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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY

SECTION.

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ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

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

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

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the Chronicle.

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The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to Chronicle subscribers.

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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

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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 hy 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 electricans 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

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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.

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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 possiblities 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 necessaries 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.

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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.	Tucson (Ariz.) Gas, Elec. Lt. & Pow. Co.¶
Hobart (Okla.) L ght & Power 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 n V. 90, p. 1490.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	-------	$4,500,000	----------
Pref $5,500,000 6% cum ($100)	----	-------	2,500,000	----------
Grays Harbor Ry & Light First mortgage $500,000 gold ($1,000)----------c*	1906	6 g A-O Interest at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York.	500,000	April 1 1936

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. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio 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-M15	$9,000,000	June '10, ½ %
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4m	1895	5 g M-S Interest at Central Tr. Co., N. Y., Trustee.	300,000	Sept 1 1915
Northern Ohio Traction, mort g, $3,000,000 ($1,000)--c*	1899	5 g J-J Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland	$2,700,000	July 1 1919
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 -------c*	1903	4&5 g J-J Int. at Clt. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.	2,800,000	Jan 1 1933
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c. ----------	1909	6 Q-F Int. at Cit. Sav. & Trust Co, Cleveland trustee, or First Nat. Bank, New York.	1,000,000	See text

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak Bed & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,700,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio 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 con. notes of 1906, Canton & Akron 2d 5s and $100,000 Tus. El. 5s. They mature in annual installm'ts, $100,000 yearly, on November 1 1911 to 1914 and $150,000 yearly 1915 to 1918. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

Canton-Akron Consolidated Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol M $2,500,000, gold, guaranteed by Northern O Traction & Light----------	1906	5 g J-J Int. at Clt. Sav. & Tr. Co., Cleve., Trustee. or First Nat. Bank, New York.	$1,026,000	Jan 1 1933
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S Int. at Knickerbocker Tr. Co., N.Y., Trustee	1,150,000	Mch 1 1922
Canton-Massillon 1st mort'ge, $1,000,000, g. ($1,000)---	1900	5 g M-N Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.	850,000	May 1 1920
1st M Can & N P, $1,000,000, gold ($1,000) --------- c*	1903	5 g F-A Int. at Am. Loan & Tr. Co., Boston, Trustee.	565,000	Feb 1 1923
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D Int. at Cleveland Tr. Co., Cleve., O., Trustee.	100,000	June 1 1916
Lake V L & I mortgage------	----	5 J-J	59,000	See text

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

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, ½%. Rate then reduced, and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½% In 1910, Mch., ½%; June, ½%.

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1910 214.88 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge operates 280 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

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

	Gross.	Net.	Charges.	Surplus.
1909 (214.88 miles of track)	$2,177,642	$987,585	$524,066	$463,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517
1907 (214.53 miles of track)	1,909,061	813,306	513,242	300,064
1906 (204.12 miles of track)	1,703,340	696,498	483,174	213,324

Out of the $463,519 surplus for 1909, divs. of $157,500 (1¼%) were paid, leaving $306,019.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec'y, C. F. Moore, Akron. Gen. offices, Akron.—V. 84, p. 221, 337, 1248, 1488; V. 85, p. 601; V. 86, p. 230, 335; V. 87, p. 545, 1605; V. 88, p. 231, 291, 625, 686, 823, 883, 1197; V. 90, p. 237, 368.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

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

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock (par $100) $12,500,000	----	4 J-J	$12,500,000	Jan. '10, 2%
Debentures, $456,000, gold ($1,000) ----------r	1901	4½ g M-N Int. at Nat. Commercial Bank, Albany.	456,000	May 1 1919
Cons mort, $6,500,000, gold ($1,000) ----------c*	1904	4½ g J-D Int. at Central Trust Co., N. Y., Trustee.	2,588,000	June 1 2004

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 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ----------c*	1890	5 g J-J *Interest* at Central Trust Co., New York.	428,000	Jan 1 1930
General mortgage, $750,000, gold----------	1897	5 g J-D Central Trust Co., New York, Trustee.	496,000	June 1 1947
Leased line securities—				
Wat T & RR—	1889	6 M-N	$350,000	May 1 1919
1st M int guar----------	Boston Safe Dep. Co. & Tr. Co., Boston, Tr.			
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
	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.

	Date.	Interest.	Outstanding.	Maturity.
Troy City 1st con M, g, $2,000,000 ----------c*&r	1892	5 g A-O Interest paid by Trustee, Central Trust Co. N.Y.	$2,000,000	Oct 1 1942

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, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5¼% 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 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since, to and including Jan. 1910.

ROAD.—Operates 95.52 (including the Cohoes Ry.) miles of track, of which 76.65 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 436 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1909.	1908.		1909.	1908.
Gross earns.	$2,090,331	$1,956,628	Total net	$1,051,253	$904,772
Oper. exp.	1,223,052	1,223,542	Chges. & taxes	497,230	426,935
Net	867,279	733,086	Div. (4%)	[500,000	500,000
Other income	183,974	171,686	Balance, surp.	54,023	x22,163

x 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 McCredie, Albany; Aud., G. W. Ogsbury; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429.

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

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

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

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

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

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	---------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.	2,222,000	July 1 1951
Collateral trust $650,000----	1906	5 g	$500,000	Mch 1 1911
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E first M (no op) $500 and $1,000) gold----c	1891	6 J-J Central Trust Co., New York, Trustee.	100,000	July 1 1911
do 2d M ($500) gold--c.	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100 on April 1 1902.	82,000	April 1 1921
Still & Mech first mortgage--	1893	6 A-O Bank of D. Powers & Sons, Troy, N. Y., Tr.	47,500	April 1 1913
do do cross mortgage $250,000----------	1898	6 A-O Glens Falls Trust Co., Glens Falls, Trustee.	202,500	April 1 1913

Bonds.— Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior lien and $1,290,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock to Mch. 1 1917 inclusive. Up to June 1 1910 none so converted. Collateral trust 5s are redeem. at par and int. on 30 days' notice. Int. on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending Dec. 31 1909, gross, $614,475; net, $141,051; fixed charges, $241,362; 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. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 112.06 miles; second track, 4.40 m.; sidings, 9 m.; making a total of 125.46 miles of track. Rails, 60, 70 and 80-lb. T and 140-lb. girder. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction 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:

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

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

Lease of Quakertown Trac.; for $15,000 per annum.

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

Allentown Electric Light & Power Co.
Bethlehem Electric Light Co. } Leased to the Allentown Electric
South Bethlehem Elec. Light Co. } Light & Power Co.
Slatington Power Co.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport } Leased to the Slatington Power Co.

* Property condemned and company is 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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000, par $50	----	----------	$3,000,000	--------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	---------	5,000,000	--------
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,700,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	2,500,000	Dec 1 1935
Debentures $1,500,000 ($1,000) gold ----------c*	1909	6 g J-J Interest at Brown Bros. & Co., Phila., Pa.	900,000	July 1 1912
Refund & Improvement mtge $10,000,000 (see text)----	1910	5%	--------	1960
Quakertown Traction first M $300,000 gold, $100, $200, 500, $1,000)----------c*	1901	5 g M-S Int. at Commonwealth Tr. Co., Harrisburg, Trustee. Can be called at 105 and interest	300,000	Sept 1 1931
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929

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

Stock.—Voting Trust.—Stock (both classes) was held in a voting trust for three years from Nov. 3 1905. Trust then extended until Nov. 3 1911, trustees having the power to terminate the trust earlier. V. 87, p. 1011, 1533. For amounts of these voting trust certificates listed on the Phila. Stock Exchange, see V. 88, p. 823.

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

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

REPORT.—For fiscal year ending Nov. 30 1909: Gross, $1,071,461; net, $523,290; fixed charges, $416,646; surplus, $106,644. In 1908, gross, $1,038,626; net, $477,386; fixed charges, $412,086; surplus, $65,300.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 86, p. 795, 918; V. 87, p. 1011, 1533; V. 88, p. 823, 1373, 1437; V. 90, p. 167, 503, 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.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $750,000, $50--------	----	---------	$250,000	---------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900	5 g J-J Interest at Fidelity Trust Co., Phila., Trustee	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guaranteed p & l	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1,000)--c&r	1902	5 g J-J Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.	300,000	July 1 1932
Loans and notes payable June 30 1908----------			61,785	----------

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

EARNINGS.—For year ending Dec. 31 1907, gross, $164,478; net, $52,726. In 1906, gross, $175,063; net, $73,912.

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

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roeper, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kuntztown.—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—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,500,000 ($100)------	----	Q-J	$1,250,000	Apr '10, ¼%
First mort. $1,500,000 gold ($1,000) sinking fund, callable at 105----------c	1903	5 g J-J Citizens' Sav. & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co, Cleveland	990,000	Jan. 1 1928

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including April 1910. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

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

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

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David 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 Cuyadutta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Gloversville RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

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

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000 ($100)-----	----	----------	$5,000,000	--------
First mortgage $5,000,000 $1,000) gold----------c*	1903	5 g A-O Interest at Girard Trust Co., Phila., Trustee.	1,250,000	July 1 1933
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct 1 1933
M H & Ft W first mortgage $1,000,000 gold ($1,000)c*	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	973,000	Jan 1 1935
Mun & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1 1936

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 1½ times interest charges on outstanding bonds over and above rental payments to Union Traction Co. $118,000 of the $1,250,000 bonds out are held in sinking fund. Sinking fund, 1¼% 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 2½% 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 l., by Ind. Un. Trac.

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

REPORT.—For the calendar year 1909 were: Gross, $2,103,019; net, $989,590; 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 Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wabash, also Muncie Hartf. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wabash Valley Traction Co. V. 83, p. 1102. Provides *package freight service* between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. 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. Forse Jr., Anderson; Gen. Mgr., H. A. Nicholl. General offices and transfer offices, Anderson, Ind.—V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226; V. 88, p. 624, 879; 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%.

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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 ($200,009) of the bonds on the Broad Ripple Traction Co., and also half of the interest of the remaining $200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $7,500,000 ($100)	----	J-J	$7,500,000	Jan'10,2-3%
Pf, 5%, cum, $1,000,000 ($100)	----	5 A-O	1,000,000	Apr'10,2½%
Anderson Elec St 1st mtg. g ($1,000 each)---------c	1892	6 g J-J	150,000	July 1 1912
	Int. at Farm. L. & T. Co., Trustee, N. Y. C.			
Citizens 1st mtg. $250,000, s f, subject to call at 105, denom $500 and $1,000-c*	1897	6 g J-D	123,000	Dec 1 1927
	Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.			
Marion City 1st mtg. $400,000, gold ($1,000)-------c	1895	6 g M-N	348,000	May 1 1915
	Interest at Trust Co. of America, N. Y.			
1st gen mtg, $5,000,000, gold ($1,000) ---------- c&r*	1899	5 g J-J	4,378,000	July 1 1919
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Indianapolis Nor Trac 1st mtg $5,000,000, g ($1,000), guar p and l by Un Trac-c*	1902	5 g J-J	5,000,000	July 1 1932
	Interest at Trust Co. of America, New York, 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), 3¾%; 1902 to 1909 incl., 5% per annum; in 1910, April, 2½%. On com. have been: in 1903, July, 1%; in 1904, Jan., ½%; July, 1%; 1907, Jan., ½%; July, ¾%; 1908, Jan., 2-3%; then none (V. 87, p. 227) to July 1909, when ½% 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, 1541.

ROAD.—Operates 8 miles of railroad in and around Anderson, together with a 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.—V. 88, p. 747; V. 89, p. 102, 1068, 1346, 1541.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)	----	-------	$250,000	----------
1st mtge, $300,000 ($100, $500) gold ----------c*	1899	5 g J-D	300,000	Dec 1 1929
	Int. at Balt. 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 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Div. or Maturity.*
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1909 3%
1st mortgage gold $1,000,000	1895	5 g M-N	800,000	May 1 1945
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			
Gen mtge $1,000,000 gold ($1,000) ----------c	1906	5 g J-J	1,000,000	July 1 1945
	Interest at Central Trust Co., N. Y., Trustee.			
Seashore El Ry stock	----	-------	200 000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200.000	1917
	Int. at Seacoast Nat'l Bank, Asbury Pk., N.J.			
Atlantic Coast Elec Lt 1st mtge $500,000 gold. Subject to call at 105 in 1901--	----	5 J-D	241,000	June 1 1945
	Int. at Asbury Park & Ocean Grove Bk., 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 mtge.

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	$305,465	$289,831	$267,395
Operating expenses	191,791	164,345	139,002	111,222	121,808
Net earns. from oper	$197,828	$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. Cade; Supt., C E. Hereth.—V. 81, p 974; 1435, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $750,000 ($100)	----	-------	$532,500	----------
Preferred, 6% cum, $222.000	----	-------	222,000	----------
First mortgage $3,500,000 ($1,000) gold----------c*	1909	5 g J-J	1,000,000	July 1 1939
	Int. at Old Colony Trust Co., Boston, Trustee			

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

EARNINGS.—For cal. year 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, $300,000 ($100)	----	-------	$200,000	----------
1st mortgage, $1,000,000 g ($1,000) ----------c&r	1909	5 g J-J	380,000	Jan 1939
	Int. at Chic. Sav. Bk. & Tr. Co., trustee. (Leverett Thompson of Chic. co-trustee.)			

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

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

ROAD.—Operates 7 miles of trolley track.

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

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. 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	----	-------	$500,000	----------
1st mtge, $75,000, gold ($1,000) ----------c*&r	1891	6 g J-J	75,000	July 1 1911
	Int. at Central Trust Co., Trustee, N. Y. C.			
2d mtge, $500,000----------	1907	5 M-S	310,000	Sept 15 1927
	Citizens' L & T. Co., Cleveland, trustee.			

