bonds to be a first mtge. on the Toledo Urban & Interurban. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,250,000 1,250,000 Preferred \$750,000 (cum) 750,000 1st mtg, \$1,500,000, gold, 1901 5 g M-N 1,225,000 May 1 1921 \$1,000, \$500 Int. at Central Tr. & Safe Dep. Co., Cin., tr. Tol Urb & Interurb \$500,000 Int. at Central Tr. & Safe Dep. Co., Cin., tr. 5% 1935 Find St 1st mtg, \$150,000, g 1895 5 g M-N 150,000 May 10 1910 (\$1,000) not subject to call Int. at Central Tr. & Safe Dep. Co., Cin., O. Find St 1st con mtg \$125— 1899 5 g J-D 125,000 Dec 1 1924 000, gold Int. at Central Tr. & Safe Dep. Co., Cin., trustee. Int. at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire the prior liens. The Toledo Urban & Interurban mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

ROAD.—Operates 60 miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars. OFFICERS.—Pres., John Kilgour, Cincinnati; V. P., Harry J. Gibson; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. V. 87, p. 98; V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 329, 1543.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common (\$100) 700,000 See text. Stock, pref. 5% cum. (\$100) Q-J 700,000 First mortgage \$450,000 gold 1900 5 g A-O 420,000 Oct 1 1920 (\$1,000) c Int. at Cleveland Trust Co., Cleve., Trust. Bonds may be called at any time. Sinking fund began July 1 1905; \$30,000 bonds have been retired.

Dividends.—1 1/2% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1909, gross, \$139,404; net, \$67,365.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Fostoria and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V. P., F. W. Adama Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 78, p. 704.

TOLEDO & INDIANA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Feb. 8 1910 as successor of the Toledo & Indiana Ry., sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Stock, \$400,000. \$400,000 temporary bonds have been issued to pay off minority bondholders.

EARNINGS.—Of Toledo & Indiana Ry. for calendar year 1909, gross, \$194,000; in 1908, gross, \$187,000.

ROAD.—Operates 55 miles over private right of way from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Light Co. An extension to Ft. Wayne is proposed.

OFFICERS.—Pres., S. G. Schenck; V. P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck, all of Toledo.—V. 90, p. 448, 915, 978.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises perpetual.

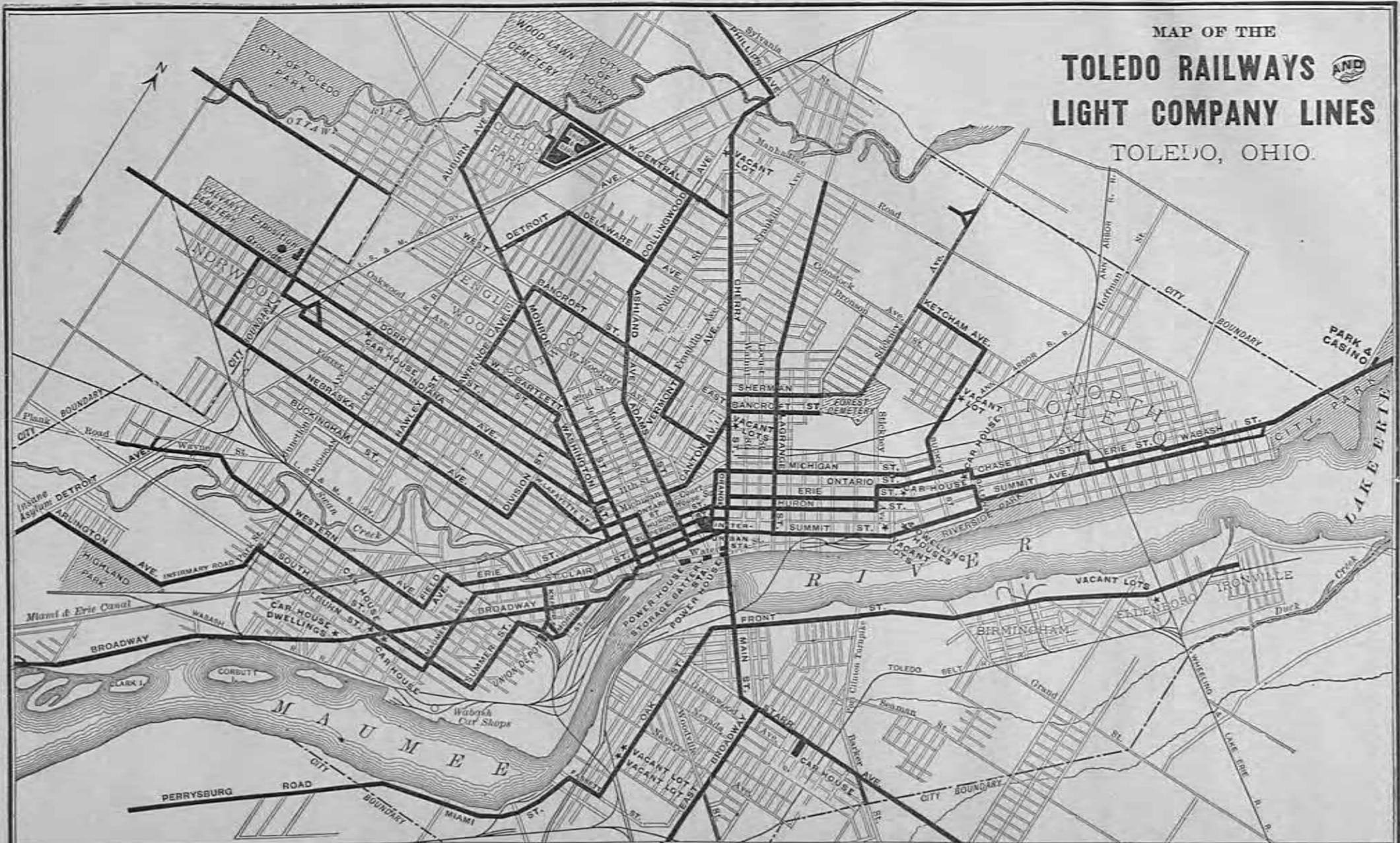
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,800,000 (\$100) 1903 5 M-N \$1,800,000 1st mtge \$1,800,000 gold 1903 5 M-N 1,500,000 Nov 2 1928 (\$1,000 and \$500) c Int. at Secur. Tr. Co., Toledo, Trustee. Bonds Subject to call at 105.

EARNINGS.—For years ending Jan. 31 1910, gross, \$180,332; net, \$90,199. In 1909, gross, \$176,062; net, \$79,186.

ROAD.—Operates 51 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; 1st V. P., E. A. Powers; 2d V. P., L. E. Flory; Sec., H. F. Shuck; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo.—V. 79, p. 2458.

MAP OF THE
TOLEDO RAILWAYS 
LIGHT COMPANY LINES
 TOLEDO, OHIO.



TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley. In 1910 control of road was sold and new officers elected as below. V. 90, p. 915.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892 in 1903 absorbed the Vinewood Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 836, 1302.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 (\$100) 1904 5 g J-J 1,250,000 Jan 1 1930 1st mtg, \$1,250,000 gold 1904 5 g J-J 1,000,000 Jan 1 1930 (\$1,000) c* Int. at Am. Trust & Sav. Bk., Chic., trustee. Bonds.—Remaining bonds are reserved for 6% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$15,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire \$15,000 per ann. at 105 and interest.

EARNINGS.—For calendar year 1909, gross, \$382,764; net, \$173,537; interest, \$51,750; surplus, \$121,787; in 1908, gross, \$342,067; net, \$160,344; interest, \$52,250; surplus, \$108,094.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 60 motor cars and 22 trailers.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., L. E. Myers, Chicago; Sec. and Treas., Frank G. Kellogg.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

In Jan. 1909 a creditors' committee took over the management of this company and that of the Trenton New Hope & Lambertville St. Ry. A creditors' agreement providing for the extension of the indebtedness until Jan. 1 1911 and the placing of the property in the hands of the committee has been accepted by the creditors. The agreement does not provide for the actual deposit of securities. V. 88, p. 101.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns all the stock and bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Traction Co. mtg. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1902 4 g M-N 1,000,000 Nov 1 1932 1st Mtg \$3,000,000 gold 1902 4 g M-N 1,430,000 Nov 1 1932 (\$1,000) c* Int. at Trenton Tr. & Safe Dep. Co., trustee. Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 37 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1909, gross, \$158,720; net, \$58,978.

OFFICERS.—Pres. and Gen. Mgr., C. M. Bates; Sec. and Treas., E. W. Davenport.—V. 83, p. 213, 272; V. 88, p. 101.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TRINIDAD, COLO.

COLORADO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Colorado Jan. 4 1910 as successor to the Southern Colorado Power & Ry., sold at foreclosure Dec. 24 1909. V. 90, p. 111. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run for 20-30 years; street railway franchises run for 50 years from 1903.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1910 5 g F-A 5,000,000 First mtg \$5,000,000 gold 1910 5 g F-A 1,453,000 Feb. 1 1950 (\$100, \$500 and \$1,000) c* Interest at Central Trust Co., N. Y., trustee. Bonds are not subject to call. Sink. fd. of \$50,000 annually begins in 1915 for purchase of bonds at 105 and interest. V. 90, p. 167.

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge. OFFICERS.—Pres., Frank P. Read; V.-P., Fred T. Henry; Sec., Richard McKnight; Treas., A. L. Abrahams; Mgr., F. P. Wood.—V. 90, p. 167.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Delaware & Hudson Co. Interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$550,000 (\$100) 1895 5 g F-A 550,000 1st mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945 \$500 Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 63 lb. rail; running from Albion to Averil Park.

EARNINGS.—For year ending Dec. 31 1909, gross, \$34,760; net, \$18,720; other income, \$451; charges, &c., \$11,102; surplus, \$8,069.

OFFICERS.—Pres., L. F. Loree, New York; V.-P., C. S. Sims, Albany; 2d V.-P., W. H. Williams, New York; Sec.-Treas., James McCredle, Albany; Compt., W. H. Davies, N. Y.; Asst. Compt., E. W. Porter, N. Y.; Gen. Mgr., Edgar S. Fassett, Albany; Aud., G. W. Ogsbury, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 85, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) 1907 5 g A-O 7,500,000 Pref \$2,500,000 (\$100) 6% n-c 500,000 First mortgage \$10,000,000 1907 5 g A-O 400,000 Oct 1 1957 (\$1,000) gold. Int. at Carnegie Trust Co., N. Y., trustee. Bonds.—Subject to call on and after April 1 1912 at 105 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1903 in Mississippi and took over the railway property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtg., V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The

\$400,000 mtg. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., \$200,000; Vicksburg Lt. & Pow. Co., \$125,000, and the Electric Pow. Co. (owning old power house and some real estate), \$75,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$10,000 1905 5 g J-J 10,000 July 1 1943 Vicksburg Ry & Light, \$400,000 1905 5 g J-J 400,000 July 1 1943 000 gold (\$1,000) c* Inter-State Tr. & Bkg. Co., New Or., trust. Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1909, gross, \$76,077; net, \$19,443.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.

OFFICERS.—Pres., S. S. Bulls; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 1906 5 g M-N 500,000 Jan 1 1923 Vin T&L ref mtg, \$600,000 1906 5 g M-N None Jan 1 1923 (\$1,000) gold. c* Int. at Mercantile Tr. Co., St. Louis, trustee. Vin Citizens' St Ry first mtg 1903 5 J-J 200,000 1923 \$200,000 (\$500) c Knickerbocker Trust Co., N. Y., trustee.

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$500,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

ROAD.—Operates 8.11 miles in city of Vincennes, 56-70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For calendar year 1909, gross, \$62,838; net, \$24,947; int., \$10,000; surplus, \$14,947; in 1908, gross, \$61,164; net, \$21,327; charges, \$10,040; surplus, \$11,287.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., Attila Cox. V. 88, p. 1004.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$350,000 1890 6 A-O 350,000 Oct 1 1910 1st mtg, \$350,000, currency. (St. Louis Union Tr. Co., St. L., Mo., trustee. Operates about 19 miles of track. Pres. and Gen. Man. H. C. Scott; Sec., A. D. Brinkerhoff; Supt., W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

WALLA WALLA, WASH.

NORTHWESTERN CORPORATION.

In 1910 H. M. Bylesby & Co. secured control. V. 90, p. 1102, 1240.

ORGANIZATION.—In 1909 took over the Northwestern Gas & Elec. Co. and Walla Walla Valley Trac. Co., which was leased to the Northwestern Gas & Elec. Co. V. 89, p. 340.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 1906 5 g J-D 5,000,000 June 1 1926 Walla Walla Valley Trac. 1st 1906 5 g J-D 363,000 June 1 1926 M \$500,000 (\$1,000) g. c. Int. at Germantown Trust Co., Phila., trustee. Bonds.—Sufficient of 1st and cons. mtg. bonds are reserved for prior liens, remainder for future requirements. The Walla Walla Val. Trac. bonds are guar. p. & l. by the Northwestern Gas & Electric Co. The remaining bonds are reserved for new construction and betterments. A sinking fund of 2% of bonds outstanding begins April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and interest on 60 days' notice.

ROAD.—Walla Walla Val. Trac. 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 Nov. 30 1909, gross, \$552,615; net, \$274,428. In 1908, gross, \$477,350; net, \$204,893.—V. 89, p. 352; V. 90, p. 1102, 1240.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$150,000.

Bonds, \$125,000. "Current liabilities" Sept. 30 1909, \$58,068. Earnings for year ending Sept. 30 1909, gross, \$56,361; net, \$15,949; charges, \$15,641; surplus, \$308. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen H. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) 1904 5 J-J 200,000 Apr 10 2% First mortgage \$300,000 1904 5 J-J 300,000 July 1 1934 Second mortgage \$100,000 1908 6% 100,000 Jan 1 1918 gold, not redeemable. Interest at Warren (Pa.) Trust Co., trustee.

EARNINGS.—In 1908, 4%; in 1909, 8%; in 1910, Apr., 2%.

EARNINGS.—For 12 months ending June 30 1909, gross, \$84,417; net, \$42,350; fixed charges and taxes, \$24,047; surplus, \$18,283.

ROAD.—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge, 70-lb. rails, 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is 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 mtg \$750,000 1903 5 g J-J 750,000 July 1 1925 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trus. Peru Division first mortgage 1,400,000 Union Tr. Co., Indianapolis, Ind., trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For calendar year 1909, gross, \$129,538; net, \$38,714. In 1908, gross, \$114,862; net, \$29,362.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/2 miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, 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. 664. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100).....	-----	-----	\$6,500,000	June 10, 1914
Prof. 5%, \$8,500,000 (\$100).....	-----	J D	8,500,000	June 10, 1914
Consol mortgage, \$17,500,000 (\$1,000 & \$500) gold.....	1902	4 g J D	10,223,350	Dec 1 1951
Col. Ry. 1st mtg (\$500,000) cur (\$500 & \$1,000) not subject to call.....	1894	6 A-O	500,000	Oct 1 1914
Col. Ry. 2d mtg (\$500,000) g (\$500) not subject to call.....	1895	5 g P-A	500,000	Oct 1 1914
Met. RR. 1st mtg (\$1,850,000) gold (\$1,000) not subject to call.....	1895	5 g P-A	1,850,000	Feb 1 1925

* Includes \$831,600 held in company's treasury.
Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the consol. bonds were reserved for extensions and imprints and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.
 A portion of the property covered by the Met. RR. 1st mtg. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.
Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued.
Dividends.—The first div. on pref., 2 1/2%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% has been paid semi-annually since then to and including June 1910. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, June 1%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage \$4,000,000 gold (\$1,000).....	1904	5 g J D	\$1,700,000	June 1 1929
Consol. mtg. \$7,000,000 gold (\$1,000) guaranteed.....	1905	5 g J J	3,873,000	July 1 1936

BONDS.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mtg.
ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co., with undeveloped water power on Potomac River. The railroad companies have 150.51 miles of track (all under electric traction), while the electric light company has 134.9 m. of subways with about 625 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Electric Co. up to Dec. 31 1909.

Name of Company—	Mileage.	Capital Stock.	Owned.	Am't not Owned.
Anacostia & Potomac RR.....	33.61	\$2,000,000	\$1,993,250	\$6,750
Georgetown & Tenallytown RR.....	8.71	200,000	156,650	43,350
Brightwood Railway.....	12.43	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power.....	2.91	25,000	25,000	None
Washington & Rockville Ry.....	11.50	50,000	50,000	None
City & Suburban Railway.....	31.28	1,750,000	1,530,100	219,900
Washington & Glen Echo RR.....	2.29	200,000	197,150	2,850
Total railroads.....	92.78	\$4,333,500	\$4,060,400	\$273,100
Lighting.....				
Potomac Electric Power.....		\$5,000,000	\$5,000,000	None
Great Falls Power Co.....		500,000	333,400	\$166,600

Total all companies.....\$9,833,500
 \$9,393,800 owned
 \$439,700 not owned
 The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. 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 report in V. 90, p. 973.

	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	1,748,575	1,613,096
Net earnings.....	\$1,969,485	\$1,864,402	\$1,637,174	\$1,520,144
Other income.....	10,602	37,526	42,353	44,595
Total income.....	\$1,980,087	\$1,901,928	\$1,679,527	\$1,564,739
Fixed charges.....	1,230,293	1,177,492	1,107,228	1,041,118
Surplus.....	\$749,794	\$724,436	\$572,300	\$523,621

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thorton; 2d V.-P., George H. Harris; Treas. and Comp., W. F. Ham; Sec., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, 973.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.
BONDS.—1899 5 g A-O \$2,979,000 Apr 1 1949
 1st mtg \$3,000,000 g.....c* Int. at Baltimore Tr. & Guar. Co., Trustee. (\$1,000), sinking fund..... May be called at 112 1/2.
 Of the above bonds, \$462,000 are guaranteed, p. & i. by Wash. Ry. & Electric. V. 87, p. 36. \$21,000 have been canceled.

(2) Brightwood Railway.—A trolley road.
BONDS.—Date, Aug. 1 1898; Interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. **Receivership.**—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. 5000 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1898; Interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. **Receivership.**—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

ORGANIZATION.—Road being rebuilt and extended about 2 1/2 miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Trac. Co. An extension into Maryland of about 5 miles will be constructed in summer of 1910. The company has adopted self-propelled cars, to be operated by the May system. Stock, auth., \$1,000,000 (\$50); issued, \$100,000. First mtg. 5s. auth., \$250,000 gold; outstanding, \$90,000. Old mtg. of \$50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Flisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.
 In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100).....	-----	Q-J	\$12,000,000	July 10 1914
New first mortgage, \$6,000,000, gold (\$500).....	1907	5 g J-D	4,000,000	June 1 1947

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.
Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1%; in 1903, 4 3/4%; in 1904, 6%; in 1905, 3 3/4%; in 1906 to 1909, incl., 6% annually; in 1910, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.

ROAD.—Underground trolley, double track, 23.058 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.176 miles of single track. Operates 240 closed motor cars, 152 open motor cars, 120 closed trailers, 127 open trailers, 2 mail, 9 snow sweepers, 4 sand cars; total, 660 cars. 80 to 104-lb. rail.
REPORT.—For calendar years. Report for 1909 in V. 90, p. 621.

Calendar Year—	Gross Earnings.	Net Earnings (over taxes).	Other Income.	Interest Charge.	Divs. (6%).	Balance, Surplus.
1909.....	\$2,024,484	\$1,005,774	\$29,294	\$151,337	\$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. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 1360; V. 82, p. 893, 926; V. 84, p. 390, 1307, 1355; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621.

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. & Mat.
Stock, \$1,500,000 (par \$100).....	-----	-----	\$1,500,000	July 10, 1914
1st mtg. \$2,500,000, gold (\$1,000).....	1905	5 g M-S	2,410,000	Feb 1 1955

Bonds.—Of the \$2,500,000 authorized, \$90,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any int. date at 110 and int. upon 3 mos. notice. See V. 80, p. 1176.
EARNINGS.—Year ending Dec. 31 1909 (incl. Wash. Ari. & Falls Church), gross, \$515,010; net, after taxes, \$195,776.

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 63 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%; July, 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 1894-9-8 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, 6% in 1913 and thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000.....	-----	-----	\$500,000	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 mtg. \$1,000,000 gold (\$1,000).....	1905	5 g M-S	400,000	Sept 1 1958

Bonds.—\$350,000 first consol. bonds are reserved for prior liens; remainder for betterments, &c. Bonds are guar., p. & i. by end, by Wash. Alex. & Mt. Vernon Ry. Subject to call on any int. date at 105 and int. on 3 months' notice.
ROAD.—Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4.53 miles; also to Fairfax via Clarendon, Balls Bluff 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., C. P. King; 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 mtg. bonds remains unpaid. For statement as to receivership see V. 89, p. 1224. On March 1 1910 receivers increased through fare and improvements at 80% of cost. The bonds are subject to call on any int. date at 110 and int. upon 3 mos. notice. See V. 90, p. 448. For official statement as to operations and estimated floating debt, see V. 90, p. 1172, 1297.

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
2d mtg. \$1,000,000 gold (\$500 & \$1,000).....	1905	5 g M-N	1,000,000	May 1 1930

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 20 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 tracks of the Washington Railway & Electric Co.
OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. M. Shannahan, Baltimore; Treas. and Sec., C. E. Gladfelter, Baltimore. Operating office, Baltimore.—V. 86, p. 422, 983; V. 87, p. 546, 1012; V. 88, p. 626, 1314; V. 89, p. 325, 530; 1142, 1234; V. 90, p. 448, 628, 978, 1172, 1297, 1364.

(1) Baltimore Terminal Co.
 Interest due Mch. 1910 on the Baltimore Terminal Co. first mtg. guaranteed bonds was paid after some delay.

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.....	-----	-----	\$1,500,000	See text.
1st mortgage, \$2,500,000, g.....	1907	5 g M-S	\$2,145,000	Mch 1 1927
guar. (\$1,000).....	-----	-----	-----	-----

Bonds.—Are guar., p. & i., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only at 110 and int. Unissued bonds reserved for future extensions.
ROAD.—Has completed 4 1/2 miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

OFFICERS.—Pres., Hugh MacIntae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Meyer; Sec., H. Woodlett; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock. Also 5% on \$105,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR, Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$350,000 (\$100) ----- \$50,000 See text. Preferred \$150,000 5% cumu- ----- 100,000 See text.

First mtg \$500,000 gold (\$50) 1902 5 g J-J 550,500 July 1 1932 \$100, \$500 and \$1,000 ----- c Int. at Safe Dep. & Tr. Co., Balt., Md., trustee. Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/2% annually until 1921 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 103 and int., but bonds are not subject to call. \$43,500 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 1910 supplied 23.0 0 incandescent lights; 150 arc lights and 534 tungsten lamps. Has 14.9 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 an 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock common \$400,000 (\$100) ----- (?) Pref \$200,000 (\$100) ----- (?)

1st mtg \$500,000 gold 1907 5 g J-J 500,000 Jan 1 1927 (\$1,000) sinking fund ----- c Int. at Old Colony Trust Co., Boston, Trus. Bonds.—Can be called at 103 and int. on any int. day. Sinking fund began 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. River; 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) ----- \$600,000 Pref 6% non-c, \$100 (\$100,000) ----- 100,000

1st mtg \$500,000 g (\$1,000) 1900 5 g J-J 500,000 Jan 1 1940 optional Jan 1 1910 Int. at Trust Co. of Amer., N. Y., trustee.

ROAD.—Operates 12 miles of track, 254 cars and 21,305 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, part an attraction. 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, \$40,096.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Prohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com, \$600,000 (\$100) ----- \$100,000

Hamp & Wor 1st mtg, \$135,000 1901 5 g J-D 135,000 Dec 1 1921 000 gold (\$1,000) ----- c Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call. EARNINGS.—For year ending Sept. 30 1909, gross, \$26,933; deficit from operation, \$1,204; charges, \$7,710; total deficit, \$3,914.

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. Pepla, Ware.—V. 79, p. 2642, V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO. ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry., and all the capital stock of the Youngstown Park & Falls Street Ry. (2,500,000) stock of the Youngstown Park & Falls Street Ry., 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. In 1910 acquired the Lawrence Gas Company, sold at foreclosure.

Also owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 ----- \$2,500,000 Pref. \$2,000,000, 5% cum ----- 1,000,000

1st mtg & coll tr \$10,000,000 1907 5 J-D 3,400,000 Dec 1 1937 gold (\$1,000) ----- c Guar. Trust & Safe Dep. Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$5,000,000 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, \$209,388; reserves, \$12,678; sur. \$8,719.

ROAD.—Owns and operates about 78 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec. & Treas., Joseph J. Bowser, both of York.—V. 85, p. 1403, 1463; V. 86, p. 339, 796; V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169.

YORK, PA.

YORK RAILWAYS—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged: York Street Railway Co., York Haven Street Ry. Co., Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co., York & Dover Electric Ry. Co., Hanover & York Street Ry. Co., York & Dallastown Ry. Co.

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,500,000 ----- \$2,500,000

Pref. \$2,000,000, 5% cum ----- 1,000,000 1st mtg & coll tr \$10,000,000 1907 5 J-D 3,400,000 Dec 1 1937 gold (\$1,000) ----- c Guar. Trust & Safe Dep. Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$5,000,000 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.

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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

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) ----- \$2,698,000

Preference (\$100) ----- 3,673,100 see text. Limited preference ----- 5,100,000 see text.

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter. 1st mortgage, \$25,000,000 1907 5 g A-O 2,612,000 See text.

(\$1,000) gold ----- c Harris Tr. & Sav Bank of Chicago, Trustee. Ham Cat. L. & Tr. Co. Ltd. 1903 5 A-O ----- April 1 1943

1st & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Bonds of subsidiary companies ----- 3,997,000 Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of 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 80 days' notice. The bonds mature \$17,000,000 annually from April 1 1914 to 1921 and \$34,000,000 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 3/4 of 1% have also been paid on limited pref. stock.

In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478.

EARNINGS.—Of company and subsidiary cos. for calendar years. Year— Gross. Net. Bond Int. &c. Bal. Surp. 1909 ----- \$1,691,696 \$727,747 \$421,939 \$305,808

1908 ----- 1,600,321 625,680 323,057 302,623

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. B. 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; V. 90, p. 626.

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 July 2 10 1 1/2

Mortgage \$600,000 ----- 1896 5 J-J 600,000 1916

REPORT.—For year ending Dec. 31: Year— Gross. Net. Interest. Divs., &c. Surplus. 1909 ----- \$447,580 \$207,974 \$50,000 \$85,130 \$92,844

1908 ----- 424,619 189,905 30,000 87,059 72,846

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Sec., W. J. De Blois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road. ORGANIZATION.—This company was incorporated in New Jersey on Jan. 4, 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1878. Franchise runs until 1938. 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, 5% Q-J, 5,000,000 May 14 '10, 1 1/2. Pref 6% non-c. \$5,000,000 \$100, 1899 5 g, 803,000 Feb 1 1949. 1st M. \$5,000,000, gold, s. f., 1899 5 g, 803,000 Feb 1 1949. Consol M. \$10,000,000, gold, 1902 5 g F-A 7,824,731 Feb 1 1952 (\$1,000), s. f. Central Trust Co., New York, Trustee.

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commenced Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sink. fd. is to be increased correspondingly. Bonds may be called for sink. fd. after 1908 at 105 & int., and entire issue can be redeemed at 105 and int. on any int. day upon six months' notice. See V. 74, p. 1231. They are listed on N. Y. Stock Exchanges. V. 86, p. 918. The 1st M. bonds are subject to call at 110 & int. Dividends.—First div. on pref. (1%) was paid Apr. 1905, and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; 1908, 6%; 1909, 6%; in 1910, Feb., 1 1/2%; May, 1 1/2%. On com., first div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, Feb., 1%; May, 1 1/2%.

REPORT.—The gross earnings of the railway and stage properties of the Havana Elec. Ry. Co. for cal. year 1909 were \$2,488,647, against \$2,276,807 in 1908. Gross earnings from railway were \$2,106,761; oper. exp., \$955,237; net earnings from railway, \$1,151,524; net earnings from stages, \$86,074; total net earnings, \$1,237,598; fixed charges, \$443,984; divs. (6%) on pref. stock, \$300,000; div. (3%) on com. stock, \$223,911; surplus, \$269,703; collected during year on suspense acc't, \$2,717; total surplus, \$292,420.

ROAD.—Operates 51.5 miles of track. Had Dec. 31 1909 248 passenger cars, 2 express cars, 63 freight cars, 7 electric locomotives and 2 work cars, 178 stages, 1,467 animals.

OFFICERS.—Pres., Warren Blecknell, Cleveland; V.-P., David T. Davis, New York; V.-P. and Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas., H. Kraemer, 55 Liberty St., N. Y.—V. 84, p. 370, 693, 746; V. 85, p. 40; V. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744, 1061, 1499; V. 90, p. 1044, 1490, 1510.

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 \$255,000 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.; 810 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$1,250,000 (\$100), 6% Q-M, 31 \$800,000 Mch 31 '10, 1. First mortgage, \$1,000,000, 6% J-D, 31 \$500,000 Dec 31 '10, 3. gold (\$1,000), 6% M-N, 635,000 May 1 1927.

Bonds.—\$286,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$79,000 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, 4%; 1910, Mch., 1%.

REPORT.—For years ending Dec. 31: Cal. Gross Net Other Int. taxes, P. d. Dividend on Balance year—earnings earnings inc. depr'n, etc. (8%) com. stock, surplus.

1909—\$413,025 \$205,169 \$7,637 \$104,366 \$21,000 (4%) \$32,000 \$55,440 1908—\$32,150 \$170,154 7,797 95,453 21,000 (4%) 32,000 29,493 1907—\$67,134 \$185,306 7,475 100,968 21,000 (4%) \$24,000 27,413

Passengers carried in 1909, 8,381,404, against 7,820,087 in 1908.

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976.

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), 6% Q-F, 800,000 July 10 '14. First mortgage, \$600,000, 1898 5 g J-J, 600,000 Jan 1 1928 (\$500), gold. 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%; Apr., 1 1/2%; July, 1 1/2%.

REPORT.—For years ending Dec. 31: Year—Gross Net Int. & Rents Taxes Dividends Surplus.

1909—\$236,065 \$121,121 \$42,000 \$7,236 (5%) \$34,000 \$31,885 1908—\$217,410 \$125,370 42,000 7,044 (4%) \$32,000 44,326

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. F. 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, 788.

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, \$730,000, (\$40), 6% J-J, \$552,000 July 10 '15. First mortgage, \$750,000, 1899 5 g M-S, \$750,000 Mch 8 1925 gold (\$1,000). Toronto General Trusts Co., trustee.

Bonds.—The remaining \$175,000 can only be issued for 65 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 5% was paid; in 1902, 5%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908, 6%; in 1909, 5%; in 1910, Jan., 3%; July, 3%.

REPORT.—Years ending Dec. 31: 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 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Benton, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO. ORGANIZATION.—Incorp. in Canada in 1910 as successor to the Southwestern Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 1910 5 g J-D, \$2,000,000. 1st mtg \$700,000 gold (\$500) 1910 5 g J-D, 700,000, 1950. Int. at Trusts & Guar. Co., Ltd., Tor., trust.

Bonds.—Are not subject to call. ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right-of-way.

OFFICERS.—Pres., Murry A. Verner; Sec. and Treas., F. H. Purdon. Office, London, Can.—V. 89, p. 1280, V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Truck Co. and of the Compania de los Tranvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.

On Dec. 5 1909 increased authorized stock from \$5,000,000 to \$8,000,000. V. 90, p. 372.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$8,000,000, \$100, 6% Q-J, \$5,000,000 July 10 '14. First lien and col. tr. \$5,000,000, 1903 5 g M-S, 4,957,000 Mch 1 1953. 600, gold (\$1,000). Int. at Equitable Trust Co., N. Y., trustee. Bonds.—A sinking fund of 1/2% of bonds outstanding begins Mch. 1 1908 and runs until 1917; thereafter, 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—First dividend, 1%, was paid April 2 1906 and 1% was again paid Oct. 15 1906. In 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, Jan., 1%; Apr., 1%; July, 1%.

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$1,141,688; net, \$541,119; fixed charges, \$275,310; sink. fund, \$24,785; surp., \$241,024.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co. Inc., New York.—V. 80, p. 2399, 2621; V. 82, p. 218, 392, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 808; V. 85, p. 282; V. 90, p. 772.

(1) Manila Suburban Railways Co. ORGANIZATION.—Incorporated in Connecticut. Franchise runs for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$500,000) is owned by the Manila Elec. RR. & Lig. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from \$500,000 to \$1,000,000. V. 90, p. 372.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000, 6% Q-F, \$555,000 Sept 1 1946. First mortgage, \$2,500,000, 1906 5 g M-S, \$555,000 Sept 1 1946 gold (\$1,000). New York Trust Co., Trustee.

Bonds.—Are guar. p. and l. by the Manila Elec. RR. & Lig. 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 Pasig. 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 \$75 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, 6% Q-F, \$10,000,000 May 10 '24. Sterling debentures, secured 1893 4 1/2 F-A, 681,333 Aug 1 1922 by trust deed. Interest at Bank of Montreal, London, Eng. Debentures, \$1,500,000, gold 1902 4 1/2 g M-N, 1,600,000 Nov 1 1922 (\$100, \$500 and \$1,000). Interest at Bank of Montreal, Montreal. New debentures \$460,000, 1908 4 1/2 M-N, \$460,000 May 1 1922 (\$100). Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank. Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30 1909 report in V. 89, p. 1220. September 30—1909, 1908, 1907, 1906.

Passengers carried—95,376,373 90,746,032 86,741,212 76,355,999 Gross receipts—\$3,874,838 \$3,677,432 \$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 \$1,518,038 \$1,398,990 \$1,249,767 Received from M. P. & I. 55,607 72,011 55,101

Total Income—\$1,675,426 \$1,590,049 \$1,454,091 \$1,249,767 Deduct—

Per cent of earnings to city \$260,203 \$242,431 \$214,840 \$178,408 Int. on bonds and loans 179,275 207,187 195,853 163,600 Rental of leased lines 5,821 5,020 3,060

Contingent fund 175,000 175,000 171,517 179,956 Fire insurance fund 25,000 25,000 25,000

Dividends (10%) 976,332 909,724 768,100 700,000 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 Duhec; 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. For statement of this company see "Electric Ry. Section" of Feb. 26, 1910.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road. For statement of this company see "Electric Ry. Section" of Feb. 26, 1910.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1897, 1907, and 1912.