Bonds.—$75,000 2d mtge. 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	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each----------c*	1901	5 g M-S	600,000	Mch 15 1921
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Jefferson Division ($500), $100,000----------	1902	5 g M-S	100,000	Mch 15 1922
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			
Gen. mtge., $900,000, gold ($500) ---------- c	1906	5 g M-S	200,000	Sept 15 1926
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			

Bonds.—Of the new gen. mtge. 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 westward 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)	----	-------	$300,000	----------
1st mtge., $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, $46,597. fixed charges, $9,000; surplus, $37,597.

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

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

ATCHISON, KANSAS.

ATCHISON RY. LIGHT & POWER CO.

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 mtge, gold, $1,000, int. at Exch Nat Bank, Atchison------	1895	6 g J-J	150,000	July 1 1915
	Trustee, Mercantile Trust Co., New York 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 8¼ miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., B. P. Waggener; 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 arc 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)	----	-------	$750,000	----------
Stock, pref (5% cum), $300,000 ($100)----------	----	-------	300,000	----------
1st & ref M $2,000,000 gold sinking fund ($1,000)--c*	1910	5 g J-J	825,000	July 1 1950
	Int at Farmers' Loan & Trust Co., N.Y., trus			
Athens Electric Ry 1st M $1,000, gold ($500)------c	1896	6 g J-J	12,000	July 1 1916
	Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.			
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold ----------c*	1901	6 g A-O	388,000	Oct 1 1931
	Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.			

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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 1½ 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 hens Elec. Ry.* cal. year 1909, gross, $148,221; net, $89,903; charges, $36,367; surplus, $53,536; in 1908, gross, $128,423; net, $72,273; charges, $33,774; surplus, $38,499.

ROAD.—Owns 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. Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.

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

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $ V. 76, p. 1406. The gas company, however, maintains a separate organization.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)	----	Q-F	$8,514,600	May 20'10,1½
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	Apr 20'10,1¼
Ref & imp mtge $20,000,000 gold ($1,000)---c*	1909	5 g J-J Int. at Amer. Trust Co., Boston, Trustee.	1,000,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000)--c*	1902	5 g J-J Interest at Old Colony Trust Co., Boston, Tr.	5,970,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.	225,000	July 1 1920
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½-c*	1899	5 g J-J Interest payable in N. Y. at N. Y. Trust Co. and at Merc.Tr.& Dep. Co., of Balt., Trustee.	2,125,000	Jan 1 1939
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J Interest at Old Colony Trust Co., Boston, Trustee.	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000)c*	1897	5 g J-D Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.	1,150,000	June 1 1947

Stock and Bonds.—Of the $8,514,600 com. stock reported outstanding, $495,200 is held in treasury. Of the $11,000,000 Georgia Ry. & Elec. bonds, (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying 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, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $7,520,000 for extensions and improvements up to 75% of actual cost. Bonds are subject to call on 50 days' notice at 105 and int.; a sink. fund of 1% of bonds out begins in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½% in 1908, 6%; 1909, 6%; in 1910, Feb., 1½%; May, 1½%.

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

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Pref.(5%) Div.*	*Common Dividend.*	*Balance, Surplus.*
1909	$3,673,007	$1,902,865	$845,242	$120,000 (6%)	$510,876*	$464,801
1908	3,339,021	1,689,027	833,401	120,000 (6%)	510,876	*258577
1907	3,309,341	1,646,059	784,675	120,000 (6%)	428,448	312,936

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

ROAD.—Operates 176.938 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; Sec. and Mgr. Ry. Dept., W. H. Glenn.—V. 88, p. 158, 505, 560, 1061, 1127, 1196; V. 89, p. 410; V. 90, p. 236, 502.

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

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

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	----	$100,000	----
First mortgage $400,000 guar ($500 and $1,000) gold--c*	1904	5 g J-J Interest at Old Colony Tr. Co., Boston, Trus.	400,000	July 1 1954

Bonds.—Are guar., p. &l., 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. 680.

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

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

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

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

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenebaum; Gen. Supt., J. N. Akarman.—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 $19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net earnings, but not to exceed $25,000 per annum, which shall be applicable to divs. on the pref. stock of the Atl. City & Ocean City *Company*.

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 redeemable 110 & int	1907	5 M-S Girard Trust Co., Philadelphia, trustee.	350,000	Mch 1 1947

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 ($1,000) ----------c*	1909	4 g F-A Int. at Cambridge Tr. Co., Chester Pa., Trus.	591,100	Aug. 1 1929
Prior lien M, $100,000, guar p & l, by A C & S Co	----	5%	100,000	1925

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	----
Prf 6% n-cum $750,000 ($100)	----	6 Q-J	700,000	Apr '10, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)---c*	1902	5 g A-O Interest at N. W. Harris & Co., New York. Trust Co. of America, New York, Trustee.	1,460,000	Oct 1 1942

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, 1¼% paid. (See V. 81, p. 1609.) In 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1½%; April, 1½%.

EARNINGS.—For year ending June 30 1909, gross, $409,960; net, $142,075; int., $80,549; divs., $42,000; surplus, $19,526.

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 ($1,000) gold----------c*	1905	5 g M-N The Trust Company of America, Trustee.	250,000	May 1 1945

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. & IMPROVE'T.

For statements of these cos., see "Elec. Ry. Sec." for Feb. 26 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 divid'd.*
Stock, $350,000 ($100)	----	----	$275,000	(?)
First mortgage $350,000 gold ($1,000)	1903	5 g A-O Interest at Equitable Trust Co., N. Y., Trus.	350,000	April 1 1933

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. Wilmot; Sec., A. L. Kalloch.—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. $250,000 gold ($1,000)---c	1903	5 g J-J Union Trust Co., San Francisco, Trustee.	125,000	July 1 1931
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	40,000	Periodically
New mortgage $2,500,000 gold ($1,000)----------	1903	5 g J-D Mercantile Trust Co., San Francisco, Trustee.	778,000	June 1 1933

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 4½% reinvestment." *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.

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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 7½ miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.

OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Ass't Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

Receivership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 int. on bonds having been defaulted. V. 86, p. 1589. 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 and $1,000), gold---c*	1905	5 g J-J	300,000	Jan 1 1935

Metropolitan Trust Co., N. Y., Trustee.

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.

Earnings.—For year ending Dec. 31 1909, gross, $30,468; net, after taxes, $5,663.

ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extensions are contemplated to Amsterdam, Johnstown and Gloversville, for which unissued bonds were reserved.

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

BALTIMORE, MD.

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

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	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. 1543.

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

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

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

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div. or Mat'y.
Common, $24,000,000 ($50)	----	-------	$15,000,000	----------
Preferred, cum., $14,000,000, par, $50	----	4	54,000	Dec. 1903, 2 less ¼ %.
Inc mtge, g, $14,000,000, cum., tax free, Maryland Trust Co. c*($1,000)	1899	4 g J-D	13,946,000	1949
	Payable at option of Co., after March 1 1949.			
1st con mtge, g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee-c*	1899	4 g M-S	26,450,000	Mch 1 1949
	Interest at Alex. Brown & Sons, Baltimore.			
Income fdg bonds ($100, $500 and $1,000), $3,920,000--c	1906	5 g J-D	3,360,000	June 1 1936
	Maryland Trust Co., Trustee.			
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O	175,000	*See text.*
	Int. at Fidelity Trust Co., Balt., Trustee.			
Car trusts, Series "B," $850,000 ($1,000)---c	1905	5 g A-O	510,000	*See text.*
	Int. at Safe Dep. & Tr. Co., Balt., Trustee.			
Car trusts, Series "C," $390,000	1906	5 g A-O	234,000	*See text.*
	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
	Interest 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—1st mtge, g ($1,000)	1892	5 g J-D	3,000,000	June 1 1922
	Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.			
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g.	1896	5 J-J	500,000	July 1 1916
	Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.			
Lake Roland Elevated—1st consol mortgage, gold ($1,000) ----------c* & r	1892	5 g M-S	1,000,000	Sept 1 1942
	Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust & Guaranty Co., Trustee.			
Baltimore City Passenger—1st mtge, $1,000, gold-----c*	1891	5 g M-N	2,000,000	Nov 2 1911
	Interest at Nat. Mechanics' Bank, Balt. Safe Deposit & Trust Co. of Balt., Trustee.			
Baltimore City Passenger—Certs of indebt, $500,000, g ($500 and $1,000)	1897	4½ g M-N	500,000	Nov 2 1911
	Interest 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.			
Consol mtge, $700,000, g, ($1,000)	1892	5 g M-N	692,000	May 1 1932
	Interest at National Mechanics' Bank, Balt Mercantile Tr. & Dep. Co. of Balt., Trustee			
Ext and imp 1st mtge, $600,000, g ($1,000)----	1897	5 g M-S	600,000	Mch 1 1932
	Balt. Trust & Guar. Co., Balt., Trustee. Interest at Nat. Mechanics' Bank, Balt.			

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued and $11,550,000 have been set aside for the retirement of underlying securities. Inc. fdg. bonds, are redeemable on any int. date at par and accrued int. The Series "A" car trusts outstanding were originally $245,000; they mature $35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trust bonds in above table were originally $680,000; they are a first mortgage on 200 cars, and mature $85,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 102½ 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 102½. They are a first mortgage on 90 cars.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% 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 ¼ 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. 4½ in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,405 K. W.; capacity of (6) sub-stations, 28,000 K. W.

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

	1909.	1908.	1907.	1906.
Car miles run	27,124,556	26,764,145	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	$6,583,102
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
	$1,113,924	$904,282	$1,060,052	$996,574
Other income	2,490	3,240	6,505	4,725
	$1,116,414	$907,522	$1,066,557	$1,001,299
*Extraordinary expend.	a1,013,413	813,751	1,028,899	980,000
Balance	$103,001	$93,771	$37,658	$21,299

* In 1906 the "extraordinary expenditures" amounted to $1,436,693, 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 Sparrow's 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 ($1 000), guar principal and interest----------c*	1903	4½ g F-A	2,000,000	Feb 1 1953

Fidelity Trust Co., Baltimore, Trustee. 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. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c, which is leased to the United Ry. & Electric Co. for an annua 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 itse 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, $1,200,000 ($50)	----	-------	$1,200,000	July '08, 1%
1st M, $8,000,000, g ($1,000), sink fd----------c*	1906	5 g A-O	4,000,000	Oct 1 1931

Mercantile Tr & Dep. Co., Balt., Trustee.

Baltimore & Annapolis 1st mtge, $1,000,000 --------	1906	5 g F-A	1,000,000	Aug 1 1946

Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore

Bonds.—A *sinking fund* of 1½% 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 (1½%) 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 Cliffords 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.

Through ownership of about 87% of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. V. 87, p. 1009.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	6 Q-J	$1,500,000	July '10, 1½
1st con mtge, g, $2,000,000 ($500, $1,000)----------c*	1905	5 g J-J	1,926,000	July 1 1935

Guaranty Trust Co., New York, Trustee.

Public Works Co, 1st, gold, $600,000 ($500, $1,000) c*	1899	5 g A-O	600,000	April 1 1929

Interest at Old Colony Tr. Co., Boston, Trus.

Bar Harbor & Un. Riv. Pow. Co. 1st & ref. $2,000,000--	1907	5 M-S	874,000	Sept 1 1935

Trust Co. of North America, Phila., trustee.

Bar Harbor E L Co $100,000--	----	4½%	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 107½ and interest. Interest is payable in New York and Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subject to call. V. 80, p. 2456. 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 107½ and interest on any interest day on 60 days' notice.

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Dividends.—5% per annum was paid on the stock from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid; same rate since to July 1910.

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

Year—	Gross.	Net.	Charges & Taxes.	Surplus.
1909-10 (2 mos. est.)	$554,755	$311,911	$157,506	$154,405
1908-09	522,329	273,996	149,766	124,230

ROAD.—Operates 62.8 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000, par $25	----	-------	$120,000	----------
1st M, gold, $100,000 ($500 each), not subject to call.c*	1897	5 g M-N	100,000	Nov 1 1917

Int. at American Tr. Co., Boston, Trustee.

EARNINGS.—Fiscal year ending June 30 1909: Gross, $51,328; net, $10,247; interest and taxes, $7,704; surplus, $2,543.

ROAD.—Barre to Montpelier, Vt., 9½ miles, opened June 30 1898. Power is furnished by the Corry-Deavitt Frost Electric Co. (capital $225,000) under a 10-year contract from March 1 1909.

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

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	---------	$300,000	----------
Pref., $250,000 ($100) 6%	---	---------	200,000	----------
1st mortgage, $750,000 gold ($500 and $1,000)c*	1909	5 F-A	400,000	Feb. 1 1939

Interest at City Trust Co., Boston, trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

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, 1494.

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 o 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$750,000	----------
Pref $1,350,000 6% cum	----	M-S	674,400	Mch. '10,3%
First mortgage, $2,500,000, gold ($1,000)	1905	5 g M-N	1,518,000	Nov 1 1935

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

Stock.—Pref. stock is redeemable at 110.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st con M, $1,000,000, gold ($500 and $1,000)c	1906	5 g M-N	800,000	Nov 1 1935
B H & S J El Ry & L 1st M., $200,000, gold ($1,000)	1900	5 g M-S	200,000	Sept 1 1920

Int. at Columbia Tr. Co., Louisville, Trus.

Int. at Am. Tr. & Sav. Bank, Chic., Trustee

Bonds.—Of the $1,000,000 new bonds, $200,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The $200,000 bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

EARNINGS.—Gross earnings for cal. year 1909 were $216,005.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 13½ miles to Eau Claire and 11 miles to Paw Paw Lake, making a total of 41 miles. 60, 70 and 73-lb. girder and T-rail.

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

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	-------	$100,000	Oct '09, 5%
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920	1900	4 g J-D	150,000	June 1 1940

Interest at Portland Trust Co. Portland, Me., trustee.

Dividends.—In 1902, 2½%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%.