Bonds.—Are not subject to call. 19% of the issue in excess of \$550,000 must be retired in each of the 10 years preceding maturity.

Table with columns: EARNINGS, For yrs. end. Dec. 31, Pass. carried 1909, 14,983,799. Includes rows for 1909, 1908, and 1907.

* 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, Rockfills, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren V. Soper; Sec. & 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1902 and 1917.

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 int. \$17,000 bonds have been canceled by this fund to Dec. 31 1909.

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. Hallowell; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

For statement of this company see "Electric Ry. Section" of Feb. 26, 1910.

RIO DE JANEIRO, BRAZIL

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanas Tramway Co. and the Companhia Ferrocarril Carioca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (has 54 miles of track and 294 cars), the only important remaining independent tramway system in Rio de Janeiro. V. 88, p. 883. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive. See V. 88, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchise for electric energy for lighting and power service were also extended to 1990. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507. In April 1909 2d mtgce. debentures were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On May 3 1909 stockholders voted to increase stock to \$40,000,000, \$6,250,000 of which was offered to shareholders at par at that time. In Mch. 1910 \$6,250,000 additional was offered to shareholders, payable \$25 on application and \$25 on May 18, Aug. 1 and Nov. 1 1910, respectively. V. 88, p. 507, 883, 946, 1198, 1374; V. 90, p. 850.

In connection with purchase of Villa Isabel Tramway Co. and Rio de Janeiro Telephone Co., negotiated a \$3,500,000 loan, under which entire \$6,000,000 former company's bonds and entire \$1,000,000 latter company's bonds are deposited as collateral.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1905, 1907, 1908, and 1915.

Bonds.—A sinking fund of 1% per annum of bonds out commences in 1910. The 2d mtgce. debentures are subject to call on three months' notice as a whole or any part at 105; also subject to sinking fund drawing beginning April 1 1918. Notes of 1907 run for 2 1/2 years. Carris Urbanas Tram. bonds mature in 1911 or by consent may be extended for 8 years.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb. 1%, May, 1%. EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, \$7,527,659; net, \$3,068,307; other income, \$370,188; fixed charges, \$2,288,887; dividend (1%), \$311,909; surplus, \$837,699. In 1908, gross, \$7,138,247; net, \$2,730,435; fixed charges, \$1,860,198; surplus, \$870,237.

ROAD AND PLANT.—Operates 141.85 miles of track in business and residential section of city and adjoining districts, and a scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 431 passenger and 70 freight cars. Capacity of present power station is 34,700 h. p. At Rio das Lagas a hydro-electric plant is nearing completion. Company was supplying on Feb. 1 1910 to City of Rio de Janeiro 18,986 h. p. in motors, 2,179 arc lamps, 95,000 incandescent lamps and 1,113 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1909 had 3,991 telephones in service.

OFFICERS.—Chairman of Board, William Mackenzie, Toronto; Pres., F. S. Pearson; V.-P., A. Mackenzie; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith, Main office, 9 Toronto St., Toronto.—V. 84, p. 571, 832, 997; V. 86, p. 548, 820, 982, 1044, 1101, 1285, 1410; V. 87, p. 97, 1085; V. 88, p. 507, 883, 946, 1198, 1374; V. 88, p. 219, 412, 779; V. 90, p. 843, 850, 1364; 1610.

SAO PAULO, BRAZIL.

THE SAO 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. 1905 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1899, 1905, and 1912.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3 1/2%; in 1903, 5 1/2%; in 1904, 7 1/2%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/2%; in 1908, 9 1/2%; in 1909, 10%; in 1910, Jan., 2 1/2%; Apr., 2 1/2%; July, 2 1/2%.

REPORT.—For cal. year 1909, gross, \$2,459,486; net, \$1,592,850; charges, \$371,987; div. (10%), \$978,807; renewals, \$150,000; surplus, \$92,068. In 1908, gross, \$2,241,411; net, \$1,554,560; charges, \$369,468; divs. (9 1/2%), \$836,538; renewals, \$500,000; surplus, \$2,334.

ROAD.—Operates 100.5 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 Dec. 31 1909 supplied 63,959 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; V. 90, p. 1166.

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 Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000, to provide for new cars and extensions. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, etc., at Niagara Falls).

Notable 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. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1909, \$640,281; in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365; in 1905, \$405,639.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Last div., etc. Includes entries for 1881, 1892, 1904, and 1910.

Tor Pow Co Ltd deb. st. cert. 1908 4 1/2 J-J \$500,000 July 6 1918 Elec Devel Co \$10,000,000 1903 5 \$10,000,000 Mch 1 1933

1st mtgce (\$500), g. --- c/ 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. O.

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. 289. Elec. Devel. Co. bonds have a f. beginning in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1516.

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 1/2%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; in 1910, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.

ROAD.—Operates 114 miles of track; 70-lb. and 90-lb. girder rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For year ending Dec. 31 1909, see V. 90, p. 692. Gross. Net. Charges. Dividends. Pav'g. *Surplus. 1909. \$3,926,828 551,930,914 756,404 556,000 582,128 552,382

1908. 3,610,273 41,721,226 692,370 479,514 81,158 467,654 1907. 3,511,195 1,617,950 640,808 473,387 80,994 422,711 1906. 3,109,739 1,463,224 566,163 400,241 80,966 355,854

* 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. 86, p. 338, 475, 1410; V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692.

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 29 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1905, 1907, and 1912.

1st ref mtgce, \$5,000,000, gold, J 1905 5 g J-J 4,000,000 Jan 1 1935 s f (\$1,000) c/ Int. at Bank of Montreal, Montreal and N. Y. Win El St Ry mtgce, \$1,000,000, J 1895 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 53.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 86, 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 5%. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 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%), \$985,789; surplus, \$149,614.

Passengers carried in 1909, 29,482,773, 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 tractors. 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. 806; V. 85, p. 223, 406; V. 86, p. 604, 1346; V. 88, p. 508, 626; V. 90, p. 361.

(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 exclusive. Winnipeg Electric Ry. controls road through ownership of stock. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$100,000. 1908 5 F.A. \$500,000 Jan. 31 1938 First mortgage (\$1,000) g. c. Royal Trust Co., Montreal, Trustee. Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.

Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For cal. year 1909, gross, \$46,204; net, \$17,255; fixed charges, \$26,891; deficit, \$9,636.

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. 85 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 (auth. \$500,000; paid in, \$111,500) by Winnipeg Electric Ry. Co., which guarantees prin. and int. of company's \$400,000 bonds. Earnings for cal. year 1909, gross \$67,420; net, \$36,272; fixed charges, \$22,698; surplus, \$13,574.

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.
Anglo Power & Traction Co.—V. 88, p. 1497.
Ardmore (Okla.) Traction Co.—V. 90, p. 913.
Aroostook Valley RR.—V. 90, p. 107.
Asheville Rapid Transit Co.—V. 88, p. 503.
Astoria Seaside & Tillamook Ry.—V. 90, p. 1612.
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 Ry.—V. 85, p. 1338.
British Columbia Electric Ry.—V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 803; V. 85, p. 1528; V. 87, p. 1563; V. 89, p. 720, 777.
Brunswick Terminal & Ry. Sec.—V. 89, p. 528, 1667; V. 90, p. 53, 625.
California Midland RR.—V. 84, p. 693, 1051; V. 85, p. 39.
Calumet & Lac La Belle Traction & Power Co.—V. 86, p. 1408.
Camaguey (Cuba) Co., Ltd.—V. 86, p. 1528.
Carolina Valley RR.—V. 87, p. 1532.
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.
Citizens Light & Transit Co., Pine Bluff, Ark.—V. 90, p. 976.
Clarksville (Tenn.) Street Railway & Light Co.—V. 80, p. 2457; V. 87, p. 96.
Cleveland Barberton Coshcock & Zanesville Ry.—V. 89, p. 419.
Consolidated Railway & Light Co. of Delaware.—V. 86, p. 1099, 1159.
Consolidated Ry. & Pow. Co., Fayetteville, N.C.—V. 90, p. 848, 1170, 1613.
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.
Denver & Inter-Mountain Ry.—V. 90, p. 697.
Detroit Lansing & Grand Rapids Elec. Ry.—V. 89, p. 993.
Duquoin Belleville & St. Louis Electric Ry.—V. 84, p. 995.
Erie & Union RR.—V. 86, p. 1327.
Everett & Tacoma Ry.—V. 90, p. 1101.
Fitzgerald & Ocala 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.
Greely & Northern Railway & Utility Co.—V. 86, p. 602.
Huron & Ontario Ry.—V. 85, p. 600.
Hutchinson Interurban Ry.—V. 85, p. 1645.
Indianapolis Huntington Columbia City & Northwestern Electric Ry.—V. 85, p. 1339; V. 86, p. 377.
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.
Janesville (Wis.) Street Ry.—V. 90, p. 697, 977.
Kansas-City-Olathe Electric Ry.—V. 84, p. 153.
Kentucky Railway Traction.—V. 89, p. 721.
Lake Erie & Youngstown Ry.—V. 89, p. 993.
Las Vegas Ry. & Power Co.—V. 88, p. 1061.
Lima-Honeyoe 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; V. 90, p. 1239.
Lincoln Railway & Light Co. (Illinois).—V. 84, p. 1182.
Markato Electric Traction Co.—V. 86, p. 1409.
Matamoros & Santa Cruz Street Ry.—V. 86, p. 857.

- Meadville & Conneaut Lake Traction.—V. 89, p. 42; V. 90, p. 627.
Menominee & Marinette Light & Traction Co.—V. 89, p. 1142; V. 90, p. 627.
Mexican Tramways Co.—V. 87, p. 1100, 1664; V. 88, p. 375, 452, 564.
Mexico (Mo.) Santa Fe & Perry Trac.—V. 90, p. 1614.
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. 1059.
Monterey (Mex.) Ry., Lt. & Power Co.—V. 88, p. 1128.
Montgomery Rapid Transit Co.—V. 89, p. 1542.
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.
Odessa & Middletown Ry.—V. 86, p. 1226.
Ogden Rapid Transit.—V. 89, p. 1062.
Ohio & Southern Traction Co.—V. 85, p. 1210.
Pasadena Rapid Transit.—V. 89, p. 1411.
Pennsylvania & Maryland St. Ry.—V. 87, p. 1421.
Philadelphia & Suburban Elevated RR.—V. 89, p. 594; V. 90, p. 628.
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, 913, 915.
Richmond (Va.) & Henrico Ry.—V. 90, p. 1615.
Rochester-Corning-Elmira Traction Co.—V. 86, p. 1226; V. 87, p. 416, 1664.
Rockland South Thomaston & Owl's Head Street Ry. Co.—V. 83, p. 97.
Sabine Tram Co.—V. 88, p. 1314.
St. Francois County Elec. Ry., Farmington, Mo.—V. 89, p. 1349.
St. Louis Montesano & Southern Ry.—V. 88, p. 1501.
Salt Lake & Ogden Ry.—V. 88, p. 625.
San Francisco Vallejo & Napa Val. Ry.—V. 90, p. 1297.
Seattle-Tacoma Shore Line.—V. 89, p. 412; V. 90, p. 111, 373.
Shelbyville & Ohio River Electric RR.—V. 83, p. 324; V. 85, p. 347.
Sherbrooke (Que.) Street Ry.—V. 90, p. 1426.
Southern Traction Co. of Illinois.—V. 89, p. 412.
Springfield (Ill.) & Jacksonville Electric Ry.—V. 89, p. 44.
Springfield & Washington Ry. Co.—V. 86, p. 1531.
Springfield Wilm. & Cincinnati Ry.—V. 88, p. 1255.
Toledo Ann Arbor & Detroit Ry.—V. 83, p. 493; V. 85, p. 347, 470; V. 87, p. 1358.
Toledo & Chicago Interurban Ry.—V. 86, p. 422, 915.
Toledo Columbus Springfield & Cincinnati Ry.—V. 89, p. 666.
Trenton Lakewood & Atlantic Ry.—V. 85, p. 1003.
Twin City & Lake Superior Ry.—V. 90, p. 257.
United Rys. (Portland, Ore.).—V. 89, p. 1412; V. 90, p. 1297, 1364.
Utica Southern Ry.—V. 89, p. 1659.
Washington (D. C.) Spa Spring & Gretna.—V. 88, p. 1063.
Washington (Ohio) Traction Co.—See Springfield & Washington Ry.
West Shore Traction Co.—V. 85, p. 223.
Wetzel & Tyler RR.—V. 83, p. 157; V. 86, p. 1161.
Whitehall & Granville RR.—V. 84, p. 1369.
Windsor Essex & Lake Shore Rapid Ry.—V. 86, p. 482, 670; V. 87, p. 1534.

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. 5% 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.
"RODS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. Instances is contracted to "g." while "cur." means currency.
"Conv." means convertible into stock. "S. L." means sinking fund. "c." means coupon; "e." means coupon but may be registered as to principal; "r." means fully registered (no coupons). "r." means registered, convertible into coupon bonds; "r.*" means registrable in either form and convertible from registered to coupon or the reverse; and "r.*&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-Q" means quarterly beginning in January and 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 being held 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 flrder" means that each rail weighs 80 pounds to the yard.

INDEX TO RAILWAYS.

Table with 3 columns: Name of Railway, Page, and Name of Railway, Page. Lists various railroads and their corresponding page numbers in the supplement.

Atlantic & Suburban Ry.—See Atlantic City & Shore Co. 8
 Atlantic Coast Electric Ry. 7
 Atlantic Shore Line Ry. 101
 Auburn & Northern Elec. RR. (with map) 8
 Auburn & Syracuse Electric RR. (with map) 8
 Augusta & Alcoa Ry.—See North Augusta Ry. & Improvement Co. 8
 Augusta-Albany Ry. & Electric Co. 8
 Augusta & Columbia Ry. 8
 Augusta (Me.) Hallowell & Gardiner RR.—See Lewiston, Augusta & Waterv. 60
 Augusta & Waterv. Ry. & Electric Co. 8
 Augusta Winthrop & Gardiner Ry.—See Lewiston, Augusta & Waterv. 60
 Aurora De Kalb & Rockford RR. 120
 Aurora Elgin & Chicago (with map) 22
 Austin Electric Ry. 8

B
 Baden & St. L. RR.—See United Rys. Co. 100
 Bakersfield Gas & Elec. Lt. Co.—See Power Transit & Light. 8
 Bakersfield & Kern Elec. Ry.—See Power Transit & Light. 8
 Bakersfield Ventura Ry. 120
 Balt. & Annap. Short Line.—See Maryland Rys. 9
 Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co. 9
 Baltimore City Passenger Railway.—See United Rys. & Elec. Co. 9
 Baltimore Halethorpe & Elkridge Ry.—See United Rys. & Electric Co. 9
 Baltimore & Northern Electric Ry.—See United Rys. & Electric Co. 9
 Balt. Sparrows Point & Chesapeake Ry. 9
 Baltimore Park Co.—See Wash. Balt. & Ann. 115
 Baltimore Traction.—See United Rys. & Elec. Co. 9
 Baltimore & Washington Transit. 113
 Bangor Ry. & Electric Co. 10
 Barre & Montpelier Traction & Power. 10
 Bath St. Ry.—See Lewiston Aug. & Waterv. 60
 Baton Rouge Electric Co. 10
 Bay Counties Power Co.—See Pacific Gas & Electric Corporation. 101
 Bayou Teche Railway & Light Co. 120
 Bear River (Neb.) Electric Co. 10
 Beaumont Trac. Co.—See South. Elec. Sec. Co. 77
 Beaver Valley Traction.—See Phila. Co. 93
 Bellaire Bridgeport (O.) & Martin's Ferry Street Ry.—See Wheeling Traction. 116
 Bellaire South Western Traction Co. 116
 Bellevue Water & Fuel Gas Light Co.—See Cin. Newp't & Covington Lt. & Trac. Co. 35
 Bellingham & Skagit Ry.—See Whatcom County Ry. & Light Co. 10
 Bolton & Temple Traction Co. 110
 Ben Avon & Emsworth St. Ry.—See Phila. Co. 92
 Bennington & Hoosic Val. Ry.—See Conn. Co. 73
 Bennington & No. Adams St. Ry.—See Conn. Co. 73
 Benton Harbor, East & Jo. Ry. & Light. 10
 Bergen Turnpike Co.—See Public Service Ry. 73
 Berkeley Elec. Ltg.—See Pacific Gas & Elec. 101
 Berkeley St. Ry.—See Norf. & Ports. Tr. Co. 81
 Berkshire Street Ry. 73
 Beth. & Nazareth.—See Leb. Val. Transit. 5
 Beverly & Danvers.—See Boston & Nor. 14
 Biddeford & Saco Railroad. 10
 Bloxet El. Ry. & Power Co.—See Gulfport & Miss. Coast Trac. Co. 50
 Bloomington & Clinton.—See Blng. Ry. 10
 Bloomington Railway Co. 10
 Birdsboro St. Ry.—See United Tr. (Reading) 89
 Birmingham & Gulf Railway & Navigation Co. 114
 Birmingham Knoxville & Allentown Traction.—See Pittsb. & Birmingham Tr. 92
 Birmingham Railway & Electric.—See Birmingham Ry. Lt. & Power. 10
 Birmingham Ry. Lt. & Power. 10
 Black Rock & Salisbury Beach.—See Haverhill & Amesbury. 51
 Bleeker Street & Fulton Ferry RR.—See Metropolitan St. Ry. System. 70
 Bloomfield & Easton Trac. 12
 Bloomfield Street.—See Pittsburgh Tr. System 93
 Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt. 36
 Bloomington & Normal Ry. & Lt. Co. 36
 Bloomington Pontiac & Joliet Elec. Ry.—See Chic. Joliet & St. Louis Electric. 55
 Blue Grass Trac. Co.—See Lex. & Inter. Ry. 51
 Blue Hill Street Ry. 21
 Blue Ridge Light & Power Co., Staunton Va. 120
 Bluffton Geneva & Selma Trac.—See Marion Bluffton & Easton Trac. 12
 Boise & Interurban Ry. Co. 12
 Boston & Chelsea.—See Boston & Northern. 15
 Boston Elevated Ry. (with map) 12
 Boston Mil. & Brock.—See Old Col. St. Ry. 15
 Boston & Northern Street Ry. (with map) 14
 Boston & Providence Interurban Elec. RR. 120
 Boston & Revere Electric. 15
 Boston Suburban Electric Companies. 12
 Boston & Worcester Electric Companies. 15
 Boston & Worcester Street Ry.—See United Tr. 89
 Braddock & Turtle Creek Passenger Railway.—See United Traction. 92
 Braintree St. Ry.—See Old Colony St. Ry. 15
 Braintree & Weymouth St. Ry.—See Old Colony Street Ry. 15
 Brattleboro Gas Light Co.—See Twin State Gas & Electric Co. 17
 Bridge Operating Co.—See Bklyn. R. Tr. Co. 17
 Bridgeport (Conn.) Trac.—See Conn. Ry. & Lt. Co. 74
 Bridgeport Electric.—See Conn. Rys. Co. (Phila.) 85
 Bridgeton & Millv. Tr.—See Am. Rys. Co. 85
 Bridgewater Whitman & Rockland St. Ry.—See Old Colony St. Ry. 15
 Brightwood Ry.—See Wash. Ry. & Elec. Co. 113
 Bristol County St. Ry.—See Taunton & Pawtucket St. Ry. 110
 Bristol (Tenn.) Gas & Electric Co. 17
 Bristol & Plainville Tramway (Conn.) 17
 British Columbia Electric Ry. 120
 Broad Ripple Traction.—See Met. St. Ry. Sys. 70
 Broadway Surf. RR.—See B'y & 7th Ave. RR. 79
 Brockton Bridgewater & Taunton St. Ry.—See Old Colony St. Ry. 15
 Brockton & East Bridgewater St. Ry.—See Old Colony St. Ry. 15
 Brockton & Plymouth Street Ry. 94
 Brockton Street Ry.—See Old Colony St. Ry. 15
 Bronx Traction Co.—See Third Ave. Ry. 81
 Brooklyn Bath & West End RR.—See B.R.T. 17
 Brooklyn & Bright Beach.—See Bklyn. R. T. 17
 Brooklyn Cable Co.—See Nassau Electric. 18
 Brooklyn City & Newtown RR.—See Coney Island & Brooklyn. 10
 Brooklyn City RR.—See Brooklyn Rap. Tran. 17
 Brooklyn Crosstown RR.—See Brooklyn R.T. 17
 Brooklyn Heights RR.—See Brooklyn R. T. 17
 Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit. 17
 Brooklyn Rapid Transit (with map) 17
 Brooklyn Union Elevated. 18

Brownsville Avenue Street Ry.—See Pitts. & Birm. Traction Co. 92
 Brunswick Terminal & Railway See 120
 Brunswick Trac.—See Public Service Ry. 72
 Bucks County Electric Ry. 81
 Buffalo Bellevue & Lancaster Ry.—See International Traction. 19
 Buffalo & Depew Ry. 19
 Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co. 19
 Buffalo East Side St. Ry.—See Intern. Trac. 19
 Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry. 19
 Buffalo Genessee & Roch.—See Buff. & Depew. 19
 Buffalo Ham & Aur. Ry.—See Buff. South Ry. 19
 Buffalo & Lackawanna Traction Co. 19
 Buffalo & Lake Erie Traction Co. (with map) 19
 Buffalo Lockport & Rochester Ry.—See Intern. Trac. 19
 Buffalo & Lockport St. Ry.—See Intern. Trac. 19
 Buffalo & Niagara Falls Electric Ry.—See International Traction. 19
 Buffalo Ry.—See International Traction. 19
 Buffalo Southern Ry. 19
 Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction. 19
 Buffalo Traction.—See International Traction 19
 Buffalo & Williams Electric Ry. 19
 Burlington County Ry. 19
 Burlington (Iowa) Ry. & Light Co.—See People's Gas & Electric Co. 21
 Burlington (Vt.) Traction. 21
 Butte Electric Ry. 21

C
 Cairo Elec. & Trac.—See Cairo Ry. & Light. 83
 Cairo Ry. & Lt. Co.—See Western Rys. & Lt. 83
 Cairo & St. Louis Ry. 21
 Canals (Me.) Street Railway 21
 California Central Gas & Electric Co.—See Pacific Gas & Electric Corporation. 101
 California Gas & Electric Corporation.—See Pacific Gas & Electric Co. 101
 California Midland RR. 120
 California Pacific Ry.—See Los Angeles Inter. 62
 California Street Cable. 102
 Calumet Elec. St. Ry.—See Cal. & So. Chic. 24
 Calumet & La. Belle Trac. & Power Co. 120
 Calumet & South Chicago Ry.—See Chic. City & Connecting Rys. 24
 Canastota (Cuba) Company, Ltd. 120
 Camden Gloucester & Woodbury Ry. 73
 Camden Horse RR.—See Camden & Suburban 73
 Camden Inter-State Ry.—See Ohio Valley Elec. Ry. 53
 Camden & Suburban Ry.—See Pub. Serv. Cor. 73
 Camden & Trenton Traction. 87
 Camden & Trenton Ry.—See Camden & Trenton Traction. 87
 Canal & Chabonne RR.—See N. O. Ry. & Lt. 77
 Canarsie RR. Co.—See Brooklyn Rap. Tran. 17
 Canton Akron Cons. Ry. 5
 Canton Akron Ry. & Electric. 5
 Canton Akron Cons. Ry.—See Canton Akron Cons. Ry. 5
 Canton-Nassau Philadelphia Ry.—See Canton Akron Cons. Ry. 5
 Cape May Del Bay & Sewell's Point Elec. Ry. Capital Traction. 115
 Carbonale Ry.—See Scranton Ry. 86
 Carbon Street Ry.—See Carbon Transit Co. 68
 Carbon Transit Co. 68
 Carolina Valley & Light Co. 96
 Carolina Valley RR. 120
 Cass Ave. & Fair Gr. Ry.—See United Rys. Co. 100
 Catharine & Bainbridge Sts. Ry.—See Un. Trac. 88
 Cayuga Lake Electric Ry.—See Ithaca St. Ry. 53
 Cedar Rapids & Iowa City Ry. & Light Co. 22
 Cedar Rapids & Marion City Ry. 22
 Central California Electric Co.—See Pacific Gas & Elec. Co. 101
 Central California Traction Co. 110
 Central Crosstown RR.—See Met. St. Ry. Sys. 70
 Central Electric Co.—See Somerset Union & Middlesex Lighting Co. 72
 Central Elec. (Kan.)—See K. C. Ry. & Lt. 57
 Central Kentucky Traction Co.—See Lexington & Inter. Rys. 61
 Central Market St. Ry.—See Columbus Trac. Co. 79
 Central Mass. Electric. 79
 Central Park North & East River RR.—See Metropolitan Street Ry. System. 70
 Central Pass. Ry. Co.—See Atl. City & Sh. RR. 8
 Central Passengers Ry.—See Central Traction. 50
 Central Pennsylvania Traction Co. 50
 Central Ry.—See United Railways & Electric. 9
 Central Ry.—See Peoria Ry. 83
 Central Traction.—See Consol. Trac. System. 108
 Chambersburg & Gettysburg Electric Ry. 22
 Chambersb. Greencastle & Waynesb. St. Ry. 22
 Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric. 22
 Charleston Consolidated Ry. Gas & Electric.—See Charleston Consol. Ry. & Ltg. Co. 22
 Charleston Consol. Ry. & Ltg. Co. 22
 Charlotte Electric Ry. Light & Power Co. 22
 Chattanooga Elec. Ry.—See Chatt. Ry. & Lt. 22
 Chattanooga Rys. Co.—See Chatt. Ry. & Lt. 22
 Chattanooga Railway & Light. 22
 Chautauqua Traction Co. 55
 Chester Darby & Phila.—See Chester Trac. 89
 Chester & Media Elec. Ry.—See Chester Trac. 89
 Chester Street Ry.—See Chester Traction. 89
 Chester Traction.—See Wilm. & Ches. Trac. Co. 89
 Chicago Aurora & De Kalb RR. 120
 Chicago Bloom. & Decatur Ry.—See Ill. Trac. Co. 36
 Chicago City & Connecting Rys. 36
 Chicago City Ry.—See Chic. City & Conn. Rys. 24
 Chicago Cons. Traction. 24
 Chicago & Desplains Val.—See Am. Rys. Co. 85
 Chicago Electric Trac.—See Chic. & So. Trac. 26
 Chicago Electric Transit.—See Chic. Cons. Trac. 37
 Chicago & J. Urban Tran.—See Chi. Con. Trac. 27
 Chicago Joliet & Central Illinois RR.—See Chic. & Joliet Elec. RR. 55
 Chicago & Joliet Elec. RR.—See Am. Rys. Co. 85
 Chicago Joliet & St. Louis Elec. Ry. 55
 Chicago Junction RR.—See So. Side Elec. RR. 28
 Chicago Lake Shore & South Bend Ry. 28
 Chicago & Milwaukee Electric. 26
 Chicago & New York Air Line. 120
 Chicago & No. Shore St.—See Chic. Con. Trac. 27
 Chicago & Oak Park Elevated Ry. 27
 Chicago Ottawa & Peoria Ry. 83
 Chicago Railways Co. (with map) 26
 Chicago & Southern Traction Co. 26
 Chicago South Bend & Northern Indiana Railway. 26
 Chicago Union Traction.—See Chic. Rys. Co. 26
 Chicago United Ry.—See Chic. Consol. Trac. 27
 Chicago & Western.—See Chic. City & Connecting Rys. 24
 Chippewa Valley Ry. Light & Power. 48
 Choctaw Railway & Lighting Co. 67

Christiana & Coatesville St. Ry.—See Lancaster Railway & Light Co. 60
 Christopher & Tenth Streets RR.—See Metropolitan Street Railway System. 70
 Cicero & Proviso St. Ry.—See Chic. Con. Trac. 27
 Cincinnati & Columbus Traction Co. 28
 Cincinnati Covington & Erlanger.—See Cincinnati Newport & Covington. 35
 Cincinnati Dayton & Toledo Traction Co. 34
 Cincinnati Georgetown & Portsmouth Ry. 28
 Cin. & Ham. Tract. Co.—See Ohio Trac. Co. 30
 Cincinnati Milford & Aurora Elec. St. Ry. 28
 Cincinnati Newport & Covington Traction. 28
 Cincinnati Street Ry.—See Cincinnati Trac. 28
 Cincinnati Traction Co. 28
 Citizens' Elec. Co., Eureka Springs, Ark. 120
 Citizens' Electric Co.—See Somerset Union & Middlesex Lighting Co. 72
 Citizens' Elec. Light, Heat & Power. 71
 Citizens' Elec. Light & Power Co.—See East St. Louis & Suburban Co. 45
 Citizens' Electric Railway Light & Power Co.—See Mansfield Railway Light & Power Co. 30
 Citizens' Elec. St. Ry., Newburyport, Mass. 81
 Citizens Lt. & Transit (Pine Bluff). 120
 Citizens' Passenger Ry.—See Hartburg Trac. 50
 Citizens' Pass. Ry. (Phila.)—See Union Trac. 88
 Citizens' Railroad Light & Power Co. (Fishkill-on-Hudson)—See Fishkill Electric Ry. 46
 Citizens' Railway (Waco, Tex.) 114
 Citizens' Railway Light & Power.—See Newport News & Old Point Ry. & Electric. 50
 Citizens' Ry. & Light Co. (Pt. Worth). 47
 Citizens' Railway & Light Co.—See Muscatine Light & Traction Co. 70
 Citizens' Ry. Co. (Lincoln, Neb.)—See Line Tr. 61
 Citizens' Ry. Co. of Venice.—See Ill. Traction. 70
 Citizens' Rapid Transit.—See N. H. Ry. Co. 30
 Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry. 54
 Citizens' Street RR.—See Memphis Street Ry. 68
 Citizens' Street Railway (Muncie, Ind.)—See Union Traction of Indiana. 6
 Citizens' Traction.—See Consol. Trac. System. 83
 Citizens Traction Co., Oil City, Pa. 82
 City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line. 42
 City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co. 100
 City & Elm Grove Railroad Co. 116
 City Railway (Dayton, Ohio) 38
 City Railway Co.—See City & Elm Grove RR. 116
 City & Suburban Ry.—See United Railways & City & Suburban Ry.—See Portland Ry. 94
 City & Suburban Ry. (Washington, D. C.) 115
 Clarksville Street Railway & Light Co. 120
 Cleveland Barberton Coshocton & Zanesv. Ry. 120
 Cleveland Berea Elyria & Oberlin Ry.—See Cleveland outwestern & Columbus. 30
 Cleveland & Chagrin Falls Electric.—See Cleveland & Chagrin Falls Ry. 32
 Cleveland & Chagrin Falls Ry. 32
 Cleveland & Cuyahoga Ry.—See Cleveland Ry. 30
 Cleveland & Eastern Ry.—See Eastern Ohio Traction Co. 32
 Cleveland Electric Ry.—See Cleveland Ry. 30
 Cleveland Elyria & Western.—See Cleveland Southwestern & Columbus Ry. 30
 Cleve. & Erie Ry. Co. 35
 Cleveland Painesville & Ashtabula RR. 32
 Cleve. Painesville & Eastern RR. (with map) 30
 Cleveland Railway Company (with map) 30
 Cleveland & Southwestern Traction Co.—See Cleve. Southwest & Col. Ry. 50
 Cleveland Southwestern & Columbus Ry. 30
 Clinton Street Ry. 32
 Coal Belt Electric Railway Co. 67
 Coal Castle Electric Ry.—See E. Penn. Rys. 96
 Coalville Passenger.—See Wilkes, D. & W. V. Tr. 90
 Coast Counties Light & Power Co. 106
 Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry. 108
 Cohoes Ry.—See United Traction Co. 6
 Colonial City Traction.—See Kingston Con. RR. 59
 Colorado Ry. Lt. & Power. 114
 Colorado Springs & Interurban Ry. 32
 Colorado Springs Rapid Transit.—See Colorado Springs & Interurban. 32
 Columbia (S. C.) Elec. St. Ry. Light & Power. 32
 Columbia & Montour Electric Ry.—See Columbia Power Lt. & Rys. 12
 Columbia Power, Light & Railways. 12
 Columbia Ry.—See Wash. Ry. & Elec. Co. 114
 Columbia Water Power Co.—See Columbia Electric Street Ry. Light & Power Co. 32
 Columbus Buckeye Lake & Newark Traction. 34
 Columbus Newark & Zanesville. 34
 Columbus Delaware & Marion Elec. RR. 34
 Columbus Edison Co.—See Col. Ry. & Lt. Co. 33
 Columbus (Ga.) Electric Co. 33
 Columbus Light, Heat & Power Co. 33
 Columbus (Ga.) Power Co.—See Col. Elec. Co. 33
 Columbus (Ga.) RR.—See Columbus Elec. Co. 32
 Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern. 33
 Columbus London & Springfield Ry.—See Indiana Columbus & Eastern. 33
 Columbus Marietta Springs & Northern Ry. 40
 Columbus Marion & Bucyrus RR. Co. 34
 Columbus New Albany & Johnstown Trac. Co. 35
 Columbus Newark & Zanesville Electric Ry. 34
 Columbus & Ninth Ave. RR.—See Met. St. Ry. 78
 Columbus Northern Ry., Power & Equipment. 34
 Columbus Power Co. 33
 Columbus Ry.—See Columbus Ry. & Lt. Co. 33
 Columbus Railway & Light Co. 33
 Columbus Traction Co.—See Col. Ry. & Lt. Co. 33
 Commonwealth Avenue Street Ry.—See Middlesex & Boston Street Ry. 14
 Commonwealth Power Railway & Light Co. 49
 Commonwealth Power Co. 49
 Compton Heights Union Depot & Merchants' Terminal Ry.—See United Railways System 100
 Concord Maynard & Hudson Street Ry. 68
 Concord Street Ry. 36
 Coney Island & Brooklyn RR. 19
 Conestoga Traction.—See Bklyn. R. T. 17
 Connetquot & Erie Trac. Co.—See Cleve. & Erie. 35
 Connecticut Company. 73
 Connecticut Ry. & Ltg.—See Conn. Co. 74
 Connecticut Valley Street Railway. 74
 Connellsville Suburban Street Ry.—See West Penn. Railways Co. 81
 Conshohocken Ry.—See Schuylkill Valley. 89
 Consolidated Railway Co.—See Conn. Co. 73
 Consolidated Ry. & Light Co. of Delaware. 120
 Consolidated Railways Light & Power Co. (Wilmington, N. C.) 117
 Consolidated Ry. & Power (Fayetteville, N. C.) 120
 Consolidated Railway & Power Co.—See Utah Light & Railway. 101