EARNINGS.—For fiscal years ending June 30

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

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

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

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock. $1,150,000 ($100)	----	-------	$978,549	Sept '09 2½
Binghamton RR. Co. M., $900,000, g. $1,000	1893	5 g J-J	40,000	1910-1917
			($5,000 due yearly	
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.			50,000	1918-1922
			(10,000 due yearly Mar 1	
			579,000 due Mar 1 '23	
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar.	1895	5 g J-D	147,000	June 1, 1925
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000)c*	1901	5 gM-N	1,000,000	Nov. 1 1931

Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $90,000 mature in installments as indicated in the table, and the remainder Mch. 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. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, May, 2½%. In 1907, Dec., 2½%. In 1908, Dec., 2½%. In 1909, Sept., 2½%.

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

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

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. C. Hardie; Gen Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 79, p. 1649; V. 88, p. 748; 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 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual Owns and operates a steam-heating plant in Birmingham.

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

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,500,000	----	---------	$3,500,000	Jan '10, 2%
Preferred stock ($100) 6% $3,500,000 cumulative	----	6 J-J	3,500,000	Jan '10, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)	1894	5 g J-J	947,000	July 2 1924

Interest at Central Trust Co., New York.

Gen M ref $10,000,000 gold ($1,000)	1904	4½ g A-O	8,720,000	April 1 1954
Ref & exten M $25,000,000 ($1,000) gold sinking fund	1907	6 g M-N	1,500,000	May 1 1957

Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N.Y. Trust Co., N.Y.

Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.

Bonds.—Of the new $25,000,000 bonds, $9,667,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1½ 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 ½ of 1% of bonds outstanding starts in 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the general mortgage of 1904, no more bonds can be issued. Sink. fund, of ½ of 1% of bonds outstanding, begins 1924. The bonds are *subject to call* at 105 and int. For the 1st 5s of 1894, $12,500 per annum is payable into a *sinking fund*; $303,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, to and including Jan. 1910; on com. stock in 1903, 1½%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907, 2½% (pd. Dec. 31 1906); 1908 and 1909, none; in 1910, Jan., 2%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1909	$2,286,369	$878,625	$535,310	$343,315
1908	2,167,546	733,696	527,386	206,310
1907	2,220,999	699,520	479,506	220,014
1906	1,932,878	821,975	427,516	394,459

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., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479; V. 87, p. 1603; V. 90, p. 53.

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

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. 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.

Outstanding Securities American Cities Railway & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $15,000,000 ($100)	----	J-J	$10,761,165	July '10, 1½%
Pref, $12,500,000 ($100) 6% cum	----	Q-J	6,906,178	July '10, 1½

Stock.—Preferred stock may be redeemed after three years at 107½ and accumulated dividends.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 1½% quar. since to and including July 1910. First div. on com., 1%, paid July 1909. In 1910, Jan., 1½%; July, 1¾%.

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

Dividend on stock owned	$701,333	General expenses and taxes	$28,082
Other income	12,911	Preferred divs. (6%)	414,366
Gross income	$714,244	Common divs. (2½%)	269,027
		Balance, surplus	$2,769

Combined Earnings of Controlled Companies for Calendar Year.

Year.	Gross.	Net after taxes.	Int. & s. f.	Surplus.
1909	$5,801,238	$2,440,293	$1,277,042	$1,163,251
1908	5,435,495	2,155,246	1,253,715	901,531
1907	5,437,796	2,066,093	1,156,005	910,088
1906	4,710,637	2,035,534	1,005,658	1,029,876

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.

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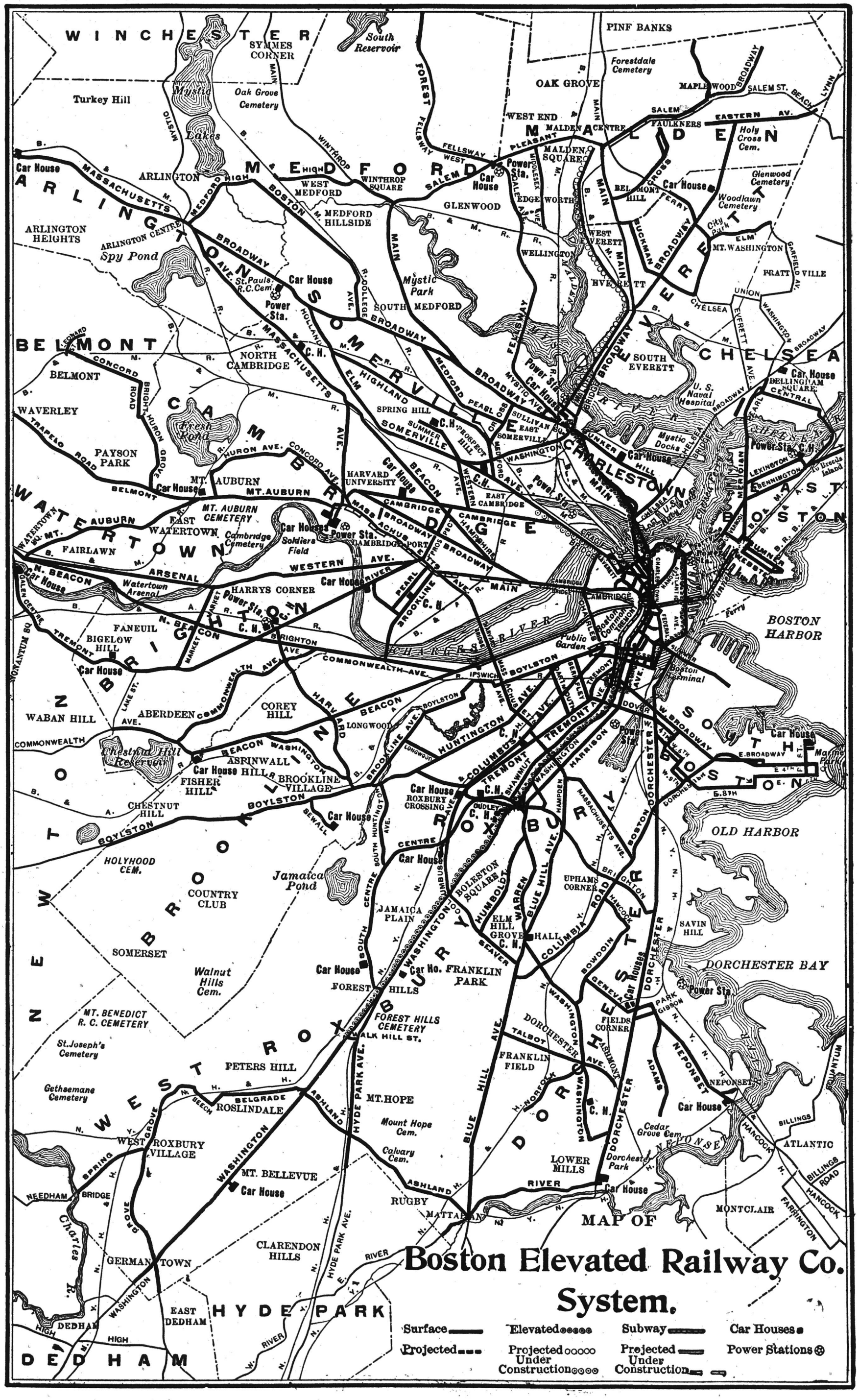
WINCHESTER
SYMMES CORNER
South Reservoir
PINF BANKS
Forestdale Cemetery
OAK GROVE
MAPLEWOOD
BROADWAY
SALEM ST.
BEACH
LYNN
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
WEST END
MALDEN CENTRE
SALEM
EASTERN AV.
FAULKNERS
Holy Cross Cem.
MALDEN
MEDFORD
WINTHROP
WINTHROP SQUARE
WEST MEDFORD
MALDEN SQUARE
Power Sta.
Car House
Glenwood Cemetery
Woodlawn Cemetery
BELMONT HILL
ARLINGTON
ARLINGTON HEIGHTS
ARLINGTON CENTRE
Spy Pond
GLENWOOD
MEDFORD HILLSIDE
WELLINGTON
WEST EVERETT
EVERETT
MT. WASHINGTON
CITY PARK
ELM
PRATT VILLE
GARFIELD AV.
UNION
CHELSEA
BELMONT
WAVERLEY
NORTH CAMBRIDGE
SOMERVILLE
SPRING HILL
SOUTH MEDFORD
Mystic Park
SOUTH EVERETT
U. S. Naval Hospital
Mystic Docks
CHARLESTOWN
Car House
BELLINGHAM SQUARE
CENTRAL
Power Sta.
PAYSON PARK
Fresh Pond
HARVARD UNIVERSITY
EAST CAMBRIDGE
MT. AUBURN
MT. AUBURN CEMETERY
Cambridge Cemetery
Soldiers Field
EAST WATERTOWN
WATERTOWN
FAIRLAWN
Watertown Arsenal
HARRYS CORNER
CAMBRIDGE
BOSTON
BOSTON HARBOR
FANEUIL
BIGELOW HILL
Public Garden
Boston Common
Boston Terminal
WABAN HILL
ABERDEEN
COREY HILL
LONGWOOD
Chestnut Hill Reservoir
ASPINWALL
BROOKLINE VILLAGE
FISHER HILL
CHESTNUT HILL
ROXBURY CROSSING
OLD HARBOR
HOLYHOOD CEM.
Jamaica Pond
COUNTRY CLUB
JAMAICA PLAIN
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
BOLESTON SQUARE
UPHAMS CORNER
SAVIN HILL
DORCHESTER BAY
FIELDS CORNER
FRANKLIN FIELD
MT. BENEDICT R. C. CEMETERY
St. Joseph's Cemetery
Gethsemane Cemetery
PETERS HILL
ROSLINDALE
MT. HOPE
Mount Hope Cem.
Calvary Cem.
WEST ROXBURY
MT. BELLEVUE
LOWER MILLS
Dorchester Park
Cedar Grove Cem.
NEPONSET
ATLANTIC
MONTCLAIR
CLARENDON HILLS
GERMAN TOWN
EAST DEDHAM
HYDE PARK
DEDHAM
MAP OF
Boston Elevated Railway Co. System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Power Stations

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----	$850,000	----
Preferred $350,000	----	----	305,500	----
Mortgage $850,000	----	----	632,000	----
Col & Mont 1st M $375,000 g ($500 and $1,000) c&r	1901	5 g J-J	375,000	Jan 1 1931
Danv & Bloomsb St Ry bds	----	----	157,500	----
Berwick Elec Light Co bonds	----	----	79,000	----

Int. at Commonwealth Tr. Co., Harrisb., Tr.

EARNINGS.—For 1st 6 mos. operation, end. Dec. 31 1909, gross, $102,632.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge.

OFFICERS.—Pres., E. R. Spousler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $850,000 ($100)	----	----	$850,000	----
First mtge, $850,000 ($1,000) gold, no s f & not red c&r	1907	5 g J-J	720,000	Jan 1 1937

Int at Marion Trust Co., Indianapolis, Trust

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

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 ending Dec. 31 1909, gross, $104,088; net, $49,637. In 1908, gross, $100,914; net, $44,646.

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

(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 Linn 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—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	----	$1,274,000	----
1st mtg, $5,000,000, g ($1,000) s f and sub to call c&r	1896	5 g A-O	1,024,000	1936

Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8½ 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, Pittsburgh; Sec. and Treas., Thos. B. McKaig, Pittsburgh; Gen. Mgr., Harry E. Dalton, Boise.

BOSTON, MASS.

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

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅞ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the 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 ⅛ 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 4½% 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, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, and giving this company right to lease same for 25 years at an annual rental equal to 4½% 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 6⅛% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. 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 and com. stocks. See V. 88, p. 946, 1003. The Boston Transit Commission and the Massachusetts Railroad Board, to which the Legislature referred the matter (V. 89, p. 44), reported in Jan. 1910 adversely to the contentions of the stockholders' committee. See V. 90, p. 235. Matter at present remains in abeyance. For stockholders' committee circular see V 89, p. 1484, 1544.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)	----	F-A	$19,950,000	Feb 15'10 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1935
Debentures, gold c&r	1907	4½ %	4,800,000	Oct 1 1937

Old Colony Trust Co., Boston, Registrar.

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

On April 30 1907 shareholders voted to increase the authorized stock to $21,300,000 and the bonded debt from $11,000,000 to $16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission was petitioned for authority to issue $8,000,000 of the new stock; also authority to issue $5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hills extension. This latter authority was granted in June 1907. Of this amount $1,000,000 has been issued as 4s maturing May 1 1935 and remaining $4,800,000 were sold as 4½s 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., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¾%; 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.

	1908-09.	1907-08.	1906-07.	1905-06.
Revenue passengers	*281,008,471	*273,132,584	*271,084,815	*262,267,240
Car miles run	51,127,681	51,857,889	52,061,569	50,280,786
Earnings—	$	$	$	$
Passenger	14,024,768	13,628,383	13,546,779	13,109,316
Mails, rentals, adv., &c.	331,043	330,205	406,187	417,870
Int. on deposits, &c.	138,042	116,108	58,201	107,427
Total gross	14,493,853	14,074,696	14,011,167	13,634,613
Net earnings	5,005,369	4,620,311	4,364,022	4,327,662
Deductions—				
Int. on West End debt	$680,180	$668,280	$650,319	$653,680
Taxes, West End	631,116	574,113	525,509	573,204
Taxes, Boston Elevated	293,488	294,017	318,189	344,823
Compensation tax	139,171	117,189	123,276	115,987
Rental of subway	186,792	205,522	207,274	201,269
Divs. on West End stock	1,290,410	1,270,841	1,200,874	1,190,248
Other rentals	9,180	9,180	9,180	9,180
Rent to Old Col. St. Ry., &c.	46,566	41,283	40,362	37,783
Int. on Bos. El. fund d't	378,909	348,137	306,389	300,000
Wash. St. Tunnel rental	254,924	------	------	------
East Bos. Tun'l rental	53,216	51,685	51,371	49,708
Depreciation fund	200,000	200,000	100,000	------
Balance	$841,417	$840,064	$831,279	$851,778
Dividend (6%)	802,503	798,000	798,000	798,000
Surplus for year	38,914	42,064	33,279	53,778

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

Road September 30 1909.