Consolidated Traction of New Jersey	72
Consolidated Traction of Pittsburgh, Pa.	92
Continental Passenger Ry.—See Union Trac.	88
Coplay Egypt & Ironton.—See L. Val. Tran.	6
Corning & Painted Post Street Ry.	25
Corrigan Cons. St. Ry.—See K. C. St. Ry. & Lt	57
Cortland County Traction.	35
Cross Island Traction.—See South Shore Trac.	84
Crosstown St. Ry. (Buffalo)—See Inter. Trac.	19
Crosstown St.—See Columbus Ry. & Lt. Co.	33
Cumberland & Westport Elec. Ry.	35
D	
Dallas Electric Corporation	35
Dallas Interurban Electric Ry.	120
Danbury (Conn.) & Bethel Street Ry.	36
Danbury & Harlem Traction Co.	36
Danville & Bloomsb. St. Ry.—See Col. Power, Light & Railway	12
Danville & East. Ill. Ry.—See Ill. Tract. Co.	38
Danville & Northern.—See Illinois Traction Co.	36
Danville (Ill.) Street Ry. & Light.	36
Danville Urbana & Champaign Ry.	36
Darby Media & Chester Ry.—See Phila. Rapid Transit	87
Darby & Yeadon St. Ry.—See Phila. R. T.	88
Dartmouth & Westport St. Ry., New Bedford Davenport & Rock Isl. Ry.—See Tri-City Ry. & Light Co.	38
Dayton Cuyahoga & Piqua Traction.	40
Dayton & Muncie Traction Co.—See Indiana Union Traction Co.	6
Dayton & Northern Traction Co.—See Indiana Columbus & Eastern.	33
Dayton & Soldiers' Home RR.—See City Ry.	38
Dayton Springfield & Urbana Elec. Ry.—See Ind. Col. & East.	33
Dayton (O.) Street Ry.	120
Dayton Traction.—See Clin. Day. & Tol. Trac. Co.	34
Dayton & Troy Electric	40
Dayton & West. Trac.—See Ind. Col. & East.	34
Dayton & Xenia Transit Co.	40
Decatur Gas & Elec.—See Decatur Ry. & Lt.	36
Decatur Railway & Light Co.	36
Decatur Trac. & Elec.—See Decatur Ry. & Lt.	36
Delaware & Atlantic City RR.	120
Delaware County & Philadelphia Elect. Ry.—See United Power & Transportation	88
Denison & Sherman Ry.	120
Denton Railway & Light	40
Denver City Tramway (with map)	40
Denver Consol. Tram.—See Denver City Tram.	40
Denver & Intermountain	120
Denver & Northwestern Ry.	40
Denver Tramway Pow. Co.—See Den. Cy. Tram	40
Derby Street Ry.—See Conn. Ry. & Lt. Co.	74
Des Moines City Ry.	40
Des Moines St. RR.—See Des M. City Ry.	40
Des Moines Suburban Ry.—See Des M. City.	40
Des Moines Electric Co.	40
Deplaines Valley.—See Am. Rys. Co.	65
Detroit Citizens' St. Ry.—See Det. United Ry.	42
Detroit Electric Ry.—See Detroit United Ry.	42
Detroit Jackson & Chicago (with map)	42
Detroit & Flint.—See Detroit United Ry.	42
Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry.	42
Detroit & Lake St. Clair RR.—See Detroit & Port Huron Shore Line	42
Detroit Lansing & Grand Rapids Electric.	120
Detroit Monroe & Tol. Short Line Ry.—See Detroit United Ry.	42
Detroit & Northw.—See Detroit United Ry.	42
Detroit & Pontiac Ry.—See Detroit United Ry.	42
Detroit & Port Huron Shore Line (with map)	42
Detroit Ry.—See Detroit Electric Ry.	42
Detroit Rochester Romeo & Lake Orion.—See Detroit & Flint Ry.	42
Detroit Sub. Ry.—See Detroit Citizens' Ry.	42
Detroit United Ry. (with map)	42
Detroit Ypsilanti Ann Arbor & Jackson Ry.	43
Dighton Somerset & Swansea St. Ry.—See Old Colony St. Ry.	15
Domination Power & Trans. Co.	117
Dover Gas Light Co.—See Twin State Gas & Electric Co.	17
Dover Somersworth & Rochester.—See New Hampshire Traction Co.	51
Doylestown & Easton St. Ry.—See Phila. & Eastern Electric RR.	43
Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co.	88
D. D. E. B'way & Bat.—See Third Ave. Sys.	80
Du Bois Electric & Traction Co.	43
Duquoin Belleville & St. Louis Elec. Ry.	120
Duluth St. Ry.—See Duluth Superior Tract.	43
Duluth-Superior Traction.	43
Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co.	19
Dunkirk Street Ry.—See Buffalo & Lake Erie Traction	19
Duquesne Traction.—See Consol. Traction.	93
E	
East Cleveland Ry.—See Cleveland Ry.	30
Eastern New York RR.	9
Eastern Ohio Traction	32
Eastern Pennsylvania Rys. Co. (with map)	96
Eastern Wisconsin Ry. & Light Co.	46
East H. Pass.—See Harrisburg Traction.	50
East Hartford & Glastonbury Street RR.—See Connecticut Co.	73
East Jersey St. Ry.—See Public Service Ry.	72
East Liverpool Trac. & Light Co.	15
East Middlesex Street Ry.	72
East Newark Gas Light	72
East Reading Elec. Ry.—See Reading Tract	89
East St. Louis & Suburban Co. (with map)	43
East Side Elec. (Kan. City).—See K. C. Ry. & L.	98
East Side Traction Co.—See Syracuse R. T.	98
Easton Con. Elec	43
Easton Palmer & Bethlehem Elec. Ry.—See Easton Consolidated Electric	43
Easton & South Beth Trans. Co.—See Easton Consol. Elec. Co.	43
Easton & Washington Trac.—See Northampton Trac.	43
Eau Claire Light & Power Co.—See Chipp. Val. Ry. Lt. & Power	45
Edison Electric of New Orleans.—See N. O. Railway & Light Co.	77
Edison Elect. Ill. Co. of Lebanon, Pa.—See United Power & Transportation	88
Edison Electric Illum. Co.—See Lancaster County Ry. & Light	55
Edwards Hotel & City RR. Co.	60
Elghs Ave. RR.—See Metropol. St. Ry. Sys.	79
Electric City Ry.—See Internat. Trac. Co.	10
Electric Traction (Phila. Pa.)—See Un. Trac.	88
Elgin Aurora & Southern Traction.—See Aurora Elgin & Chicago.	22
Elizabeth Plainfield & Central Jersey.—See Public Service Ry.	72
Elizabeth & Raritan River Street Ry.—See Public Service Ry.	72
Elizabeth & Trenton RR.	87
Elizabethtown & Florin Street Ry.	60

Elmira & Seneca Lake.—See Elmira Water Light & RR.	45
Elmira Water Light & RR.	45
Elm St. Cons. Ry.—See Met. St. Ry.	78
El Paso Electric Co.	45
Elwood Elec.—See Union Tract. of Ind.	6
Elyria Grafton & Southern.—See Cleveland South Western & Columbus Ry.	30
Elyria & Oberlin.—See Clev. S. W. & Col.	30
Empire Pass. Ry.—See Union Trac. System.	88
Enfield & Longmeadow Elec. Ry.—See Hartford & Springfield.	112
Ephrata & Adamstown Ry.—See Lancaster Co. Ry. & Lt. Co.	60
Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.	19
Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co.	19
Erie Traction Co.	45
Erie & Union RR.	120
Escambia Co. Lt. & P. Co.—See Pensacola Electric Co.	85
Essex Elect. St. Ry.—See Boston & Northern.	12
Essex & Hudson Gas Co.—See Pub. Serv. Corp.	74
Evanson (Ill.) Elec. Ry.—See Chic. Cons. Trac.	27
Evansville & East. Elec. Ry.—See Ev. Rys. Co.	46
Evansville Electric RR.—See Evansville & So. Ind. Traction.	46
Evansville Light Co.—See Un. Ry., G. & E. Co.	109
Evansville & Mt. Ver. Elec. Ry.—See Evansville Rys. Co.	46
Evansville & Princeton Traction Co.—See Evansville & Southern Indiana Traction	46
Evansville Rys.—See Evansville Rys. Co.	46
Evansville Railways Co.	46
Evansville Princeton & Vincennes Inter. Ry.—See Evansville & Southern Indiana Trac. Co.	46
Evansville Suburban & Newburgh Ry.	46
Evansville & Southern Indiana Traction Co.	46
Evansville Term. Ry.—See Evansville Rys. Co.	46
Everett Ry. & Electric Co.—See Everett Ry. Light & Water Co.	107
Everett & Tacoma Ry.	107
Everett Water Co.—See Ever. Ry. Lt. & Wat.	107
Exeter Hampton Elec. Co.—See New Hampshire Electric Rys.	51
F	
Fair Haven & Westville RR.—See Conn. Co. Almont & Clarksburg Traction Co.	46
Fairmount Park & Haddington Pas. Ry.—See Hestonville Mantua & Fairmount	88
Fairmount Park Transportation Co.	87
Fargo & Moorhead Street Ry.	76
Farmington Street Ry.—See Conn. Co.	43
Federal Light & Traction Co.	92
Federal Street & Pleasant Valley Ry.—See United Traction System, Pittsburgh.	5
Felicity & Bethel RR.	28
Ferries & Cliff House Ry.—See United RR. of San Francisco.	104
Findlay Street Ry.—See Toledo Bowling Green & Southern Traction.	112
Fishkill Electric Ry.	46
Fitchburg & Leominster Street Ry.	120
Fitzgerald & Ocala Electric Ry.	120
Flushing & College Point Elec. Ry.—See N. Y. & Queens Gas & Electric Co.	62
Fond du Lac & Oshkosh Elec. Ry.—See Eastern Wisconsin Ry. & Light Co.	46
Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.	46
Forest City Street Ry.—See Cleveland Ry.	30
Fort Dodge Des Moines & Southern RR.—See "Railroad and Industrial" Section.	
Fort George & Eleventh Ave RR.—See Met. St. Ry. Sys.	79
Fort Pitt Traction.—See Consol. Trac. (Pitts.)	92
Fort Scott Gas & Electric Co.	46
Fort Smith Light & Traction Co.	46
Ft. Wayne Bluffton & Marion Traction Co.	47
Ft. Wayne & Springfield Ry. Co.	47
Fort Wayne Traction Co.—See Ft. Wayne Wabash Valley Traction Co.	47
Fort Wayne Van Wert & Lima Trac. Co.	34
Fort Wayne & Wabash Valley Trac. Co.	47
Forty-second Street & Grand Street Ferry RR.—See Metropolitan St. Ry. System	79
Forty-second St. Mantua & St. Nicholas Ave. Ry.—See Third Avenue System	80
Fox River Elec. Ry. & Power.—See Green Bay Traction Co.	49
Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Str. Ry.	15
Framingham Union Street Ry.—See Boston & Worcester Street Ry.	15
Frankford & Southwark Passenger Ry.—See Union Traction System	88
Frederick & Middletown RR.—See Frederick RR.	47
Frederick RR.	47
Frederick Ry. Light & Power Co.	47
Fresno City Ry.—See Fresno Traction Co.	47
Fresno Traction Co.	47
Fresno Gas & Electric Light Co.—See Pacific Gas & Electric Corporation	101
Front & 5th St. Ry.—See Unit. Trac. (Reading)	89
Frontier Elec. Ry.—See Internat. Trac. Co.	21
Frostburg Eckhardt & Cumberland Elec. Ry.—See Cumberland & Westernport.	35
Fulton Elevated.—See Brooklyn Rap. Tran.	17
Fulton Street RR.—See Met. St. Ry. System	79
G	
Gainesville Whitesboro & Power	48
Gainesville Whitesboro & Sherman Ry.	120
Galesburg Electric Motor & Power.—See Galesburg Ry. & Light Co.	83
Galesburg Gas & El. Co.—See Gales. Ry. & Light Co.	83
Galesburg & Kewanee Electric Ry.	57
Galesburg Ry. & Light Co.	83
Galveston Electric Co.	48
Galveston-Houston Elec. Co.	48
Galveston Third Ave. Ry. & Light Co.	48
Gardner Westminster & Fitch. St. Ry.	48
Gary & Interurban Ry.	48
Gas & Electric Co. of Bergen County.	71
Gas Light Co. of Col. Ga.—See Col. El. Co.	32
Gas Light Co. of New Brunswick.—See New Brunswick Light, Heat & Power	104
Geary Street Park & Ocean RR.	27
General Electric Railway (Chicago, Ill.)	38
Geneva & Auburn	48
Geneva Water Co. S. F. & Cayuga Lake Traction.—See Geneva & Auburn	48
Georgetown & Lexington Traction Co.—See Lexington & Inter. Rys.	61
Georgetown Rowley & Ipswich.—See Boston & Northern Street Ry.	14
Georgetown & Tenallytown Ry.—See Wash. Ry. & Elec.	114
Georgia Elec. Light Co.—See Ga. Ry. & El.	8
Georgia Ry. & Electric Co.	8
Georgetown Pass. Ry.—See Union Trac. Sys.	88
Gettysburg Transit Co.	120
Girard Cold Belt Elec.—See Joplin & Pitts. Ry.	90