	Miles.		Miles.
Main line 1st track (10.0 m. "L")	233	Owned by West End	407
do do 2d track (9.8 "L")	198	Leases, trackage, &c. (24 m. "L")	77
Sidings, &c. (4.2 miles "L")	53	Total (24 m. "L")	484
Total (24.8 miles "L")	484	Electrically equipped	478

Weight of girder rails is 70 to 100 lbs. Cars, 3,570; horses, 251; electric motors, 6,145; snow plows, 306; snow sleds, 622; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Daniel L. Prendergast; Aud., J. H. Neal.—V. 86, p. 105, 277, 917, 1342; V. 87, p. 872, 1089, 1237, 1299, 1357, 1477, 1662; V. 88, p. 98, 373, 943, 1001, 1372; V. 89, p. 1279, 1410; V. 90, p. 105, 235, 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 4⅞% 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. 1065, 1117; V. 67, p. 528.

In April 1907 the Massachusetts Railroad Commission authorized $420,000 additional common stock at $85 per $50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure. V. 84, p. 932. Of this, $56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81⅝ to 83⅝. V. 84, p. 1553. In Dec. 1907 the Commission authorized a further issue, for same purpose, of $1,010,900 common stock, fixing issue price at $70 per $50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); $935,450 was taken and remaining $75,450 was sold at public auction, bringing $80¾ per share. V 86, p. 109, 482, 549

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50)	$11,120,150	----	7 A-O	$11,120,150 Apl '10, 3½
Preferred ($50)	$6,400,000	----	8 J-J	6,400,000 July '10, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgaged	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgaged c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915

Interest at Old Colony Trust Co., Boston.

Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923

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

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

(2) Somerville Horse RR.

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

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

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

Waltham Gas Property.—In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was $1,100,000, but $350,000 went to retire outstanding notes, leaving $750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720.

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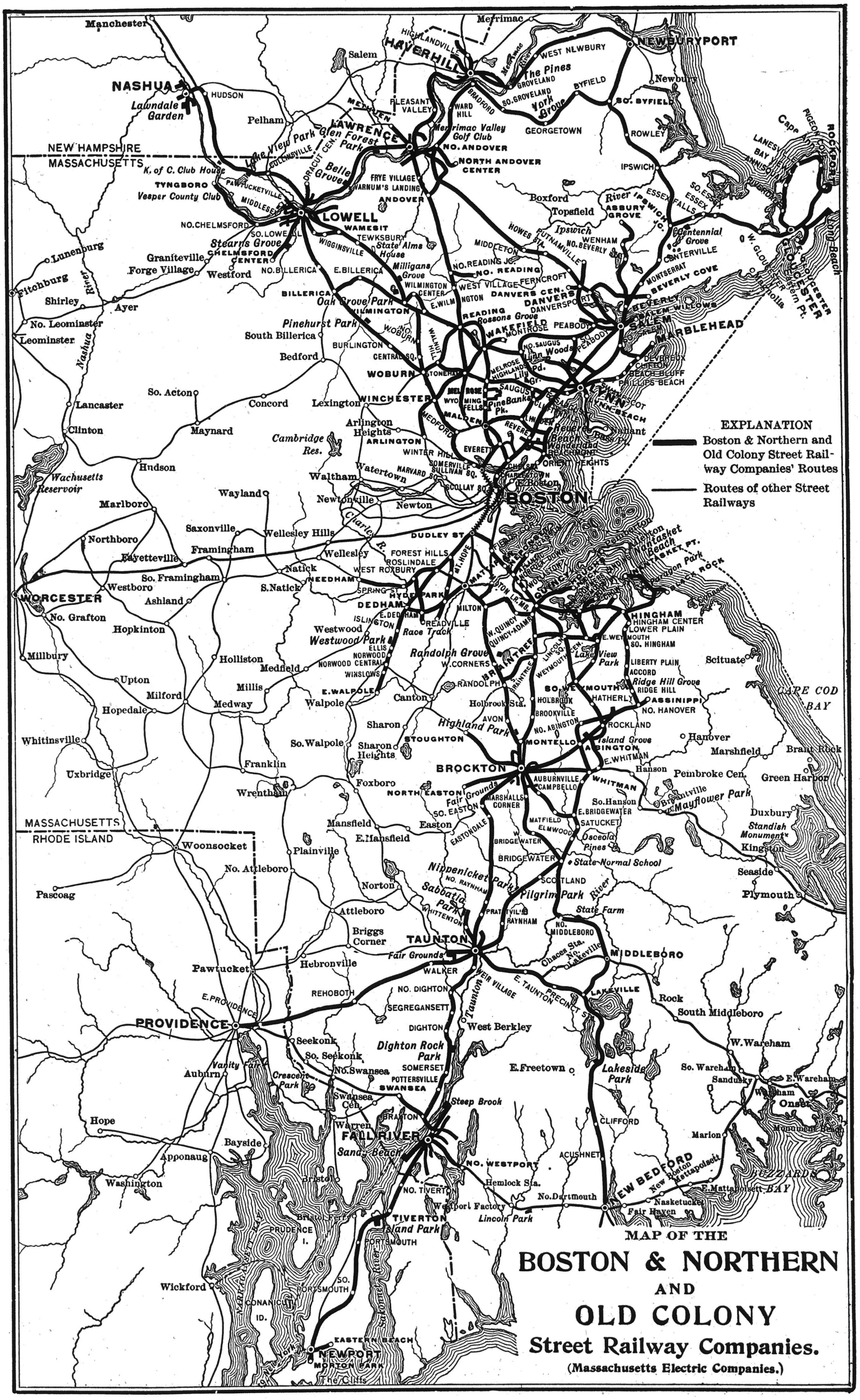

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STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15 635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. In Sept. 1909 stockholders voted that such an amount of pref. and not more than an equal amount of com. be retired as can be purchased by use of funds to an amount not exceeding $600,000, and the use of notes (see below) to an aggregate not exceeding $2,000,000. V. 89, p. 720, 846, 1068. Listed on Boston Stock Exch. in April 1905.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	$2,387 sh.	Apr 15 '10, $1
Coupon notes ($1,000, $5,000, $10,000 and $25,000)	1908	5 J-J	$500,000	July 1 1910
	Int. at Boston Safe Dep. & Trust Co., trustee.			
Coupon notes, ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919
	Interest at Boston Safe Deposit & Trust Co.			

Notes.—The 1908 notes are secured by deposit with trustee of $595,000 notes of Middlesex & Boston and $75,000 notes of Norumbega Park Co. V. 87, p. 36. The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

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

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $3; in 1905, $2; in 1906, $2 75; in 1907, $3. Jan., Apr. and July 1908 div. passed, making arrears of divs. to latter date $9. V. 85, p. 1645. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, $3. In 1910, Jan., $1; April, $1.

REPORT.—For fiscal year ended Sept. 30 1909: Income, gross, $243,598; net, $199,250; divs., $146,382; surplus, $52,868.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Wm. F. Hammett; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 86, p. 1466, 1528; V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53.

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

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $525,000 ($100)	----	----------	$525,000	In '03-04, 1%
First mortgage $500,000 gold ($1,000)	1900	4½ g A-O	500,000	July 1 1920
	c* Interest at Beacon Trust Co., Boston, Trust.			
Current liabilities Sept. 30 '09	----	----------	234,021	----------

Bonds are subject to call at 105.

EARNINGS.—Year to Sept. 30 1909: Gross, $148,986; net, $37,317; charges, $41,367; deficit, $4,050.

ROAD.—Owns and operates 32.356 miles of track, leases 0.745 miles; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and to Concord; laid with 95-lb. girder rail and 60 and 70-lb. T rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 2 work cars. —V. 83, p. 155, 818.

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

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

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

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

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,462,000	----	----------	$1,462,000	----------
So Mid St Ry, $100,000, gold	1895	5 g F-A	100,000	Feb 1 1915
	Interest at International Trust Co., Boston			
West & Hopk St Ry	----	5%	40,000	Nov 1 1922
Newton St Ry 1st M cur not subj to call ($500) $500,000	1892	5 J-J	500,000	July 1 1912
	Int. pay. at Am. Loan & Tr Co., Bost. Trus.			
Commonwealth Ave first mtg $75,000 ($500) gold	1896	5 g F-A	75,000	Feb 1 1916
	c* Int. at Internat. Tr Co., Boston, Trustee.			
Waltham St Ry 1st mtge, $100,000 ($1,000)	1905	5 g J-D	100,000	1925
	Int. at American Trust Co., Boston, Trustee.			
Newton & Bos St Ry 1st M $500,000 not subj to call	1892	5 J-J	200,000	July 1 1912
	Int. payable at Am. Tr. Co., Trustee, Boston			
Current liabilities Sept. 30 1909 (incl. all consol. cos),			1,365,527	

EARNINGS.—For year ending Sept. 30 1909 (including Newton & Boston, Westboro & Hopk. St. Ry., Natick & Coch. St. Ry. and Newton St. Ry.), gross, $646,843; net, $205,882; charges, $149,624; div. (6% on $1,262,000), $75,720; deficit, $19,462.

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

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

ORGANIZATION.—Operates about 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100. Unfunded debt Sept. 30 1909, $59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

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

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

COMPANIES CONTROLLED MAY 1 1910.

	Shares.		Shares.
Bost. & No. St. Ry., com	110,432	Old Colony St. Ry., pref	7,767
Bost. & No. St. Ry., pref	13,119	Hyde Park Elec. Light Co	2,875
Old Colony St. Ry., com	77,122		
Total			211,315

Of the above 211,315 shares, the Massachusetts Elec. Companies owns practically all except the pref. shares of the Boston & No. (13,119) and of the Old Colony (7,767 shares). The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. ***For consolidated balance sheet of companies controlled, see V. 89, p. 1540;*** this balance sheet shows $20,139,100 aggregate stock of the controlled companies' Sept. 30 1909, of which $1,096,200 is pref. and $19,453,000 funded debt Sept. 30 1909, and notes for amounts due Mass. Elec. Cos. of $2,575,000

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par $100 ($14,293,100)	----	-------	$14,293,100	----------
Pref. stock, par $100 ($20,557,400) 4% cum	----	4 J-J	20,557,400	July '10, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000)	1910	4½ g J-J	3,700,000	July 1 1913
	c* Interest at Old Colony Trust Co., Boston, Trustee.			

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

REPORT.—Report for the year ending Sept. 30 1909 (see "Chronicle" Dec. 11 1909, p. 1540), shows receipts from divs., $967,630; from interest on notes, &c., $127,169; total, $1,094,799; expenses, $19,395; int., $157,500; divs., $513,935; sur., $403,969; profit on sale of stocks, $115,997; previous surplus, $2,378,792; total surplus, $2,898,758.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Year end. Sept. 30—	1908-09.	1907-08.	1906-07.	1905-06.
Earnings	$8,052,356	$7,809,010	$7,758,511	$7,518,240
Expenses	5,148,397	5,001,517	5,000,652	4,883,552
Net earnings	$2,903,959	$2,807,493	$2,757,859	$2,634,688
Charges	1,778,129	1,784,438	1,702,623	1,594,503
Divisible income	$1,125,830	$1,023,055	$1,055,236	$1,040,185
Dividends	1,000,464	880,773	880,773	710,406
Balance	$125,366	$142,282	$174,463	$329,779

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, Jan., 1¼%; July, 2%.

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

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491.

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

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

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

On Mch. 17 1908 shareholders authorized an issue of 6% cumulative pref. stock. V. 86, p. 720; V. 87, p. 1358; V. 89, p. 163, 348; V. 90, p. 1425, 1491. In June 1909 Mass. RR. Comm. authorized $536,000 ($520,000 outstanding) additional ref. bonds. V. 88, p. 748, 1437, 1560.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock common (par $100)	----	-------	$11,043,200	In 1909, 5%
Stock, pref ($100) $1,311,900 6% cum	----	F-A	1,311,900	Feb. '10, 3%
Ref mtge, $15,000,000, gold ($1,000)	1904	4 g J-J	3,365,000	July 1 1954
	c* Int. at American Trust Co., Boston, Trustee.			
Naumkeag Street Ry consol mtge ($1,000)	1890	5 J-J	711,000	July 1 1910
	Interest at Knickerbocker Tr. Co., N. Y. Manhattan Trust Co., N. Y., Trustee.			
Essex Electric 1st	1891	6 J-J	100,000	Jan 1 1911
	Old Colony Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000)	1894	5 g J-D	3,723,000	Dec 1 1924
	c* Int. at Old Colony Tr. Co., Boston, Trustee.			
G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920
	Interest at City Trust Co., Boston, Trustee.			
H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Coupon notes, $405,000	1897	6 A-O	405,000	April 1 1917
Plain bonds secured by Lynn & Boston mtge of 1894—				
Lynn & Boston, deb	1892	5 M-S	186,000	Mch 1 1912
Naumkeag, deb	1890	6 M-S	24,000	Sept 1 1910
do	1891	6 J-J	10,000	July 1 1911
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold	1896	5 g J-D	125,000	Dec 1 1916
	c* Interest at Amer. Tr. Co., Boston, Trustee			
Wakefield & Stoneham 1st mtge, $150,000, gold	1895	5 g M-S	150,000	Mch 1 1915
	c			

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), common	Was exchanged for Lynn & Boston.			
Merrimack Valley Street Ry 1st mtge, gold	1891	5 g A-O	$342,000	April 1 1911
	Interest at Inter. Tr. Co., Trustee, Boston.			
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000	1893	5 g J-D	858,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int.			
	c* Int. at Amer. Trust Co., Trustee, Boston.			
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston.			

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due. $44,000 have been called.

Lowell & Sub St Ry 1st mtge, 1891, gold	1891	5 g J-D	1,000,000	Dec 1 1911
	c* Int. at the Amer. Tr. Co., Boston, Trustee.			

Stock and Bonds.—The pref. stock of the Bos. & Nor. is subject to call at 120. Of the $15,000,000 Bos. & Nor. bonds, $7,780,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., $525,000 have been canceled, and the unissued balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtge bonds are redeemable at option at any time.

DIVIDENDS.—On com. from 1880 to Oct. 1899, incl., 8% yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2½%; in 1905, 2%; in 1906, 5%; in 1907, 5%; in 1908, 5%; in 1909, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 459.513 miles of main and 2d main line and 488.66 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1909 of all companies included in the Boston & Northern St. Ry.: Gross, $4,791,869; net, $1,686,791; other income, $6,426; charges, $1,093,669; dividends, $580,260; surplus, $19,288.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436.

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(a) **Boston & Chelsea Street Ry.**—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Boston & Northern), which 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 $50,000 gold ($1,000)...c*	1908	5 g M-S	50,000	Sept 1 1928

Int. at Amer. Trust Co., Boston, trustee.

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

ROAD.—Total track, 3.808 miles.

(c) **East Middlesex Street Ry.**

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000	----	10	$297,700	See text.
Plain bonds, int. gu. (end)	1898	5 M-S	120,000	Sept 1 1918
Refd 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)	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold ---------c*	1901	4 g A-O	150,000	Oct 1 1931

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 999 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 Broctkon Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1900 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) 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 6½% 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)	----	------	$7,712,200	In 1909, 5%
Pref. $776,900 ($100) 6% cum.	----	F-A	776,700	Feb'10, 3%
Ref M, $10,000,000, gold ($1,000) ---------c*	1904	4 g J-J	3,357,000	July 1 1954

Int. at Old Colony Tr. Co., Boston, Trustee.

Br'ckt'n St Ry gold Brockton (Consol) St Ry 1st M $750,000, gold	All equally secured	1892	5 g J-J	15,000 Jan 1 1912
		1894	5 g A-O	689,000 Oct 1 1924
		Subject to call at 105 and interest. Interest at State Street Trust Co.		
Boston Milton & Brockton 1st mtg bonds, $100,000		1899	5 J-J	100,000 July 1 1919
		Int. at Inter'l Tr. Co., Boston, Trustee.		
Br'ckt'n Bridgewater & Taun 1st M, g, $200,000 ($1,000) c*		1897	5 g F-A	200,000 Aug 1 1917
		Int. at Am. Tr. Co., Boston, Trustee.		
Brock & E Bridgewater 1st M, g, $30,000		1898	5 g F-A	30,000 Feb 1 1918
		Int. at Am. Tr. Co., Boston, Trustee.		
Taunton & Brockton 1st mortgage, $100,000		1897	5 F-A	100,000 Aug 1 1917
		Int. at State St. Tr. Co., Boston, Trustee.		
N Bedford M'dleboro & Brock 1st M, $325,000 ($1,000), g.		1900	5 g J-J	325,000 Jan 1 1920
		Int. at Am. Tr. Co., Boston, Trustee.		
Braintree 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 each, red at 105 and int. c*	1892	5 g A-O	$750,000	April 1 1912
	Interest at City Trust Co., Boston, Trustee.			
Debentures, g ($1,000) ----c	1892	5 g J-J	550,000	July 1 1912
	Int. at New York Trust Co., New York.			
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)	1896	5 g J-D	99,000	Dec 1 1915
	Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.			
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mch 1 1914
	Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.			
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston St. Railway Securities.

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

West Roxbury & Roslindale St. Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103 after Sep 1 '01 c*	1896	5 g M-S	$125,000	Sept 1 1916
	Int. at Internat. Trust Co., Boston, Trustee.			
Norfolk Central 1st mtg, gold, $100,000	1898	5 g J-J	42,500	July 1 1918
	(Subject to call after July 1 1903.) Int. at Internat. Trust Co., Boston, Trustee.			
Norfolk Suburban, 1st mortgage	1894	5 J-J	55,000	July 1 1914
	Int. at Internat. Tr. Co., Boston, Trustee.			

Stock and Bonds.—The pref. stock is subject to call at 120. Of the new $10,000,000 Old Colony Street Ry. 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, 8¼%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2%; in 1906, 2%; in 1907, 4%; in 1908, 4%; in 1909, 5%.

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

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1909, gross, $2,934,281; net, $1,086,422; other income, $134,682; charges, $715,957; 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	----	J-J	$900,000	See text.
Newport & Fall River 1st mortgage	1898	5 F-A	240,000	Aug 1 1918
	American Trust Co., Boston, Trustee.			
Consol mortgage, $1,000,000, gold ($1,000)	1904	4½ J-J	523,000	July 1 1954
	Int. at Am. Trust Co., Boston, Trustee.			
Newport St Ry 1st M, $50,000 ($500)	1890	5 J-D	50,000	Dec 1 1910
	Interest at the Indust. Trust Co., Prov., R.I.			
Newport Illuminating Co 2d mortgage, gold	----	6 g	63,500	Oct 1 1925
	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 Newpor & Fall River St. Ry. for year ending June 30 1909 were: Gross, $285,260 net, $145,535; 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 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Coupon notes $600,000 gold ($1,000) ----------c*	1908	6 J-J	$300,000	July 1 1911
	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. 1458; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, 1660; V. 89, p. 1662

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

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

In Mch. 1910 Mass. RR. Comm. sanctioned an issue of $437,000 stock ($297,000 out) for extensions, improvements, &c., and $350,000 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)	----	------	$2,322,000	Jan 1910, 1½
Bost & Wor 1st mortgage, $2,500,000, gold ($1,000)...c*	1903	4½ g F-A	2,260,000	Aug 1 1923
	Interest at American Trust Co., Bos., Trus.			
Fram So & Marl 1st mtg ----	----	5	60,000	Jan 1 1919
	Interest at American Trust Co., Bos., Trus.			
Notes payable Oct 1 1909			*867,482	

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

Dividends.—Paid 3% July 1904; also 3% semi-annually until Dec. 1908, when 1½% was paid. In 1909, June, 1½%. In 1910, Jan., 1½%; July div. deferred.

REPORT.—For year ending Sept. 30 1909: Gross, $577,511; net, $256,418; charges, $178,954; dividends, $60,750; surplus, $16,714.

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

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 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-J) 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. 1½% quar. since Aug. 1909 to and including May 2 1910. On com., 1st div.—1¼%—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)	----	-------	$380,400	----------
Pref, $250,000, ($100) 6% n-c.	----	-------	250,000	----------
1st M, $1,000,000, gold ($500) and $1,000) ----------c*	1903	5 g M-N	231,000	Nov 1, 1933
	Int. at Union Tr. Co., Detroit, Trustee.			

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

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

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 40 miles additional projected, of which 4-5 mile completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. McKnight; Sec. ,Chas. H. Draper; Treas., B. C. Harding.—V. 78, p. 769.

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MAP OF THE

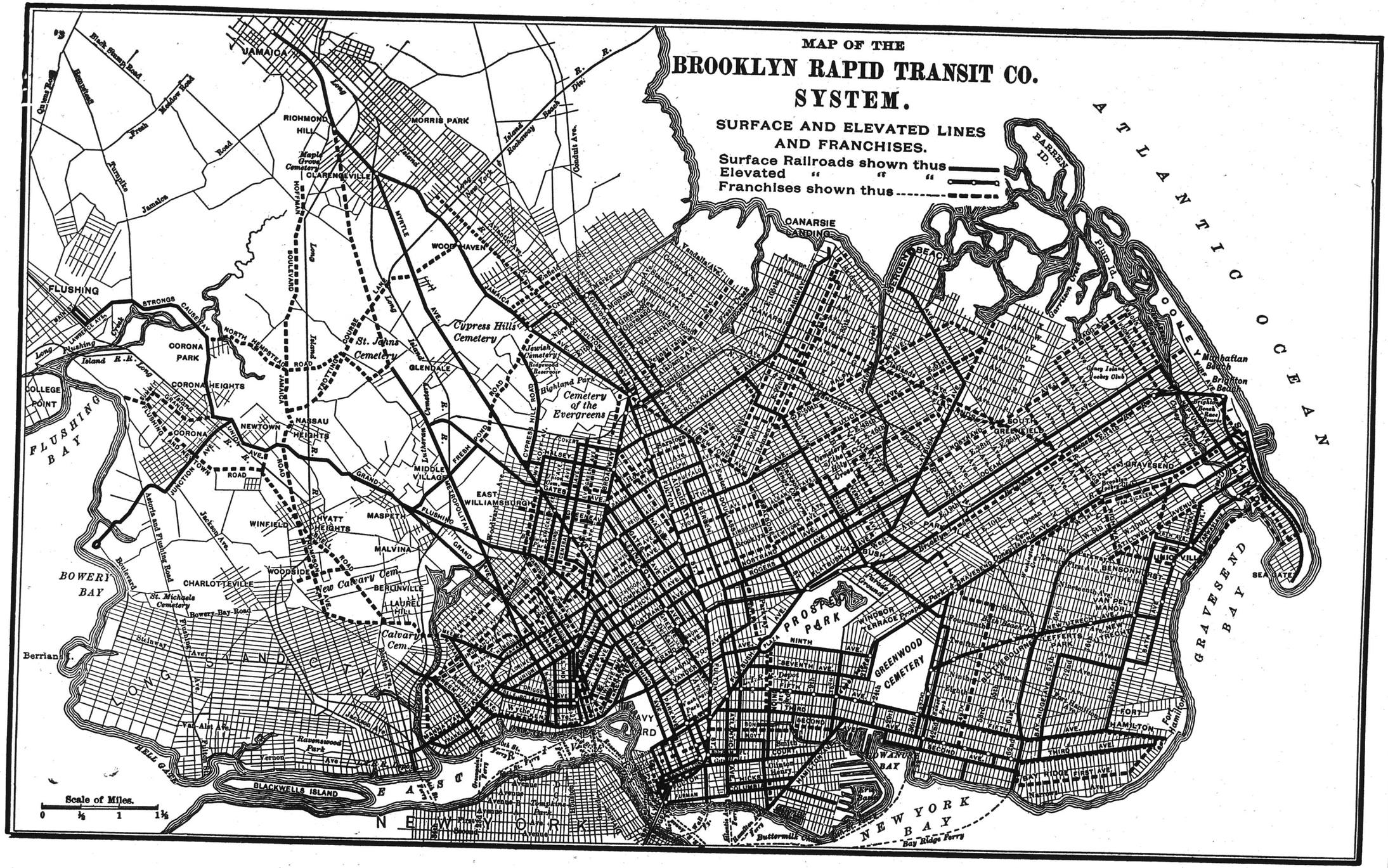
BROOKLYN RAPID TRANSIT CO. SYSTEM.

SURFACE AND ELEVATED LINES AND FRANCHISES.

Surface Railroads shown thus ——

Elevated " " " ——

Franchises shown thus - - - - -



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BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000)c*	1906	4½ g A-O Int. at Knickerbocker Tr. Co., N.Y., Trustee	876,000	Oct 1 1926
Dover Gas Light con mortgage, $500,000	1905	5 Union Safe Dep. & Trust Co., Trustee	155,000	Sept 1 1925
Union Gas & Elec. mortgage, $250,000	1897	--------- Union Safe Dep. & Trust Co., Trustee.	250,000	Sept. 1 '17
Brattleboro Gas L Co mtg	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	--------- Knickerbocker Trust Co., N. Y., Trustee.	75,500	1935
Hoosick Falls Electric Co $75,000	----	--------- Old Colony Trust Co., Boston, Trustee.	65,000	1930
Bennington Water Power & & Light Co $100,000	----	--------- American Loan & Trust Co., Trustee.	64,000	1924
Bennington Water Power & Light Co $30,000	----	--------- Old Colony Trust Co., Boston, Trustee.	12,500	1929
Bennington Electric Co $175,000	----	--------- Knickerbocker Trust Co., N. Y., Trustee.	98,500	1935

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, $234,801; 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 1906 a majority of the stock was pooled for 5 years.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	-------	$375,000 1908-09 6%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.	400,000	Nov 1 1945

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

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Balance.
1909	$85,000	$31,204	$32,157	$25,628	$22,500	$15,233
1908	87,570	30,660	27,044	23,589	15,000	19,115
1907	84,860	35,043	25,781	22,934	15,000	22,890

ROAD.—Operates about 13¾ 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	------	----	-- ----	$300,000 ----------
1st mortgage $550,000 gold ($500) and $1,000)	1909	5 J-J Int. at U. S. Trust Co., Washington, D. C., trustee, and Nat. City Bank, New York.	425,000	July 1 1939

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.

Stocks

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

Bonds

*1st M 5 % bonds Bklyn. Queens Co. & Sub. RR. (par)	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)	50,000
*1st mortgage 5 % bonds Brooklyn City RR. (par)	1,627,000
Refunding gold mtge., 4 %, Brooklyn City RR	725,000
Gold 5 % bonds Brooklyn Rapid Transit	30,000
Ref mtg 4 % bonds Brooklyn Rapid Transit Co	13,509,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,709,000
2d mtg. 5% bonds Bklyn. Bath & West End Ry. (owned by Transit Development Co.)	1,000
Consol mtg 4% bonds Nassau Elec RR	1,109,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	$20,782,500

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

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 % dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn, and in June 1907 increased its stock from $150,000 to $500,000.

In Nov. 1905 purchased at foreclosure for $262,000 the road of the Brooklyn & Rockaway Beach RR., 3¼ miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with $250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

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

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

Decision in Suit Against Brooklyn City RS.—On Feb. 25 1910 Referee D Cady Herrick in suit of Brooklyn Heights RR. Co. against the Brooklyn City RR., begun in April 1900, awarded judgment for $1,740,258 principal, with $1,616,680 interest from April 1 1894. See V. 70, p. 841; V. 80, p. 1174; V. 90, 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 5-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-operative property, $2,511,099; total cost of reproduction alone, $103,216,789. (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 B ooklyn Rapid Transit system for distribution of express matter, expired, and was not renewed. V. 88, p. 157.