Glen's Falls Sandy Hill & Ft. Edward Street RR.—See Hudson Valley Ry.	5
Globe Street Ry.—See Old Colony Street Ry.	15
Gloucester Essex & Beverly.—See Bos. & No.	14
Gloucester & Rockport.—See Boston & Nor.	14
Gloucester St. Ry.—See Boston & Northern.	14
Golf's Falls Litch. & Hud.—See Man. Trac. Lt. & Power.	67
Grand Rapids Gd. Haven & Muskegon Ry.	49
Grand Rapids Holland & Chic. Ry.	49
Grand Rapids Holland & Lake Michigan Ry.—See Gr. Rapids Holland & Chicago Ry.	49
Grand Rapids-Muskegon Power Co.	49
Grand Rapids Ry.	49
Grand St. & Newtown.—See Bkin. Rap. Tran.	17
Grays Harbor Ry. & Light Co.—See Federal Light & Traction Co.	5
Great Falls & Old Dominion RR. Co.	116
Great Falls (Montana) Street Ry.	49
Greely & Northern Railway & Utility Co.	120
Green Bay Gas & Elect. Co.—See Green Bay Traction	49
Green Bay Traction Co.	49
Greene & Coates Sta. Philadelphia Passenger Ry.—See Union Traction System	88
Greenfield Deerfield & Northampton St. Ry.—Conn. Valley St. Ry.	82
Greenfield & Turner's Falls St. Ry.—See Conn. Valley St. Ry.	82
Greep & Lorimer St.—See Bkin. Rap. Tran.	17
Greensburg & So. Ry.—See West Penn Rys. Co.	93
Greensboro Electric Co.—See North Car. Public Service Co.	49
Greenville Anderson & Spartanburg.—See Anderson Traction Co.	7
Greenville (S. C.) Traction Co.	49
Greenville & Schuylersville Elec. RR.—See Hudson Valley Ry.	5
Greenwich Tramway Co.—See Conn. Co.	73
Groton & Stonington St. Ry.	49
Gulfport & Mississippi Coast Traction Co.	50
Guthrie St. Ry.—See Oklahoma Ry.	82
H	
Hagerstown & Boonsboro Ry.—See Hagerstown Ry.	50
Hagerstown & Myersville Ry.—See Hagers. Ry.	50
Hagerstown & Northern Ry.—See Hagers. Ry.	50
Hagerstown Ry.	50
Halfax Electric Tram.	117
Hamburg Ry. Co.—See Buff. & L. Erie Trac.	19
Hamilton & Lindenwald El. Trans.—See Clin. Dayton & Toledo Traction	34
Hammond Whiting & East Chic. Ry.—See Chic. City & Connect. Rys.	26
Hampshire & Worcester Street Ry.—See Ware & Brookfield St. Ry.	117
Harrisburg City Pass.—See Harrisburg Trac.	50
Harrisburg & Mechanicsburg Electric Ry.—See Valley Traction Co.	50
Harrisburg Traction.	50
Hartford Manchester & Rockville Tramway.—See Connecticut Co.	73
Hartford & Springfield St. Ry.	112
Hartford Street Ry.—See Connecticut Co.	73
Hartford Turnpike.—See United Rys. & Elec.	9
Hattlesburg Traction Co.	50
Havana Electric Ry. (Cuba)	118
Haverhill & Andover (See Boston & Northern)	14
Haverhill Georgetown & Danvers.—See Boston & Northern	14
Helena Light & Railway Co.	51
Henderson Traction Co.	51
Herkimer Mohawk Hill & Frank. Elec. Ry.—See Utica & Mohawk Valley Ry.	98
Hestonville Mantua & Fairmount Pass. Ry.	88
Hingham St. Ry.—See Old Colony St. Ry.	15
Holyoke Street Ry.	51
Holmesbury Tacony & Frankford Elec. Ry.	90
Honolulu Rapid Transit & Land Co.	118
Hoosac Val. St. Ry.—See Berkshire St. Ry.	75
Hot Springs Street RR.	51
Houghton County Street Ry. (Mich.)—See Houghton County Traction Co.	53
Houghton County Traction Co.	53
Houston Electric Co.	48
Houston W. St. & Pav. Ferry.—See Metropolitan Street Ry.	78
Hudson County Gas Co.—See Pub. Serv. Corp.	72
Hudson River & Eastern Traction Co.	84
Hudson River Traction Co.—See N. J. & Hudson River Ry. & Ferry Co.	50
Hudson Valley Ry.—See United Traction Co.	5
Humboldt Transit Co.	45
Hunt & Chart. RR.—See Ohio Val. Elec. Ry. Co.	53
Huntington RR.—See L. I. Cons. Elec. Cos.	63
Huron & Ontario Ry.	120
Hutchinson Interurban Ry.	120
Hyde Park Elec. Light (Mass. Elec. Cos.)	14
I	
Illinois Central Traction Co.—See Illinois Traction Co.	38
Illinois Light & Traction Co.	110
Illinois Traction Co.	36
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria	38
Illinois Western Ry. Co.	85
Indiana Columbus & Eastern Traction Co.	35
Indiana Northern Traction Co.—See Ind. Union Traction	9
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.	103
Indiana Union Traction Co.	9
Indianapolis & Cincinnati Traction Co.	6
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & East.	5
Indianapolis Columbus & South. Trac. Co.	53
Indianapolis Crawfordville & West. Trac. Co.	5
Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East.	5
Indianapolis & Greenfield Rapid Transit.—See Indianapolis & Eastern Ry.	5
Indianapolis Huntington Columbia City & Northwestern Electric Ry.	12
Indianapolis & Louisville Traction Co.	6
Indianapolis & Martinsville Rapid Transit Ry.	5
Indianapolis Newcastle & Toledo El. Ry.	5
Indianapolis Northern Traction Co.—See Union Traction Co.	9
Indianapolis & Northwestern Traction Co.	6
Ind. Shelbyville & Southeastern Traction Co.—See Ind. & Southeast. Traction Co.	5
Indianapolis & Southeastern Traction Co.	5
Indianapolis Street Ry.	5
Indianapolis Traction & Terminal Co.	5
Indianapolis & Western Traction Co.	5
Indian Ter. Trac. Co.—See Choctaw Ry. & Lt. Inter-Mountain Ry.	1
International Ry.—See Inter. Traction Co.	1
International Traction Co. (Buffalo)	1
Inter-State Consolidated Street Ry.	1
Inter-State Railway, Missouri	1
Inter-State Railways Co.	1
Inter-Urban Ry. (Des Moines)	1
Interurban Ry. & Terminal Co.	1

	Page.		Page.		Page.
Interurban Street Ry.—See N. Y. City St. Ry.	78	Lonaconing Midland & Frostburg Ry.—See		Monongahela Street Railway	93
Iowa City Ottumway & S. E. Electric	120	Cumberland & Westernport	35	Monterey Fresno & East	120
Iowa & Illinois Ry. Co.	53	London & Lake Erie Ry. & Transportation	118	Monterey & Pacific Grove & Elect. Power	120
Iowa-Missouri Trac. & Power Co.	120	Long Island Consol. Electrical Cos.	61	Monterey Railway, Light & Power	120
Ithaca-Owego Tract. Co.	120	Long Island Electric Ry.	62	Montgomery Co. Pass. Ry.—See Schuyl. V. Tr.	89
Ithaca Street Ry.	55	Long Island Trac.—See Brooklyn Rap. Tr.	17	Montgomery Rapid Transit	120
Jackson Consolidated Traction Co.—See Mich.		Lookout Mountain Ry.	22	Montgomery (Pa.) Traction Co.	60
United Rys	53	Lorain & Cleveland RR.—See Lake Shore Elec.	32	Montgomery St. Ry.—See Mont. (Ala.) Trac. Co.	70
Jackson & Battle Creek Traction Co.—See		Lorain St. RR.—See Lake Shore Elec. Ry.	32	Montgomery (Ala.) Traction Co.	70
Michigan United Rys	53	Los Angeles Interurban Ry. (with map)	62	Montreal (Can.) Street Ry.	118
—See Edwards Hotel & City RR.	55	Los Angeles Pacific Co.	66	Montville St. Ry.—See Conn. Co.	73
Jackson (Tenn.) Ry. & Light Co.	55	Los Angeles & Pasadena Elec. Ry.—See Pa-	66	Montoursville Pass. Ry.	70
Jacksonville (Fla.) Electric Co.	55	cific Electric Ry.	62	Morningside El. St. Ry.—See Pitts. Rys. Co.	93
Jacksonville Ry.—See Jackson. Ry. & L. Co.	36	Los Angeles & Redondo Ry.	66	Morris County Traction Co.	70
Jacksonville Gas, Light & Coke Co.—See		Los Angeles Trac.—See Los Ang. Interurb. Ry.	62	Moundsville Benwood & Wheeling Ry.—See	70
Jacksonville Ry. & Lt. Co.	36	Loulaville Anchorage & Pewee Valley Ry.—	66	Wheeling Traction	116
Jamestown Chautauqua & Lake Erie—See		See Louisville & Eastern	66	Mt. Holly St. Ry.—See Burlington Co. Ry.	70
Buffalo & Lake Erie Traction	19	Louisville City Ry.—See Loulsv. Tract. Co.	66	Mt. Oliver Incline Plane Ry.—See P. & B.	120
Jamestown Ry.	55	Louisville & Eastern RR.	66	Traction system	92
Janesville (Wis.) Street Ry.	120	Louisville & Eastern RR.	66	Mt. Vernon (O.) Ry. & Lt. Co.	120
Jefferson & Braddock Heights RR.—See Fred-		Louisville & Inturban Ry.—See Louis-	66	Mt. Washington Street Ry.—See Pitts. Rys. Co.	93
erick RR.	47	ville Traction Co.	66	Mousam River RR.—See Atl. Shore Line Ry.	101
Jersey Central Traction Co.	59	Louisville & Nor. Ry. & Lt. Co.	66	Muncie Hartford & Ft. Wayne Trac. Co.—See	6
Jersey City & Bergen RR.—See Public Ser. Ry.	72	Louisville Ry.—See Louisville Traction Co.	66	Indiana Union Traction	6
Jersey City Harrison & Kearney Ry. Co.—		Louisville & Southern Indiana Ry.—See	66	Muncie & Portland Traction Co.	94
See Consolidated Traction of New Jersey	72	United Gas & Electric Co.	66	Muncie & Union City Trac. Co.—See Ind.	6
Jersey City Hob. & Pat.—See Pub. Serv. Ry.	72	Louisville Traction Co.	66	Municipal Trac. Co.—See Cleveland Ry.	30
Johnstown Pass. Ry.—See Johnstown Trac.	86	Lowell & Fitchburg Street Ry.	67	Muscatine Light & Traction Co.	70
Johnstown Traction Co.	86	Lowell & Sub. St.—See Low. Law. & Haverh.	14	Muskegon Traction & Lighting Co.	70
Joliet Plainfield & Aurora RR.—See Joliet &		Lowell Lawrence & Haver.—See Bos. & No. Ry.	14	Muskogee Electric Traction	70
Southern	86	Low Fare Ry.—See Cleveland Ry.	30	Myersv. & Catactin Ry.—See Fred. RR.	47
Joliet RR.—See Chicago & Joliet Electric Ry.	86	Lynchburg Trac. & Light.—See Amer. Rys.	86	Mystic Val. St. Ry.—See Bos. & No. St. Ry.	14
Joliet & Southern.—See Chic. Jol. & St. L. Elec.	55	Lynn & Boston RR.—See Bos. & No. St. Ry.	14		
Jolpin & Pittsburgh Ry. Co.	90			Nashua Street Ry.—See Bos. & Nor. St. Ry.	15
				Nashville & Edgefield RR.—See Nash. Ry.	70
Kanawha Valley Traction Co.	53			Nashville Ry. & Light Co.	70
Kansas City Cable.—See K. C. Ry. & Light.	57			Nashville Street Ry.—See Nashville Ry.	70
Kansas City Electric Light Co.—See Kansas				Nassau Electric RR.	18
City Railway & Light Co.	57			Natchez Electric St. Ry. & Power Co.—See	71
Kansas City Ry. Ry.—See K. C. Ry. & Lt.	57			Southern Ry. & Light	71
Kansas City Leavenworth RR.—See Kansas				Natick & Cochituate Street Ry.—See Middle-	14
City Western Ry.	57			sex & Boston Street Ry.	14
Kansas City-Olathe Electric RR.	120			Naumkeag St. Ry.—See Bost. & Nor.	14
Kansas City Railway & Light Co. (with map)	57			Nebraska Traction & Power Co.	83
Kansas City Western Ry.	57			Netherlands Tramway Corporation	119
Kenosha Electric Ry.	57			Neverlisk Mountain Ry.—See United Trac.	89
Kentucky Ry. Traction	120			(Reading)	89
Keokuk Electric Ry. & Power (Iowa)	57			New Albany Tract. Co.—See Un. Gas & Elec.	67
Key West Electric Co.	59			Newark Cons. Gas Co.	72
Kingsbridge RR.—See Union Ry.	81			Newark & Hack Tr.—See Hudson Riv. Tr.	50
Kings Co. Elevated.—See Bklyn. Union Elec.	18			Newark Pass. Ry.—See Public Service Ry.	73
Kings Co. Traction.—See Nassau Electric	18			Newark Plank Road.—See Consol. Trac. of N.J.	71
Kingston City RR.—See Kingston Cons. Ry.	59			Vic. Ry.	71
Kingston Consolidated RR.	59			New Bedford & Onset Street Ry.	73
Kittanning & Leechburg Rys. Co.	59			New Bedford Middleb. & Brockton—See Old	15
Knoxville Ry. & Light Co.	59			Colony St. Ry.	15
Knoxville Traction.—See Knox. Ry. & Lt. Co.	59			New Brunswick Lt. Heat & Power Co.	71
Kokomo Marlon & Western Traction Co.	59			Newburg Elec. Ry.—See Orange Co. Trac.	81
Kokomo Ry. & Light Co.—See Kokomo				Newburg & Orange Lake RR.—See Orange	73
Marlon & Western Traction Co.	59			County Traction	81
Kutztown & Fleetwood Street Ry.—See				New Castle Electric Co.—See Mah. & Shen	117
Allentown & Reading	86			Ry. & Light Co.	117
				New Castle Traction—See Mah. & Shen. Ry.	117
Lackawanna Vall. Trac.—See Scranton Ry.	56			New England Inv. & Security Co.	74
Lackawanna & Wyoming Vall. Rap. Tr. Co.	106			New Hampshire Electric Railways	51
Lacoma Street Ry.	59			New Haven & Cent. St. Ry.—See Conn. Co.	73
Lacrosse City Ry.	59			New Haven Street Ry.—See Conn. Co.	73
Lafayette & Logansport Traction	47			New Holland Blue Ball & Terre Hill St. Ry.	60
Lafayette Street Ry.—See Ft. Wayne &				New Jersey & Hudson Riv. Ry. & Ferry	50
Wabash Valley Traction Co.	47			New Jersey & Pennsylvania Traction	114
Lake Charles Railway & Light	59			New Jersey Short Line RR.—See Eliz. & Tren-	87
Lake Erie Bowling Green & Napoleon Ry.	19			ton RR.	87
Lake Erie Trac.—See Buff. & L. Erie Trac.	19			New Jersey Traction—See Con. Trac. Sys.	72
Lake Erie & Youngstown	19			New London & East Lyme St. Ry.	72
Lake Roland Elevated.—See United Rys. &				New London Street Ry.—See Conn. Co.	73
Electric Co. of Baltimore	9			New Orleans & Carrollton RR. Light & Power	77
Lake Shore Electric (Cleveland) (with map)	32			Co.—See New Orleans Ry.	77
Lakeland Ry., Mahanoy City, Pa.—See				New Orleans City RR.—See New Or. Ry.	77
Schuylkill Traction	48			New York City & Lake RR.—See N. O. Ry.	77
Lake Street Elevated RR.—See Chicago &				New Orleans Gas Light Co.—See New Orleans	77
Oak Park Elevated Ry.	27			Railway & Light	77
Lake View L. & Imp. Co.—See Canton-Akron				New Orleans & Pont. RR.—See New Orleans	77
Cons. Ry.	5			Railway & Light	77
Lancaster City RR.—See Lan. Co. Ry. & Lt. Co.	60			New Orleans Ry. & Light Co. (with map)	77
Lancas. & Col.—See Lane. Co. Ry. & Lt. Co.	60			New Orleans Traction Co.—See New Orleans	77
Lancaster County Ry. & Light Co.	60			Railway & Light	77
Lancaster & Eastern Ry.	60			Newport & Dayton Street Ry.—See Cincinnati	77
Lancaster Gas Light & Fuel Co.—See Lan-				Newport & Covington	35
caster County Ry. & Light Co.	60			Newport Hum.—See Newport & Fall River	15
Lancaster Mechanical & New Holland	60			Newport St. Ry.—See Newport & Fall River	15
Lancaster & Mt. Joy.—See Lane. Co. Ry. & Lt.	60			Newport & Fall River Street Ry.—See Old	15
Lancaster Petersburg & Manheim	60			Colony Street Ry.	15
Lancaster & Quarryville Street Ry.	60			Newport News & Old Point Ry. & Electric	50
Lancaster Ry.—See Lancas. Co. Ry. & Lt. Co.	60			Newport & Providence Street Ry.	50
Lancaster & Rocky Springs Ry.	60			Newton & Bos. St. Ry.—See Middlesex & Bos.	14
Lancaster Willow Lam. & Stras. Ry.	60			Newton St. Ry.—See Middlesex & Bos. St. Ry.	14
Lancaster & York Furnace Street Ry.	60			Newtonville & Watertown St. Ry.—See Mid-	14
Lansdale & Norristown Electric Ry.—See				dlessex & Boston	14
Montgomery (Pa.) Traction Co.	60			Newtown Ry.—See N. Y. & Queens Co. Ry.	62
Lansing & Jackson Ry. Co.—See Michigan				New Williamsburg & Flatbush RR.—See	17
United Rys	55			Brooklyn Rapid Transit	17
La Porte & Mich. City Ry.—See Nor. Ind. Ry.	120			New York Auburn & Lansing RR.	120
Las Vegas Railway & Power Co.	120			New York City Interborough Ry. Co.	81
Lawrence Gas Co.—See Mahoning & Shenango				N. Y. & Harlem RR.—See Met. St. Ry. Sys.	79
Ry. & Light Co.	117			N. Y. & Long Island Traction	62
Lawrence & Reading.—See Mass. Elec. Cos.	14			N. Y. & North Shore Ry.—See Long Island	62
Lebanon Valley Street Ry.—See Reading				Electric Ry.	62
Lehigh Traction	51			New York & Port Chester Ry.—See New York	81
Lehigh Val. Trac.—See Lehigh Val. Tran. Co.	6			Westchester & Boston	81
Lehigh Valley Transit Co.	6			New York State Railways (with map)	98
Leominster & Clinton St. Ry.—See Worcester				New York & Stamford Ry.—See Conn. Co.	73
Cons. St. Ry.	75			Niagara Falls & Lewiston—See Niag. Gorge	81
Leominster Shirley & Ayer St. Ry.—See				Niagara Falls & Lewiston—See Int. Trac.	19
Pittsburg & Leominster Street Ry.	46			International Traction	19
Lewisburg Milton & Watsontown Passenger Ry	46			Niagara Falls Whirlpool & Northern Ry.—See	19
Lewisburg & Auburn RR.—See Lewiston				International Traction	19
Augusta & Waterville	50			Niagara Gorge Ry. (Electric)	81
Lewiston Augusta & Waterville St. Ry.	50			Niagara St. Catharines & Toronto Ry.	119
Lewiston Brunswick & Bath St. Ry.—See				Nichols Electric Light & Power	71
Lewist. Aug. & Waterv. St. Ry.	60			Ninth Avenue RR.—See Met. St. Ry. Sys.	80
Lewiston Connecting Bridge.—See Int. Trac.	19			Norfolk Atlantic Term.—See Nor. & Ports.	81
Lewiston & Youngstown Frontier RR.	81			Norfolk & Bristol Street Ry.	108
Lewistown & Reedsville Elec. Ry.—See Utili-				Norfolk Cen. St. Ry.—See Old Colony St. Ry.	15
ties Corp.	61			Norfolk City RR.—See Nor. Ry. & Lt. Co.	81
Lexington Avenue & Pavonia Ferry Ry.—				Norfolk & Portsmouth Trac. Co.	81
See Metropolitan Street Ry.	78			Norfolk Portsmouth & Newport News Co.	81
Lexington & Bos. St. Ry.—See Bos. Sub. Elec	14			See Norfolk & Portsmouth Traction Co.	81
Lexington & Interurban Rys	61			Norfolk (Va.) Ry. & Light.—See Norf. & Ports.	81
Lexington Railway.—See Lex. & Inter. Rys.	61			Norfolk Street RR.—See Norf. Ry. & Lt. Co.	81
Lima Electric Ry. & Light	34			Norfolk Sub. RR.—See Old Col. Street Ry.	15
Lima Findlay & Toledo.—See Western Ohio Ry.	34			Norristown Pass. Ry.—See Schuylkill Valley	15
Lima-Honeoye Electric Light & RR.	32			Traction	89
Lima & Toledo Trac. Co.—See Ohio Elec. Ry.	120			Northampton Street Ry.	82
Lima Urban Ry.	120			Northampton & Amherst St. Ry.—See Con-	82
Lincoln Ry. & Light Co. (Ill.)	120			necticut Valley St. Ry.	82
Lincoln (Neb.) Traction	61			Northampton Traction Co. (Easton, Pa.)	45
Lindell Ry.—See United Railways Co.	100				
Little Rock Railway & Electric Co.	61				
Lockport & Olean.—See Internal Traction	19				
Lombard & South Street Passenger Ry.—					
See Frankford & Southwark Passenger Ry.	88				