Damage 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 manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved.

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

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. B'klyn Ry. were assigned to the So. B'klyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1101. In Dec. 1908 Public Service Commission dismissed a complaint to reduce the fare to Flushing from 10 to 5 cents. V. 87, p. 1604.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342. On Mch. 8 1910 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. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V 84, p 1181, 1246, 1550.

SECURITIES OUTSTANDING MAY 31 1910.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chges.
Stock $45,000,000 ($100)	$45,000,000	Q-J	---------- July '10, 1¼ %	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold	z33,078,000	4 g J-J Coupon bonds, $1,000; registered, $1,000, $5,000, Central Trust Co., New York, Trustee.	July 1 2002	$1,323,120
		c* &r		

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STOCK AND BONDS—	*Outstanding.*	*Interest.*	*Maturity.*	*Last div.,&c.*
Brook Rap Tr gold M 1895 $7,000,000---c*	$7,000,000	5 g A-O	Oct 1 1945	$350,000
	d Interest at Trust Co. of Amer., N. Y., Trustee.			
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)-----	*x*725,000	4 g F-A	Aug 1 1956	*x*29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891---	*y*4,373,000	5 J-J	*a*July 1 1941	218,650
New W & Flat 1st M--	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891--	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	*e* 3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p & i (end.) $4,500,000'94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889----	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896-----	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899-----c	7,000,000	4 g F-A	Aug 1 1949	280,000
	Interest at Central Trust Co., N. Y., Trustee.			
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
	Guaranty Trust Co., New York, Trustee.			
	Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894 ----------	660,000	5 A-O	April 1 1944	33,000
	Trust Co. of America, New York, Trustee.			
Atlantic Ave general mortgage gold 1891	*c*2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894-	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
b B B & W E first mort Ser B ----------	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
b B B & W E 2d mort gage ----------	52,000	5 J-D	June 1 1911	2,600
	Title Guarantee & Trust Co., Trustee.			
b B B & W E general gold, 1893 --------	121,000	5 g A-O	Oct 1 1933	6,050
	Trust Co. of America, New York, Trustee.			

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years--	$1,200,000
Prospect Park & Coney Island RR., yearly rental----------	40,000

* Subject to call July 1 1916.
a Subject to call in 1916. *b* Subject to call at any time.
c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
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.
x Entire amount owned by Brooklyn Rapid Transit Co.
y Not including $1,627,000 owned by B. R. T. system.
z 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, 1¼%.

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

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $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 authenticated by trustee and delivered to the company on its 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 $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

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

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

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

MILEAGE.—The system includes:

Name—	*1st Track.*	*2d Track.*	*Sidings, &c.*	*Total 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	138.692
Sea Beach Railway----------	7.020	7.020	1.753	15. 93
Coney Island & Gravesend Ry------	3.250	3.188	.348	6.786
South Brooklyn Railway----------	1.184	1.184	3.301	5.669
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--	2.014	.573	----	2.587
Trackage on Williamsburgh Bridge—				
Elevated lines ----------	1.635	1.635	----	3.270
Surface lines----------	1.741	1.741	.218	3.700
Total miles operated----------267.440	257.115	74.912	599.467	

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

REPORT.—The annual report for 1908-09 will be found in V. 89, p. 526. Passengers carried during year ended June 30 1909 amounted to 530,149,597, an increase of 14,964,630 over previous year. Company also redeemed 141,326,128 transfers, against 128,650,863 the previous year.

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

Receipts—	1908-09.	1907-08.	1906-07.
Passengers----------	$19,058,693	$18,930,164	$18,443,983
Freight, mail and express----------	254,643	315,719	349,539
Advertising----------	155,860	155,204	148,424
American Railway Traffic Co--------	225,266	469,479	439,641
Rents----------	179,946	165,256	194,356
Other miscellaneous income--------	425,871	512,568	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	4,979,757	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--	138,645	190,885	233,667
American Ry. Traffic Co. expenses--	155,703	363,525	365,863
Taxes----------	1,337,620	930,007	893,782
Total----------	$12,732,275	$12,869,586	$12,359,486
Net earnings----------	$7,568,004	$7,678,804	$7,577,267
Fixed charges (net)----------	5,631,395	5,604,931	5,132,604
Surplus----------	$1,936,609	$2,073,873	$2,444,663
Special appropriations and misc-----	65,430	229,781	442,064
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, 1595; 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

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 90, p. 108. *In March 1907 lease was terminated, but the lease guaranty remains unimpaired.* See V. 84, p. 569.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, &c.*
Com stock, $13,000,000 ($100)	----	--------	$13,000,000	June '10, 5%
Pref stk, 5% n-c, $5,000,000 ($100)----------	----	--------	5,000,000	J'ne '10, 2½%
1st M, $16,000,000, g, 4% till '05, then 5% ($1,000) --	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., N. Y., Trustee.			
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Interest at Central Trust Co., N. Y., Trustee.			

Both issues of bonds are listed on N. Y. Stock Exchange.

ROAD.—The Brooklyn Union embraces 62.796 miles of elevated track and 34.004 miles of surface track. Total, 96.80 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

On July 1 1898 the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April 1898 an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by *elevated trains* (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, June, 2½%. On com.—1st div.—5% paid June 10 1910.

ANNUAL REPORT.—For year ending June 30 1909, gross, $6,863,083; net, $2,801,045; other income, $166,391; charges, $2,126,381; sur., $841,055.

OFFICERS.—Pres., John Englis; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; 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 $8,500,000 common stock of the Nassau Electric and $6,367,275 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

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

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181, 1246, 1550; V. 87, p. 224.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock $8,500,000----	----	---------	$8,500,000	----------
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 electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ 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.

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(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental 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 ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	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., $85,508; surplus, $210.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

On Mch. 8 1910 (V. 90, p. 697) Pub. Ser. Comm. approved the issue of $151,000 (not included in amount outstanding) 1904 consol. mtge. 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.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co., New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000) c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee			
Car trust bonds $30,000 —V. 86, p. 420, 480.	1908	6% F-A	30 000	Aug. 1, '10-14
	Interest at Brooklyn Trust Co.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co.. N. Y Trus.			
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, 10.38 miles; trackage rights, 5.35 miles; second track and sidings, 24.18 miles; total operated, 53.66 miles. 483 cars.

Fares.—Beginning May 5 1901 fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents. On Aug. 31 1908 fare on week days was also raised from 5 to 10 cents. V. 87, p. 613. On July 3 1909 Public Service 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 1895, 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.*	*Bal.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	5,402
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 mtge. authorized; $65,000 out. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1908-09, $45,889; net, $11,676; other income, $691; charges, $3,807; divs. (5%) $10,000; balance, deficit, $1,440.

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

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Investment Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to June 1910.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1909	----	-------	97,483	----------

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

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

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

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road. (*See map on page* 20.)

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & 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. 506, 569. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. 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	----	-------	$5,000,000	----------
Pref, 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge, $12,000,000, g ($1,000) c*	1906	5 g M-N	6,370,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee, New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000)	1906	4 g M-N	650,000	Nov 1 1926
	Int. at Trust Co. of America, N. Y., Trustee.			
Dunkirk & Fredonia 1st mtge, $40,000	1891	5 J-J	40,000	July 1 1911
	Int. at Citizens' Trust Co., Fredonia, N. Y.			
Dunkirk & Fredonia 2d mtge. $21,000	1898	5 J-J	21,000	July 1 1911
	Int. at Citizens' Trust Co., Fredonia, N. Y.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	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 mtges. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 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. mtge. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the 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, 172.72 miles.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., J. C. Calisch; Sec. and Asst. Treas., P. C. Schutrum, New York; Treas., M. J. Dodge, Asst. Sec., Jas. A. Byrne; Gen. Mgr., M. C. Brush.—V. 86, p. 980; V. 88, p. 293, 1001.

(1) BUFFALO & LACKAWANNA TRACTION CO.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. 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 Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st mtge $1,500,000 gold ($1,000) guar c	1908.	5 g J-D	$1,000,000	Dec. 1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1911 at 105 and int., and thereafter on or before Dec. 1 1913 at 110 and int. They have no sinking fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds are guaranteed, prin. & int., by Buff. & Lake Erie Trac. Co. V. 90, p. 235.

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

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

BUFFALO LOCKPORT & ROCHESTER RY.

RECEIVERSHIP.—On Aug. 5 1909 Judge Hazel, in U. S. Circuit Court at Buffalo, appointed J. M. Campbell of Rochester, 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 $85,000 bonds, covering 6 passenger cars, which will become the property of the Railway Co. upon fulfillment of its contract to meet in full prin. and int. of bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,000,000 ($100)	----	----------	$4,000,000	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A	3,400,000	Feb 1 1954
	Int. at Lincoln Trust Co., Trustee.			
B L & R Rolling Stk Co equip tr Series "A", $200,000	----	5%	200,000	See text
B L & R 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, $91,234.

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 mtge, $2,000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000	Oct 15 1934
	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	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo, Trust			

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

ROAD.—4¼ miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

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

TRACTIONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired $7,030,000 of the $10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. A large amount of the $5,000,000 pref. stock of the International Tract. Co. is held by interests identified with the new company. See V. 81, p. 728. Authorized stock of new company $100,000, of which $50,000 is outstanding (after having purchased and cancelled Feb. 1 1909 $20,300 of its stock). No bonds.

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

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the

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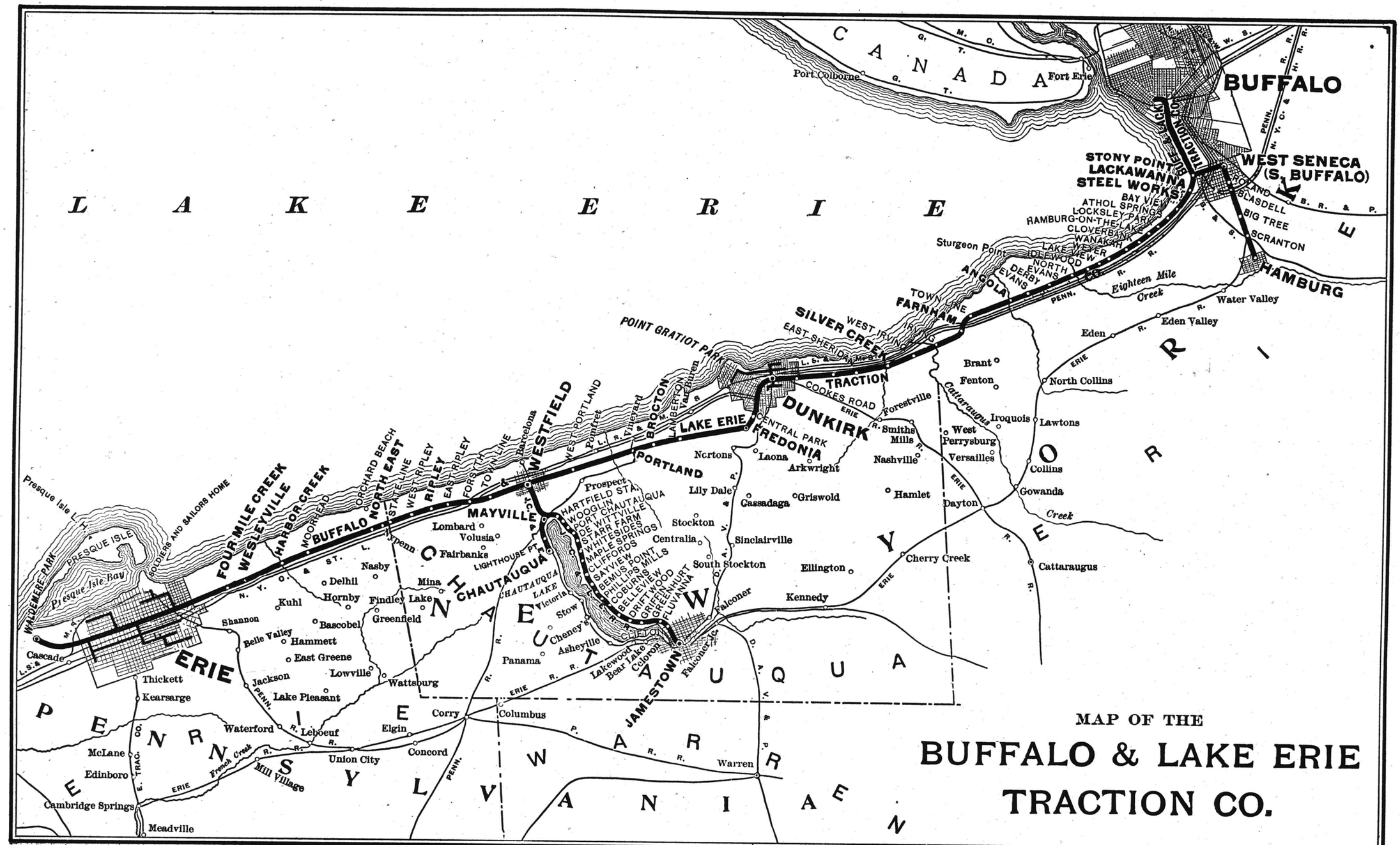
L A K E E R I E
C A N A D A
Port Colborne
Fort Erie
BUFFALO
BUFFALO & LAKE ERIE TRACTION CO.
STONY POINT
LACKAWANNA STEEL WORKS
WEST SENECA (S. BUFFALO)
ROLAND
BLASDELL
BIG TREE
SCRANTON
HAMBURG
Sturgeon Point
LAKE VIEW
IDLEWOOD
NORTH EVANS
DERBY
EVANS
ANGOLA
TOWN LINE
FARNHAM
Eighteen Mile Creek
Water Valley
Eden Valley
Eden
North Collins
SILVER CREEK
WEST IRVING
EAST SHERIDAN
POINT GRATIOT PARK
TRACTION
COOKES ROAD
Forestville
Brant
Fenton
Cattaraugus
Iroquois
Lawtons
DUNKIRK
CENTRAL PARK
FREDONIA
Smiths Mills
West Perrysburg
Versailles
Nashville
Nortons
Laona
Arkwright
Collins
Gowanda
Dayton
Cherry Creek
Cattaraugus
Ellington
Kennedy
Falconer
Lily Dale
Cassadaga
Griswold
Hamlet
Prospect
HARTFIELD STA.
WOOGLIN
PORT CHAUTAUQUA
DE WITTVILLE
STARR FARM
WHITESIDES
MAPLE SPRINGS
CLIFFORDS
SAYVIEW
BEMUS POINT
COBURNS
PHILLIPS MILLS
BELLEVIEW
DRIFTWOOD
GREENHURST
FLUVANNA
Stockton
Centralia
Sinclairville
South Stockton
LAKE ERIE
PORTLAND
WESTFIELD
Barcelona
NORTH PORTLAND
Pomfret
L. S. & M. S.
L. S. & M. So.
BROCTON
LAMBERTON
Van Buren
MAYVILLE
J.C. & A.V.
D. A. V.
CHAUTAUQUA
CHAUTAUQUA LAKE
Victoria
Stow
Cheney
Asheville
Panama
CLIFTON
Lakewood
Bear Lake
Coloron
Falconer
JAMESTOWN
CHAUTAUQUA
Columbus
Corry
Elgin
Concord
Union City
Waterford
Lebeouf
Mill Village
French Creek
McLane
Edinboro
Cambridge Springs
Meadville
Thickett
Kearsarge
Lake Pleasant
Jackson
Lowville
Wattsburg
Shannon
Belle Valley
Hammett
East Greene
Bascobel
Greenfield
Kuhl
Hornby
Delhil
Nasby
Findley Lake
Mina
Lombard
Volusia
Fairbanks
LIGHTHOUSE PT.
Cascade
Presque Isle L.
Presque Isle Bay
PRESQUE ISLE
SOLDIERS AND SAILORS HOME
WALDEMERE PARK
FOUR MILE CREEK
WESLEYVILLE
HARBOR CREEK
MOORHEAD
ORCHARD BEACH
BUFFALO
NORTH EAST
STATE LINE
WEST RIPLEY
RIPLEY
EAST RIPLEY
FORESTVILLE
TOWN LINE
Warren
ERIE
PENNSYLVANIA
NEW YORK
CHAUTAUQUA
MAP OF THE
BUFFALO & LAKE ERIE
TRACTION CO.

acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston nd Lewiston, which bridges have been equipped with trolley tracks On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref, 4% cum, $5,000,000	----	------	5,000,000	----------
Collateral trust, $30,000,000 ($1,000), gold, c*. Interest at J. P. Morgan & Co.	1899	4 g J-J Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.	17,955,000	July 1 1949
Car trust certificates No. 1, $175,000	1904	5%	$50,000	1911
Car trust certificates No. 2 $600,000 ($1,000) c*	1906	4½ J-D 15 Commercial Trust Co., Phila., Trustee.	360,000	1910-1916
Car trust certificates No 3 $250,000	1907	6% Commercial Trust Co., Philadelphia, Trustee	188,000	See text

Bonds and Stock.—Of the $30,000,000 collateral trust mortgage, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $600,000 of that amount has been issued for that purpose, leaving $11 685.000 still reserved. $360,000 of bonds remain in treasury of company Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

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

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

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

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

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge	1882	6 M-S Int. is payable at Company's office, Buffalo.	$293,500	Sept 1 1912
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c* &r	1891	5 g F-A Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee	4,706,000	Feb 1 1931
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O Metropolitan Trust Co., New York, Trustee Interest at company's office, Buffalo, of Mercantile Trust Co., New York.	1,000,000	April 1 1917
Buffalo Ry R E mtge	1894	6 J-D 20 Can be paid at par on any interest date.	150,000	June 20 1914
a Tonawanda Electric RR. 1st mtge	1895	4 A-O Interest at company's office, Buffalo.	40,000	April 1 1917
a Tonawanda Street Ry 1st mtge, $250,000	1892	6 J-J Interest at company's office, Buffalo.	60,000	July 1 1912
b Crosstown St Ry 1st mtge, g ($3,000,000), gu p & i c*	1892	5 g M-N Int. at Metropolitan Tr. Co., N. Y. Trustee.	*b*2,974,000	May 1 1932
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D Int. at Metropolitan Tr. Co., N. Y. Trustee.	673,000	Dec 1 1948
Buffalo Bellev & Lan Mtge	1897	5 J-D Redeemable June 1903 at 102, and ½ % less each year until at par.	$215,000	June 1 1927
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold c 2d M, $250,000, g, s f, red after 1901 at 105 ($1,000) c	1895	5 g J-J Int. at Mercantile Trust Co., New York.	750,000	July 1 1935
	1896	5 g J-J Int. at Mercantile Trust Co., N. Y., Trustee	86,000	July 1 1921
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J Int. at Trust Co. of America, N. Y., Trustee.	500,000	July 1 1938
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,600) c*	1900	5g J-J Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & i., by Inter. Trac	800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J Toronto General Trusts Co, Trustee. Int. at American Exch. Nat. Bank, N. Y.	300,000	Jan 1 1928
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.	125,000	Oct 1 1928
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J Int. at Imperial Bank, Toronto, Canada.	600,000	Jan 2 1914
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	1913

a All owned by International Traction Co.
b Of this $550,000 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 bonds of the Tonawanda Street Ry., $40,000 bonds of Tonawanda Elect. RR., $518,000 bonds of the Niagara Falls & Supsension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of $2,000,000 stock of Crosstown Street Ry.

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

Calendar year ending Dec. 31—	1908.	1907.	1906.
Gross earnings from operation	$5,159,605	$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 Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.79; leased 17.53; trackage, 5.47), 220.79 miles; total track operated (owned, 346.70; trackage, 5.99; leased 21.76), 374.45 miles. Gauge, 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

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

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

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., J. W. Crawford.—V. 85, p. 1576; V. 86, p. 421, 1095; V. 87, p. 873, 1533; V. 88, p. 748, 879; V. 89, p. 1280, 1542.

(1) Frontier Electric Ry.

ORGANIZATION.—Incorporated in New York on July 27 1906. Entire stock is owned by the International *Railway* Co.

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

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

OFFICERS.—Pres., H. T. Ramsdell; V.-P., P. P. Pfohl; Sec., Samuel Ellis; Treas., Walter Aspinwall.—V. 84, p. 158.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

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

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
Burl Ry & Lt, 1st M, $750,000 ($500, &c), red at 105, g. c*	1897	5 g A-O Interest at American Trust Co., Bos., Trus.	750,000	Oct 1 1917

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'ty.

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 66 to 75-lb. T rail. Operates 22 motor and 25 trail cars.

OFFICERS.—Pres., G. H. Higbee; Sec. and Treas. C. H. Walsh.—V. 64, p. 41, 468, 753; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 (par $100)	----	Q-F	$200,000	May'10, 1½
Win & B Horse RR 1st M, $150,000, gold (?500 and $1,000) c	1894	6 g J-J Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.	150,000	Jan 1 1914

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

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

Year end. June 30—	Gross.	Net.	Charges.	Divs.	Const.	Deficit.
1908-09	$103,200	$31,133	$10,555	$12,000	$23,100	$14,522
1907-08	105,507	32,583	11,072	12,000	21,868	12,357

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

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)	----	M-N	$1,000,000	Oct'06, 2%
1st M, $700,000, gold, $1,000 each c*	1900	5 g M-S Int. at Mercantile Tr. Co., Boston, Trustee.	700 000	Mch 1 1925

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 32½ miles of track. 56-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	1908	5 g M-N Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd	250,000	Nov 1 1938

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

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

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., L. E. Fischer, Danville; Sec. and Treas., Edward Woodman, Portland, Me. —V. 88, p. 293.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $100,000; first mortgage, 1898, 5s, J-J, $100.000 due July 1 1918.

REPORT.—Year ending June 30 1908, gross, $28,293; net, $1,954; interest and taxes, $5,654; deficit, $3,699.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

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

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)	----	-------	$300,000	----------
First mortgage $500,000 gold	1903	5 g A-O Interest at City Trust Co., Boston, Trustee.	250,000	Oct 1 1923
"Current liabilities" Sept. 30 1909			225,311	----------

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

EARNINGS.—For 12 mos. ending Dec. 31 1909, gross, $83,429; net, $24,983; charges, $24,884; surplus, $99.

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

OFFICERS.—Pres., C. H. French; V.-P., A. S. Pratt; 2d V.-P., E. J. B. Huntoon; 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.

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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. Trust and S. D. Co., Camden, N. J.

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

EARNINGS.—For year ending 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			372,620	Dec.'09, 3%
First mortgage $2,000,000 gold ($1,000) c*	1903	5 g J-D	1,375,000	June 1, 1923
	Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.			

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 107½ 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 $1,000c	16.82	1891	5 J-J	205,000	July 1 1931
	Interest at American Trust Co., Boston, Trustee				

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

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

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

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—

A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $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 ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933
	Interest at Chambersburg Trust Co., Trustee.			
Second mortgage $300,000 ($100 and $500) gold c*	1907	5 g A-O	300,000	Oct 1 1937
	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. 2½ 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. Ramsay, 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) not red, no sinking fund c*	1903	5 M-N	225,000	May 1 1933
	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, Stouferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ 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			(?)	
Stock, pref, $500,000 6%			(?)	

—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 RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.

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

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)		J-J	$1,500,000	Jan '10, 2%
Stock, pref, 6% cum, $500,000 ($50)		Q-J		
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J	766,000	Jan 1 1923
	Tax free. Int. at Merc. Tr. & S. D. Co., Balt			
Consol mtge gold $2,500,000 coupon ($1,000) *	1899	5 g M-S	1,734,000	Mch 1 1999
	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 $10,000 per annum becomes operative on consols.

Dividends.—First dividend of ½% paid July 1 1903; in 1904, 1%; in 1905, 1½%; in 1906, 2¼%; in 1907, 2¾%; in 1908, 3%; in 1909, Jan., 1½%; July, 1½%; in 1910, Jan., 2%.

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

Year—	Gross.	Net.	Fixed Charges.	Surplus
1909	$756,327	$266,815	$165,800	$101,015
1908	727,661	260,579	162,006	98,573
1907	654 391	239,946	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., Philip 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 said 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 ($1,000) sinking fund c*	1899	5 g J-J	364,000	July 1 1929
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Refund & ext mortgage $2,000,000 gold ($1,000) c*	1906	5 A-O	$336,000	April 1 1936
	Int. at Mercantile Tr. & Dep. Co., Balt., trus.			

Bonds.—On the first mortgage bonds a *sinking fund* is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107½ and interest, if not obtainable at lower figure in open market. Of the ref. and ext. mtge bonds, $380,000 are to retire prior liens, $1,270,000 for additions and improvements under carefully guarded restrictions. Sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $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, 1¼%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g M-N	1,600,000	May 1 1956
	Fidelity Trust Co., Philadelphia, Trustee.			
Chatt Rys 1st cons mtge, see text ($500 & $1,000) g.c*	1906	5 g M-N	2,165,000	May 1 1956
	Int. at Trust Co. of Nor. Amer., Phila., Trust.			
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000) c*	1898	5 g J-J	625,000	Jan 1 1919
	Int. at Maryland Trust Co., Balt., Trustee.			

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

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, 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. Interest is payable in New York or Philadelph a. V. 89, p. 846.

Dividends.—Initial div., 1¼%, 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, $597,306; oper. exp. and taxes, $373,915; net, $223,391.

ROAD.—Owns 54 miles of track, including second track and sidings. Gauge 4 ft. 8½ 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. Boileau. V. 89, p. 285, 846.

(a) Lookout Mountain Ry.—

ORGANIZATION.—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) gold	1906	5 g	See text	May 1 1956
	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.	Outst'd'g.	Div. & due date.
Common $3,100,000 ($100)		Q-J	$3,100,000	Apr 9'10 1¼%
Pref $3,100,000 ($100) 6% cum		Q-J	3,100,000	Apr '10 1½
First and refunding mortgage $25,000,000 gold ($1,000) c* & r*	1906	5 g J-J	1,950,000	July 1 1946
	Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic.			

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MAP OF THE

AURORA, ELGIN & CHICAGO RAILROAD

AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

CARPENTERSVILLE
DUNDEE
R. R. PARK
Clarks
Gilberts
Almora
ELGIN
Schaumberg
Des Plaines
Spaulding
S. ELGIN
CLINTONVILLE
Youngsdale
Munger
Bensenville
WAYNE
Addison
Wasco
ST. CHARLES
INGALTON
WHEATON
CHICAGO, & WEST CHICAGO WESTERN
Lafox
GENEVA
De Kalb
GLEN ELLYN
LOMBARD
ELMHURST
BELLWOOD
MAYWOOD
MARSHFIELD
ELEVATED
MET.
NORTH WESTERN
ELEVATED
WHEATON
BATAVIA
Warrenhurst
Hillside
MT. CARMEL CEMETERY
OAKRIDGE CEMETERY
5TH AVE. TERMINAL STATION
MET. EL.
SOUTH SIDE EL.
Baldmound
R. R. PARK
CHI. GOLF GROUNDS
WARRENVILLE
N. AURORA
EOLA JCT.
Hinsdale
La Grange
Duffin
NAPERVILLE
Downers Grove
AURORA
Summit
Sugargrove
MONTGOMERY
Frontenac
R. R. PARK
To Joliet
JOLIET, PLAINFIELD & AURORA
Des Plaines River
Worth
OSWEGO
Wolfs
Lemont
Blue Island
Normantown
YORKVILLE

MICHIGAN

CHICAGO

KANE
DUPAGE
WILL
KENDALL

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STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15	$3,000,000	Apr 15 1941
	Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York.			
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund.....c*	1901	5 g J-D	2,000,000	June 1 1916
	Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City			

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

Bonds.—Of the $25,000,000 new bonds, $5,000,000 are reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions under rigid restrictions. They are subject to call on or before July 1 1911 at 102½ 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 & South'n bonds a *sinking fund* is $17,000 per annum first 5 years and $25,000 annually thereafter; $199,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—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 1½% and same amount paid quar. since to and including April 1910. On common, first dividend—¼%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, Jan., ¼%; April, ¼%.