	Page.		Page.		Page.
Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System	90	Quincy (Ill.) Horse Ry. & Carrying	83	Rutland St. Ry.—See Rutland Ry. Lt. & P.Co100	
Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting	72	Railroads & Power Development Co.	104	Sabine Tram Co.	120
Plainfield St. Ry.—See Public Service Ry.	72	Railways Company General	87	Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation	101
Plattsburgh Traction Co.	94	Railway & Electric of Sedalla.—See Sedalla Light & Traction Co.	108	Saginaw-Bay City Railway & Light Co.	49
Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction	90	Railway & Lt. Securities (Boston)	120	Saginaw City Gas Co.—See Saginaw-Bay City Railway & Light Co.	49
Plymouth & Kingston Street Ry.—See Brockton & Plymouth Street Ry.	94	Raleigh St. Ry.—See Carolina Power & Lt. Co.	96	Saginaw & Flint Ry.	100
Ponce Electric Co.	119	Rapid Railway (Detroit).—See Detroit & Port Huron Shore Line	42	Saginaw Valley Traction—See Saginaw-Bay City Railway & Light	49
Port Huron St. Clair & Marine City Ry.	42	Rapid Transit Street Ry.	73	St. Albans Street Ry.	100
Port Jervis Electric Light Power Gas & RR Co.	94	Reading City Passenger Ry.—See Reading Tr. Reading & Lowell.—See Boston & Northern Reading & Temple Electric Ry.—See Reading Traction	89	St. Charles & St. Louis County Bridge—See St. Louis & St. Charles Bridge Co.	101
Portland & Brunswick Street Ry.	94	Reading Transit Co.	89	St. Charles Street RR.—See New OrL. Rys. Co.	77
Portland & Cape Eliz. Ry.—See Portland RR.	94	Reading Wakefield & Lynn.—See Bost. & Nor. Reading & Wolmensdorf.—See Reading Trac.	89	St. Clair Incline Plane	94
Portland City & Oregon Ry.—See Portland Railway Light & Power Co.	94	Rhode Island Co.—See Providence Secur. Co.	75	St. Francis County Electric	120
Portland Consolidated Ry.—See Portland Railway Light & Power Co.	94	Rhode Island Securities Co.—See Providence Securities Co.	77	St. Joseph Ry. Light, Heat & Power (Mo.)	100
Portland (Me.) RR.	94	Richmond Light & RR. Co.	109	St. Louis Cable & W. Ry.—See St. L. & Sub.	100
Portland Ry. Co.—See Port. Ry. L. & P. Co.	94	Richmond (Va.) & Henrico Ry.	120	St. Louis Decatur & Champ. Ry.—See Illinois Traction Co.	38
Portland Railway, Light & Power Co. (with map)	94	Richmond Ry. & Elec.—See Virginia Ry. & Power	96	St. Louis Elec. Bridge Co.—See Ill. Trac. Co.	38
Portland (Conn.) St. Ry.—See Conn. Co.	73	Richmond Traction—See Va. Ry. & P. Co.	96	St. Louis Elec. Terminal Co.	38
Portland & Yarmouth Electric Ry.—See Portland RR.	94	Ridge Avenue Passenger Ry.—See Union Traction System	88	St. L. & Mer. River RR.—See United Rys. Co.	100
Porto Rico Rys. Co., Limited	119	Rio de Janeiro Tram. Light & Power, Ltd.	119	St. Louis Montesano & Southern	120
Portsmouth Dover & York Street Ry.—See Atlantic Shore Line Ry.	101	Roanoke Ry. & Electric—See Roan. Tr. & Lt.	86	St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria	38
Portsmouth & Exeter St. Ry.—See New Hampshire Electric	51	Roanoke Traction & Light.—See Amer. Rys. Rochester City & Brighton—See N. Y. State Rys.	98	St. Louis & St. Charles Bridge Co.	101
Portsmouth Kiltary & York Street Ry.—See Atlantic Shore Line Ry.	101	Rochester Charlotte & Mantou RR.—See Rochester & Mantou RR.	100	St. Louis St. Charles & Western RR.—See Missouri Electric RR.	101
Portsmouth (Ohio) Street RR. & Light Co.	96	Rochester-Corning-Elmhra Traction Co.	120	St. Louis & Spring Ry.—See St. Louis Springfield & Peoria	38
Potomac Electric Power Co.	114	Rochester & Eastern Rapid Ry.—See New York State Railways	98	St. Louis Springfield & Peoria RR.—See Illinois Traction Co.	38
Pottstown & Northern—See United Tract.	89	Rochester Elec. Ry.—See N.Y. State Rys.	98	St. Louis & Suburban Ry.—See United Rys. Co.	100
Pottsville & Reading Ry.—See E. Penn. Rys.	96	Rochester & Mantou RR.	100	St. Louis Transit—See United Rys.	100
Pottsville Union Traction.—See E. Penn. Rys.	96	Rochester & Eastern Rapid Ry.—See New York State Railways	98	St. Paul City Ry.—See Twin City Rap. Trans.	69
Poughkeepsie City & Wapplager Falls Elec Ry.	96	Rochester & Eastern Rapid Ry.—See New York State Railways	98	St. Paul & Eastern Ry.—See Stark Elec. RR.	5
Powell Street Ry.—See United RRs. of S. F.	104	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Salem & Wakefield—See Boston & Nor. St. Ry.	14
Power Transit & Light (California)	8	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Salt Lake & Ogden Ry.	120
Presidio & Ferris RR.	106	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Salt Lake Rap. Transit—See Utah Lt. & Ry. Co.	101
Prospect Park & Coney Island	19	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Antonio Gas & Electric—See So. Lt. & Tr	101
Providence & Burrillville Street Ry.—See Rhode Island Co.	77	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Antonio Trac.—See Southern Lt. & Trac.	101
Providence & Danielson Ry.	96	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Bernardino Interurban Ry.	101
Providence & Fall River Street Ry.	96	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Bernardino Valley Traction Co.	101
Providence Securities Co.	75	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Diego Electric Ry.	101
Providence & Taunton St. Ry.—See Old Col.	15	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Sandusky Norwalk & Mansfield Electric Ry.	82
Providence Warren & Bristol	120	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Sandusky Fremont & Southern Ry.	32
Pueblo & Suburban Traction & Light Co.	96	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San. Wln. & Amher. Ry.—See Det. Un. Rys.	43
Pueblo Traction & Lighting.—See Pueblo & Suburban Traction & Lighting Co.	96	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Sanford & Cape Porphse Ry.—See Atlantic Shore Line Ry.	101
Puebla Tramway Lt. & Power Co.	120	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Francisco Electric Rys.—See Railroads & Power Development Co.	104
Public Service Corporation (with map)	71	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Francisco Gas & Electric Co.	102
Public Service Gas Co.	71	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Francisco Oakland & San Jose Cons. Ry.	104
Public Service Electric Co.—See Pub. Serv. Corp.	71	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Francisco & San Mateo Electric—See United RR. of San Francisco	104
Public Service Investment	15	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Francisco Vallejo & Napa	120
Public Service Railway	72	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Jose-Los Gatos Interurban Ry.—See Peninsular Ry.	106
Public Works Co.—See Bangor Ry. & Elec. Co.	9	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Jose Railroads	106
Puget Sound Electric Ry.	107	Rochester & Eastern Rapid Ry.—See New York State Railways	98	San Jose & Santa Clara County RR.—See San Jose RRs.	106
Puget Sound International Ry. & Power Co.	107	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Sao Paulo Tramway Light & Power Co.	119
Puget Sound Power Co.—See Seattle Electric Co.	107	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Saratoga Traction—See Hudson Valley Ry.	5
Putnam & Westchester Traction Co.	85	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Savannah Electric Co.	106
Quakertown Traction.—See Leh. Vy. Tran. Co.	6	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co.	106
Quebec Ry. Lt. Heat & Power	120	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Schenectady Ry.	98
Quebec Ry. Light & Power Co.	120	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Schuyllkill & Dauphin Traction Co.	96
Queens Ry. Co.—See New York & Queens Co.	62	Rochester & Eastern Rapid Ry.—See New York State Railways	98	Schuyllkill Electric Ry.—See East. Penn. Rys.	96

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Page.	Page.	Page.
Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys.	96	Suburban Railroad (Chicago)
Schuylkill Ry. Co.	48	Suburban Rapid Transit Co. (Winnipeg)
Schuylkill Traction (Girardville, Pa.)	48	Suburban Rapid Tran. St. Ry., Pittsburgh, Pa.
Schuylkill Valley Trac.—See Reading Tran. Co.	89	Suffolk Light & Ice Co.—See Norfolk & Portsmouth Trac. Co.
Scoto Valley Traction Co.	35	Suffolk Syndicate
Scranton & Carbondale Traction—See Carbondale Ry.	86	Suffolk Traction Co.
Scranton Dunmore & Mo. Tk.—See Scranton Ry.	86	Susquehanna Ry. Lt. & Power Co.
Scranton & Pittston Tr.—See Carbondale Ry.	86	Sutro RR.—See United RR. of San Francisco
Scranton Ry.—See Amer. Rys. Co.	86	Sutter St. Ry.—See Limited RR. of San Francisco
Sea Beach Ry.—See Brooklyn R. T.	17	Syracuse Lake Sh. & Nor. RR. (with map)
Sea Coast Traction—See Atlantic Coast Elec. Ry.	7	Syracuse Lakeside & Baldwinsville Ry.—See Syracuse Lake Shore & Nor. RR.
Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry.	7	Syracuse Rapid Transit Ry.
Seattle City Ry.—See Seattle Ry.	107	Syracuse & South Bay Elec. RR. (with map)
Seattle Electric Co.	106	Syracuse & Suburban RR.
Seattle-Everett Traction Co.	107	Tacoma Ry. & P.—See Puget S. El. Ry.
Seattle Ry.—See Seattle Electric Co.	107	Tamaqua & Lansford Street Ry.—See East Penn. Rys.
Seattle Renton & Southern Ry. Co.	107	Tamaqua & Pottsville Electric RR.—See East Penn. Rys.
Seattle-Tacoma Interurban—See Puget Sound Electric Ry.	107	Tanna Electric Co.
Seattle-Tacoma Power Co.	107	Tarrytown White Plains & Mam. Ry.
Seattle-Tacoma Short Line	120	Taunton & Brockton Street Railway—See Old Colony Street Railway
Sea View RR.—See Brooklyn Union El. Ry.	18	Taunton & Buzzard's Bay St. Ry.—See New Bedford & Onset Ry.
Second Avenue RR.—See Metropolitan St. Ry. System (N. Y.)	80	Taunton & Pawtucket St. Ry.
Second Avenue Traction—See United Traction Second & Third St. Pass. Ry.—See Union Tr.	92	Taunton Street Ry.—See Old Colony St. Ry.
Sedalia Light & Traction Co.	108	Temple St. Cable Ry.—See Pac. Electric Ry. Co. (with map)
Selma Street & Suburban Ry.	108	Terre Haute Indianapolis & Eastern Traction Co. (with map)
Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System	88	Terre Haute Traction & Light Co.
Seventeenth St. Incline Plane Co.	93	Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light
Shamokin & Mt. Carmel Transit Co.	108	Texas Traction Co.
Sharon & Newcastle Rys.—See Mah. & Shen. Railway & Light	117	Third Avenue RR. (N. Y.)
Shawnee-Tecumseh Traction Co.	108	Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System
Sheboygan Light, Power & Ry.	108	Thirty-fourth St. Crosstown Ry.—See Metropolitan St. Ry. System
Shelbyville & Ohio River Elec. RR.	120	Thomaston & Watertown Elec. Ry. Co.—See Conn. Ry. & Lgt.
Sherrbrooke (Que.) Street Ry.	120	Tide Water Power Co.
Shore Line Elect. RR.—See Farrytown White Plains & Mamaroneck	81	Toledo Ann Arbor & Detroit Ry.
Shreveport Traction Co.	108	Toledo Bowling Green & Southern Traction
Sierra & San Francisco Power Co.	104	Toledo & Chicago Interurban Ry.
Sioux City Service Co.	108	Toledo Columbus Springfield & Cincinnati Ry.
Sioux City Traction—See Sioux City Ser. Co.	108	Toledo Consolidated St. Ry.—See Toledo Rys. & Light Co.
Sixth Ave. RR.—See Metropolitan St. Ry.	80	Toledo Electric Street Ry.—See Toledo Railways & Light
Slate Belt Electric Street Ry.	85	Toledo Fayette & Western Ry.
Slatington St. Ry.—See Lehigh Valley Tran.	6	Toledo Fostoria & Findlay
Snoqualmie Power Falls—See Seattle-Tacoma Power	107	Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec.
Somers & Enfield Elec. Ry.—See Hartford & Springfield St. Ry.	112	Toledo Gas Light & Coke Co.—See Toledo Rys. & Light
Somerset Union & Middlesex Lighting Co.—See Public Service Corp.	72	Toledo Heat & Light Co.—See Tol. Railways & Light
Somerville Horse RR.—See Boston El. Ry.	12	Toledo & Indiana Ry.
South Bend & So. Mich. Ry.—See So. Mich. Ry.	108	Toledo & Maumee—See Maumee Valley Railways & Light
South Brooklyn Ry.—See Brooklyn Rapid Transit	17	Toledo Port Clinton & Lakeside Ry. Co.
South Chicago City Ry.—See Cal. & So. Ch. Ry.	24	Toledo Railways & Light Co. (with map)
South Covington & Cin. St. Ry.—See Cincinnati Newport & Covington Ry.	35	Toledo Traction—See Toledo Rys. & Lt. Co.
South Ferry—See Broadway & Seventh Ave. Public Service Corporation	72	Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction
South Jersey Gas, Electric & Traction—See Public Service Corporation	72	Toledo Waterville & Southern—See Maumee Valley Rys. & Light Co.
South Middlesex St. Ry.—See Middlesex & Boston St. Ry.	14	
South Orange & Maplewood Traction	73	
South Side El. RR. Chicago	28	
South Shore & Boston St. Ry.	15	
South Shore Traction	84	
South Yuba Water Co.—See Pac. Gas & Elec. Co.	101	
Southern Boulevard RR.—See Union Ry.	80	
So. Colo. Pow. & Ry.—See Colo. Ry. & Lt.	114	
Southern Electric Securities Co.	77	
Southern Heat, Light & Power Co.—See Philadelphia Co.	90	
Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co.	71	
Southern Light & Traction (San Antonio)	101	
Southern Michigan Ry.	108	
Southern Ohio Traction—See Cin. Dayton & Toledo Traction	34	
Southern Railway & Light Co.	71	
Southern Street Ry.—See Chic. City & Conn. Rys.	24	
Southern Traction Co. of Illinois	120	
Southern Traction—See Pgh Rys. Co.	91	
Southern Wisconsin Ry. Co.	67	
Southwestern Ohio Trac.—See Cin. & Col. Trac.	28	
Southwestern Street Ry. (under United Power & Trans.)	89	
Southwestern Traction—See London & Lake Erie Ry. & Transportation Co.	118	
South West Missouri Railroad	116	
Spokane & Inland Empire Ry.	108	
Spokane & Inland Ry.—See Spokane & Inland Empire Ry.	108	
Spokane Terminal Co.—See Spokane & Inland Empire Ry.	108	
Spokane Traction Co.—See Spokane & Inland Empire Ry.	108	
Springfield Belt Ry. Co.—See Ill. Trac. Co.	38	
Springfield (Ill.) Consolidated Railway—See Union Railway, Gas & Electric	109	
Springfield (Ill.) & Jacksonville Electric Ry.	120	
Springfield & Northeastern Traction Co.—See Illinois Traction Co.	38	
Springfield (Ohio) Ry.—See Amer. Rys. Co.	86	
Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric	109	
Springfield Ry. Cos.—See New Eng. Invest. & Sec.	75	
Springfield (Mo.) Ry. & Light Co.	109	
Springfield (Mass.) St. Ry.—See New Eng. Invest. & Sec.	75	
Springfield (Mo.) Traction—See Springfield Ry. & Light Co.	109	
Springfield Troy & Plqua Ry.	109	
Springfield & Washington Ry.	120	
Springfield Wilmington & Cincinnati	120	
Springfield & Xenia Railway	109	
Springfield & Eastern Street Ry.—See Eastern	33	
Standard Street RR.—See Conn. Co.	73	
Standard Electric Co.—See Cal. G. & El. Corp.	101	
Stark Electric RR.	6	
Staten Island Midland Ry.	110	
Stelway Ry.—See N. Y. & Queens Co. Ry.	62	
Steubenville & East Liverpool Ry. & Lt. Co.	43	
Steubenville Mingo & Ohio Valley Traction—See Steub. & Wheel. Trac.	116	
Steubenville Traction & Light Co.—See Steubenville & East Liverpool Ry. & Lt. Co.	43	
Steubenville & Wheeling Traction Co.	116	
Stillwater & Mechanville—See Hud. Val. Ry.	5	
Stockton Electric RR.	110	
Streator Gas & Lt. Co.—See Ill. Lt. & Tr. Co.	110	
Suburban Railroad (Chicago)	28	
Suburban Rapid Transit Co. (Winnipeg)	120	
Suburban Rapid Tran. St. Ry., Pittsburgh, Pa.	93	
Suffolk Light & Ice Co.—See Norfolk & Portsmouth Trac. Co.	81	
Suffolk Syndicate	84	
Suffolk Traction Co.	81	
Susquehanna Ry. Lt. & Power Co.	59	
Sutro RR.—See United RR. of San Francisco	104	
Sutter St. Ry.—See Limited RR. of San Francisco	110	
Syracuse Lake Sh. & Nor. RR. (with map)	110	
Syracuse Lakeside & Baldwinsville Ry.—See Syracuse Lake Shore & Nor. RR.	110	
Syracuse Rapid Transit Ry.	98	
Syracuse & South Bay Elec. RR. (with map)	110	
Syracuse & Suburban RR.	110	
Tacoma Ry. & P.—See Puget S. El. Ry.	107	
Tamaqua & Lansford Street Ry.—See East Penn. Rys.	96	
Tamaqua & Pottsville Electric RR.—See East Penn. Rys.	96	
Tanna Electric Co.	110	
Tarrytown White Plains & Mam. Ry.	81	
Taunton & Brockton Street Railway—See Old Colony Street Railway	15	
Taunton & Buzzard's Bay St. Ry.—See New Bedford & Onset Ry.	73	
Taunton & Pawtucket St. Ry.	110	
Taunton Street Ry.—See Old Colony St. Ry.	15	
Temple St. Cable Ry.—See Pac. Electric Ry. Co. (with map)	62	
Terre Haute Indianapolis & Eastern Traction Co. (with map)	53	
Terre Haute Traction & Light Co.	54	
Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light	54	
Texas Traction Co.	35	
Third Avenue RR. (N. Y.)	80	
Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System	88	
Thirty-fourth St. Crosstown Ry.—See Metropolitan St. Ry. System	80	
Thomaston & Watertown Elec. Ry. Co.—See Conn. Ry. & Lgt.	74	
Tide Water Power Co.	116	
Toledo Ann Arbor & Detroit Ry.	120	
Toledo Bowling Green & Southern Traction	112	
Toledo & Chicago Interurban Ry.	120	
Toledo Columbus Springfield & Cincinnati Ry.	120	
Toledo Consolidated St. Ry.—See Toledo Rys. & Light Co.	112	
Toledo Electric Street Ry.—See Toledo Railways & Light	112	
Toledo Fayette & Western Ry.	112	
Toledo Fostoria & Findlay	112	
Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec.	32	
Toledo Gas Light & Coke Co.—See Toledo Rys. & Light	112	
Toledo Heat & Light Co.—See Tol. Railways & Light	112	
Toledo & Indiana Ry.	112	
Toledo & Maumee—See Maumee Valley Railways & Light	112	
Toledo Port Clinton & Lakeside Ry. Co.	112	
Toledo Railways & Light Co. (with map)	112	
Toledo Traction—See Toledo Rys. & Lt. Co.	112	
Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction	112	
Toledo Waterville & Southern—See Maumee Valley Rys. & Light Co.	112	

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Toledo & Western RR.	112
Tonawanda Electric RR.—See International Trac.	19
Tonawanda St. RR.—See International Trac.	19
Topeka Ry.	114
Toronto (Canada) Ry.	119
Toronto & York Radial Ry.—See Toronto Ry. (Canada)	119
Torrington & Win. St. Ry.—See Conn. Co.	73
Tractional Co. of New Jersey	19
Transit Development Co.—See Brooklyn Rapid Transit Co.	17
Trappe & Limerick Elec.—See Rox. Chest. Hill & Norristown	90
Trenton Bristol & Philadelphia Street Ry.	90
Trenton Gas & Elect.—See So. Jersey Gas, Electric & Traction	72
Trenton Lakewood & Atlantic	120
Trenton & New Brunswick RR.—See Elizabethtown & Trenton RR.	87
Trenton New Hope & Lambertville St. Ry.—See New Jersey & Pennsylvania Traction Co.	114
Trenton Pennington & Hopewell Street Ry.—See Trenton Street Ry.	88
Trenton (N. J.) Street Ry.—See United Power & Transportation	88
Tri-City Ry.—See Tri-City Ry. & Lt. Co.	38
Tri-City Railway & Light Co. (with Map)	38
Trinidad Electric RR.—See Colorado Rail- road Elec. Lt. & Pow. [way & Light]	114
Troy City Ry.—See United Trac. (Albany)	5
Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry.	92
Troy & New England Ry.	114
Tuscaloosa Belt Ry.—See Birm. & Gulf Ry. & Nav. Co.	114
Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry.	5
Twenty-Second St. & All. Av. Pass. Ry.	88
Twenty-Eighth & Twenty-Ninth Streets Cross- town RR.—See Met. St. Ry. System	80
Twenty-third Ave. Elec. Ry.—See Oak Tract.	82
Twenty-third St. Ry.—See Met. St. Ry. Sys.	80
Twin City General Electric Co.	55
Twin City & Lake Superior Ry.	120
Twin City Rapid Transit	69
Twin State Gas & Electric Co.	17
Tyrone Electric Ry.—See American Rys. Co.	85
Union Consolidated Elevated RR., Chicago	28
Union Depot RR. (St. Louis, Mo.)—See United Railways Co.	100
Union Electric (Dubuque)	43
Union Elev. RR.—See Northwestern Elev. & Electric Co.	28
Union Gas & Elec. Co.—See Twin State Gas & Electric Co.	17
Union Light, Heat & Power Co.—See Cin- cinnati Newport & Covington	35
Union Lt. & P. Co.—See Nashv. Ry. & Lt. Co.	70
Union Loop—See Union Elevated RR.	28
Union Pass. Ry.—See Union Trac. System	88
Union Railway Gas & Electric (Ill.)	109
Union Ry. of New York	80
Union Ry.—See Chester Traction	89
Union Street Ry. (New Bedford, Mass.)	73
Uniontown & Monongahela Valley Ry.— See West Penn Rys. Co.	93
Union Traction Co. (Coffeeville, Kan.)	32
Union Traction Co. (Santa Cruz)	106
Union Traction Co. of Indiana	6
Union Traction (Philadelphia, Pa.)	88
Union Utilities Co.	70
United Elec. Co.—See Public Service Corp.	71

United Gas & Elec. Co.—See Louisville & North Ry. & Light Co.	66
United Gas & Electric Co.—See California Gas & Electric Corporation	101
United Gas & Electric Co. (Lancaster, Pa.)	60
United Power Co.—See E. Liv. Tr. & Lt. Co.	43
United Power & Transportation	88
United Railroads of San Francisco (with map)	104
United Rys. & Electric Co. of Baltimore	9
United Rys. Investment Co. (San Francisco)	104
United Railways Co. (Portland)	120
United Railways Co. (St. Louis)	100
United St. Ry. of Central New Jersey—See Public Service Ry.	72
United Traction (Albany)	5
United Trac. & Elec.—See Providence Sec. Co.	77
United Traction (Pittsburgh)—See Phila. Co.	92
United Traction (Reading, Pa.)—See Reading Transit Co.	89
United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	43
Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	33
Urbana Columbus & Eastern	33
Urbana & Champaign Ry. Gas & Elec. Co.	36
Urbana Lt. H. & P. Co.—See Ill. Trac. Co.	38
Utah Light & Power Co.—See Utah Light & Ry.	101
Utah Light & Ry. Co.	101
Utica Belt Line Street RR.—See Utica & Mohawk Valley Ry.	98
Utica Southern Ry.	98
Utica & Suburban—See Utica & Moh. Val. Ry.	98
Utilities Corporation	60
Uxbridge & Blackstone St. Ry.—See Worcester & Blackstone	75
Vallejo Gas Lt. Co.—See Pac. Gas & Elec. Co.	101
Valley Counties Power Co.—See Pacific Gas & Electric Co.	101
Valley Traction Co.	50
Van Brunt Street & Erie Basin RR.	19
Vicksburg Ry. & Lt. Co.—See Vicksburg Trac.	114
Vicksburg Traction	114
Vincennes Citizens St. Ry.—See Vin. Trac.	114
Vincennes Traction Co.—See Vin. Trac.	114
Vincennes Trac. & Lt. Co.—See Vin. Trac.	114
Virginia Passenger & Power Co.—See Virginia Railway & Power	96
Virginia Electric Ry. & Development Co.—See Virginia Railway & Power	96
Virginia Railway & Power	96
Wabash River Traction Co.—See Ft. Wayne & Wabash Valley Traction Co.	47
Walden & Stoneham St. Ry.—See Boston & Northern Street Ry.	14
Walden & Orange Lake.—See Orange Co. Trac.	81
Walkill Transit Co.	68
Walla Walla Valley Traction Co.—See North- western Corporation	114
Waltham St. Ry.—See Middlesex & Boston	14
Ware & Brookfield Street Ry.	117
Warren Brookfield & Spencer Street Ry.	114
Warren Co. Ry.—See Hudson Valley Ry.	5
Warren & Jamestown St. Ry.	114
Washington Alexandria & Mt. Vernon Ry.	115
Washington Arlington & Falls Church Ry.	115
Washington Baltimore & Annapolis Elec. Ry.	115
Washington & Canonsburg Ry. Co.—See Pittsburgh Railways Co.	92
Washington & Georgetown—See Capital Tr.	115

Washington & Glen Echo RR.—See Washing- ton Railways & Electric	115
Washington & Great Falls Electric Ry.—See Washington Railways & Electric	115
Wash. & Rock. Ry.—See Wash. Ry. & Elec.	115
Washington Spa Springs & Gettysburg	120
Washington St. Rys. Co.—See Wash. Railway & El.	115
Washington Railway & Electric Co.	114
Washington (Ohio) Traction Co.	120
Washington Water Power, Spokane	109
Wash. Woodside & For. Glen Railway & Power Co.	115
Waterloo Cedar Falls & North. Rap. Tran.	116
Waterville & Fairfield Ry. & Light	116
Watervliet Turnpike & RR.—See United Traction (Albany)	5
Webb City Northern El. Ry.—See Southwest Missouri RR.	116
Webster & Dudley	75
Weehawken Contracting Co.—See Public Ser- vice Corporation	71
Wellesley & Boston St. Ry.—See Middlesex & Boston Street Ry.	14
Westboro & Hopkinton St. Ry.—See Middle- sex & Boston Street Ry.	14
Westchester Electric—See Union Ry. N. Y.	81
West Chester Kennett & Wilmington Elec. Ry.	87
West Chester Street Ry.	116
Westchester Street RR.	81
West Chester & Wilmington Street Ry.	116
West End Passenger Ry.—See Frankford & Southwark Passenger Ry.	88
West End Street Ry. (Boston)	12
West End Street Ry.—See Denv. City Tram.	40
West End St. Ry.—See Lanc. Co. Ry. & Lt.	60
West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co.	91
West. Mass. St. Ry.—See Sprgd. St. Ry.	75
Western New York & Pennsylvania Trac. Co.	83
Western Ohio Railroad	61
Western Ohio Railway—See Western Ohio RR.	61
Western Railways & Light Co.	83
Westhampton Park Ry.—See Va. Ry. & Pow.	96
West India Electric Co.	118
West Liberty St. Ry.—See Pitts. & Birm. Traction Co.	92
West Liberty & Suburban St.—See Pitts. Rys.	91
Westmoreland County Ry.	40
West Penn Rys. Co.—See West Penn Trac.	93
West Penn Traction	93
West Phila. Pass. Ry.—See Union Trac. Sys.	88
West Roxbury & Roslindale St. Ry.	15
West Shore Traction	120
West Shore Ry.—See Conn. Co.	73
West Side RR.—See Elmira W. L. & RR. Co.	45
West Water St. RR.—See Elmira W. L. & RR.	45
Wetzel & Tyler RR. Co.	120
Whatecom County Ry. & Light Co.	10
Wheeling & Elm Grove RR.—See City & Elm Grove RR.	116
Wheeling Ry.—See Wheeling Traction	116
Wheeling (West Virginia) Traction	116
Wheeling & Western Ry.	116
Whitehall & Granville RR.	120
Whitman St. Ry.—See Old Colony St. Ry.	15
Wichita RR. & Light	83
Wilkes-Barre Co.—See Susquehanna Light & Power Co.	60
Wilkes-Barre Dallas & Harvey's Lake Ry.— See Wilkes-Barre & Wyoming Val. Traction	90

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Examinations—Reports

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	Page.		Page.		Page.
Wilkes-Barre Gas & Elec. Co.—See Wilkes-Barre Co.	60	Windsor Essex & Lake Shore Rapid Ry.	120	Worcester & Marlborough Street Ry.—See Worcester Consolidated.	75
Wilkes-Barre & Hazleton Ry.	51	Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.	112	Worcester Railways & Investment Co.	75
Wilkes-Barre & Hazleton RR.	51	Winnebago Traction (Oshkosh)—See Wisconsin Electric Ry.	46	Worcester & Southbridge Street Ry.	75
Wilkes-Barre Ry.	90	Winnipeg Electric Ry.	119	Worcester & Webster Street Ry.	75
Wilkes-Barre Term. RR.	51	Winnipeg Electric St. Ry.—See Winnipeg Elec. Ry.	119	Woronoco St. Ry.—See Spgfd. St. Ry.	75
Wilkes-Barre & Wyoming Valley Traction.	90	Winnipeg Selkirk & Lake Winnipeg Ry.	120	Wyandotte & Detroit River Ry.—See Detroit United Railway.	42
Wilkinsburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.	93	Winnistmett RR.—See Bos. & North. St. Ry.	15	Yonkers RR.—See Union Ry., N. Y.	81
Wilkinsburg & Verona Street Ry.—See Monongahela Street Ry. Co.	93	Winona Interurban Ry.	114	York Railways.	117
Willamette Bridge Ry.—See Portland Ry.	94	Winona (Minn.) Ry. & Light Co.	117	Youngstown & Ohio River RR.	60
Willmantle Traction Co.—See Conn. Co.	73	Winona & Warsaw Ry.—See Winona Inter.	114	Youngstown-Sharon Ry. & Light.—See Mahoning & Shenango Ry. & Light Co.	117
Wilmington (Del.) City Ry.—See Wilmington & Chester Traction.	89	Winston-Salem Railway & Electric.	117	Youngstown & Southern Ry.	117
Wilmington & Chester Traction Co.—See United Power & Transportation.	89	Wisconsin Electric Ry.	46	Ypsilanti & Saline Ry.—See Det. Ypsilanti Ann Arbor & Jackson.	43
Wilm. & Edgemore.—See Wilm. & Chester Traction.	89	Wisconsin Traction Light Heat & Power.	69	Zanesville Electric Light Co.—See Col. Newark & Zanesville.	34
Wilmington New Castle & Southern Ry.	118	Woburn & Reading.—See Boston & North Woonsocket St. Ry.—See Rhode Island Co.	14	Zanesville Electric Ry.—See Col. Newark & Zanesville.	34
Wilmington (N. C.) Street Ry.—See Consol. Railways Light & Power Co.	117	Worcester & Blackstone Valley Street Ry.	75	Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville.	34
Win. & B. Horse RR.—See Burlington Trac. Co.	21	Worc. & Clin. St. Ry.—See Worc. Cons. St. Railway.	75		
Winchester Ave. Ry.—See Conn. Co.	73	Worcester & Conn. East. Ry.—See Conn. Co.	73		
		Worcester Consolidated Street Ry.	75		
		Worcester & Holden Street Ry.	75		

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