REPORT.—For fiscal years ending June 30:

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

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

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. E. Feihl; Aud., C. E. Flenner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 85, p. 721; V. 87, p. 1531; V. 88, p. 1618; V. 89, p. 1480, 1595; 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 gold sinking fund..c*&r*	1910	5 A-O	$22,000,000	Jan 1 1927
	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, ⅝ to pref. and ⅜ 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. f., 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).	a 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	*800,000	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. Boisot.

OFFICERS.—Pres., Ira M. Cobe; Sec. & Treas., F. G. Murray.—V. 90, p. 53, 108, 558, 625, 848.

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(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 commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare After one year cars may no longer be run in trains, but must be operated singly.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &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, 10½%; in 1902-09, 9%; in 1910, extra div. of 4% paid March 2 and 2½% 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. 767.

Passenger receipts	$8,735,705	Income from operation	$2,253,392
Rects. 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		
Int. on capital invest't	x$1,864,901	Deficit	$101,560

x 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. E. Mitten; V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck.—V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 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 amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% 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. ¼ 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)	----	----	$5,000,000	----------
First mortgage rehabilitation ($1,000) gold. No sink fd c*	1908	5 g F-A	1,500,000	Feb 1 1927
	Int. at First Trust & Sav. Bk., Chic., Trustee			
2d mortgage consolidated $5,000,000 ($1,000) gold...c*	1908	5 g F-A	5,000,000	Feb 1 1927
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

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

EARNINGS.—For year ending Jan. 31 1910, gross, $881,177; net, after taxes, $264,353; 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. Gaither.—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. 1003, 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)	----	-------	$800,000	----------
1st mortgage	1909	5%	(?)	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., Lawndale 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.

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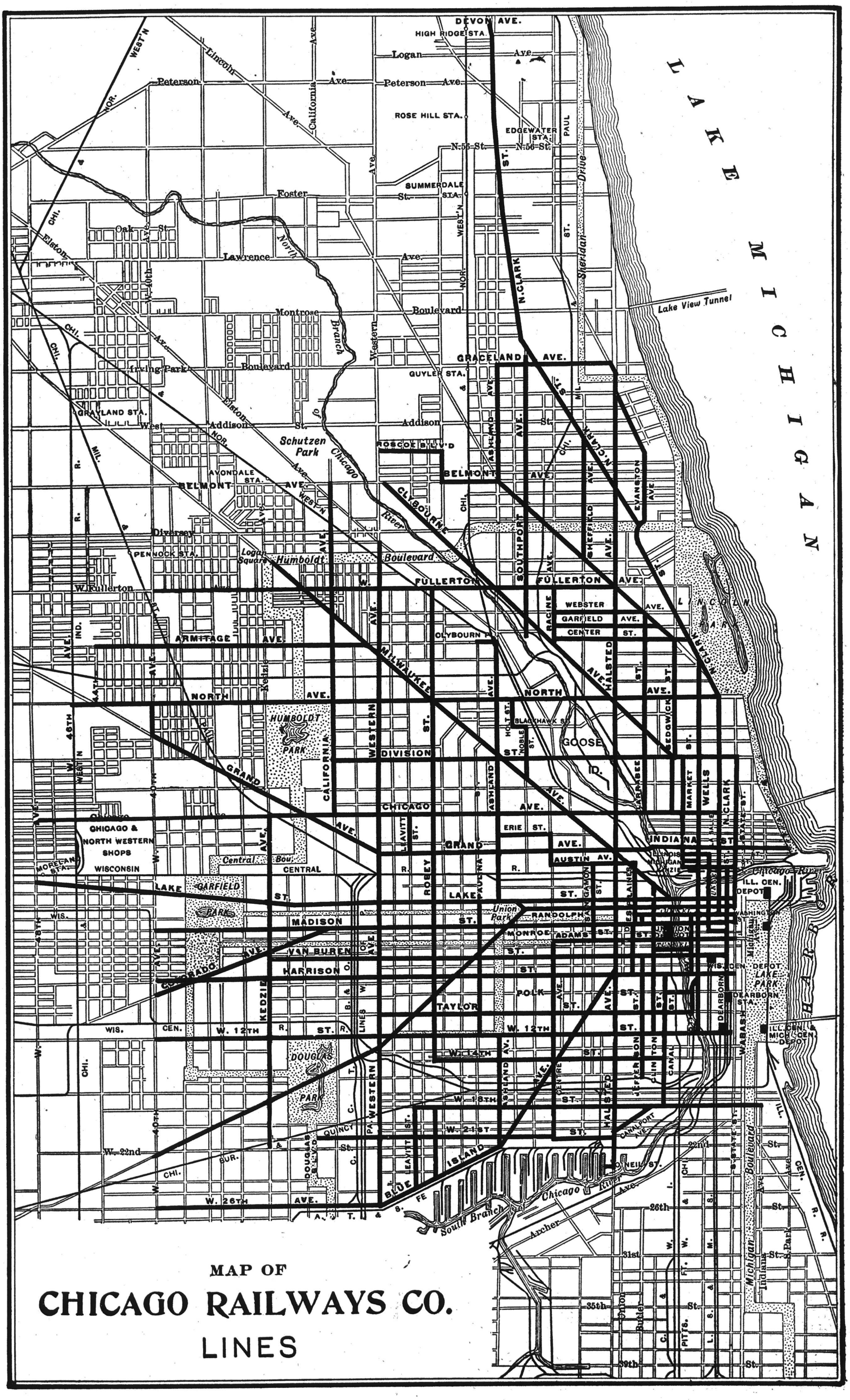

MAP OF

CHICAGO RAILWAYS CO.

LINES

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(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.*	*Outstand'g.*	*Dividends.*
Stock $1,000,000 ($100)	25.94	----	----	$1,000,000	----------
First mortgage $1,000,000	----	----	5%	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.626.

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

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

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

OFFICERS.—Pres., Matthew Slush; Sec. F. M. Lowes; Treas. V. R. Ronk; Supt., W. B. Tarkington.—V. 85, p. 159, 283; V. 90, p. 302, 626.

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 mtge. on the Wisconsin division and authorized the filing of a bill for similar action with regard to the Illinois division. In Dec. 1908 Judge Grosscup entered an order consolidating the various foreclosure suits. V. 87, p. 1237, 1477, 1604. The consolidated bill seeks to establish and foreclose an equitable lien in favor of all the holders of Wisconsin bonds against the Illinois property, on the ground that some $2,000,000 of the proceeds of these bonds were used for the benefit of the Illinois portion of the line. V. 87, p. 1532, 1663. This threatens to displace the Illinois division bonds' first lien on the Illinois property, and a protective committee of Illinois division bonds has been formed. V. 87, p. 1604, 1663; V. 88, p. 374. In Feb. 1909 the Merchants' Loan & Trust Co., Chicago, as trustee of the Illinois division bonds of 1902, filed a bill in U. S. Circuit Court of Northern District of Illinois to foreclose mortgage. V. 88, p. 504.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	-------	$5,000,000	----------
C & M E *Ry* 1st M., $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.	1,080,000	July 1 1919
C & M E RR 1st M, $5,000,000, gold ($1,000) ------c	1902	5 g J-J Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.	4,000,000	July 1 1922
Wisconsin Division, 1st mtg, guar, gold, $10,000,000 ($1,000)	1905	5 g J-J Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.	10,000,000	Jan 1 1925
Receiver's certs $1,000,000 ($1,000)	1908	6 M-N 11	1,000,000	1911

Bonds.—Of the $5,000,000 *Railroad* Company bonds authorized, $1,000,000 are reserved to retire a like amount of bonds of the *Railway* Company. Bonds are not subject to call. See V. 76, p. 211: V. 78, p. 1496.

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 nt., by the Chic. & Mil., 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 $203,000 of Wisconsin D v. bonds are pledged. V.86, p. 337.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver. V. 86, p. 856, 1159, 1223.

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

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

Calendar Year—	*Gross Earnings.*	*Operating and Taxes.*	*Net Earnings.*	*Bond Interest.*	*Balance, Deficit.*
1904 --------	$240,870	$180,516	$60,354	$214,000	$153,646
1905 --------	302,663	242,682	59,981	309,000	249,019
1906 --------	441,265	369,976	71,289	466,500	395,211
1907 --------	556,847	458,950	97,897	696,500	598,603
1908 --------	597,977	487,788	110,189	*54,000	56,189
1909 --------	921,019	686,790	234,229	*a*112,379	sur.121,850

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

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to 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, 936, 1237, 1476, 1477, 1532 1604, 1663; V. 88, p.99, 158, 374, 504; V. 90, p. 372.

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

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 guaranty of prin. and int. on the Chicago Consol. Trac. first mtge. 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 safeguarded 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. 1903 and on Jan. 25 1908acquired 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 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 $53,9 7,0 3. 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. Bion 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 Rwys. 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 55% and the company 45%.

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

Wages.—On Sept. 16 1909 the company's men, who had made a demand for higher wages and threatened to strike, voted to accept a compromise agreement running for 3 years, providing for 28 cents an hour for first year, 29 cents the second and 30 cents the third year. V. 89, p. 720.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text) ($1,000) gold ---------c&r	1907	5 F-A Int. at Harris Trust & Savings Bk., Trustee, or at N. W. Harris & Co., New York	$25,000,000	Feb 1 1927
Consol mtge, $39,794,000, gold	1907	4-5%	See text	Feb 1 1927
Collateral notes, $5,000,000 ($1,000) gold ---------c*	1908	6 F-A Union Trust Company, Chicago, Trustee.	4,776,000	Feb 1 1913
"Funding notes," $1,200,000	1908	6 F-A Union Trust Company, Chicago, Trustee.	1,200,000	Feb 1 1913
Collateral notes, $500,000 -----	1908	5 F-A	498,000	1913

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 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 mtge. 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 $18,600,000, Series B for $17,194,000 and Series C for $3,343,844 (originally $4,000,000, but reduced to this amount by sinking fund), making $39,137,844 together. Series C bonds have sinking fund of $250,000 per annum, if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, $9,334,800 are outstanding in hands of public, $6,767,200 are deposited as collateral for the $5,000,000 6% 5-year "collateral" notes and $4,666,000 for the 5-year 6% $1,200,000 "funding notes;" also $832,000 as security for $498,000 5% notes. See particulars V. 86, p. 1223. Of Series C bonds, $3,010,446 are outstanding and $333,398 are reserved. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series

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

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

ROAD.—Comprises 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-truck cars, of which 650 are new "pay-as-you-enter" cars, were in operation. Of old-style double-truck cars, 328 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, 427,138,380, of which 245,510,655 were revenue, 4,303,145 free, 177,324,580 transfers.

Income Account for Years ending Jan. 31.

	Gross Income.	30% of Gross.	Int., 5% on Inv.	Balance Divisible.	—Of Which to— City, 55%	Co 45%
1909-10.	$12,442,882	$3,732,864	$2,275,718	$1,457,146	$801,430	$655,716
1908-09.	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147

Income Statement (Non-Partnership Account) for Years ending Jan. 1.

	1910.	1909.
Chic. Rys., 45%	$662,105	$707,147
5% on invest't	2,270,905	1,739,684
Misc. interest	181,627	292,471
Gross inc., all sources	$3,114,637	$2,739,302
Deduct—		
Tot int. on bds.	$2,417,722	$2,057,615
Miscellaneous	-------	$1,572
S. f. res. accr.	$250,000	250,000
Corp. exp. & adj	150,758	124,140
Total deduc.	$2,818,480	$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 1.

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. 1362. In a suit of the Chicago Consol. Trac. gen. mtge. 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	$1,833,559
Operating expenses	1,947,127	1,827,006	1,667,869	1,314,409
Net earnings	$399,993	$246,614	$283,401	$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 Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8½ 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 2½ miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7½% for third five years and 10% for last five years.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$5,000,000	----------
First mortgage gold	1896	5 g A-O	abt. 500,000	Oct. 1916.
	Interest at Morton Trust Co., New York.			

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85% of cost of still further extensions and improvements. Trustees, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.

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

CHICAGO & OAK PARK ELEVATED RY.

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 $1,608,500 notes of the Chicago & Oak Park Elevated *Railroad* Co. issued by that company for loans made to it by the *Railway* Co. The old Lake Street $10,000,000 of common stock paid an assessment of $2 per share, and received $4 in new preferred and $40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	-------	$5,639,300	----------
Pref, $3,200,000, 5% n-c, ($100)	----	-------	3,050,900	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
	American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.			
Deb note (C&O P El *RR*)	1904	2	350,000	See text.
Notes payable Dec 31 1909	----	-------	1,025,523	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about $140,000, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

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

	1909.	1908.	1907.	1906.
Passenger earnings	$786,600	------	$869,867	$863,637
Other earnings	38,853	------	19,376	23,146
Total earnings	$825,453	$869,892	$889,243	$886,783
Operating expenses	517,010	537,259	527,180	505,539
Net earnings	$308,443	$332,633	$362,063	$381,244
Other income	------	$232	$3,326	$3,772
Total income	$308,443	$332,865	$365,389	$385,016
Fixed charges	450,735	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.	Outstand'g.	Maturity, &c.
Common, $7,500,000	----	-------	$7,464,100	----------
Pref, 5% non-c, $9,000,000	----	Q-M	8,707,900	une 1910, ¾
1st mtg, $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
	Cent. Trust Co., N.Y., and G. Sherman, Tr. Interest at Cent. Trust Co., N.Y. and Chic.			
Ext. mortgage $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	4,033,000	July 1 1938
	Northern Trust Co., Chicago, Trustee. Interest at company's office in Chicago, or Central Trust Co., New York.			
Col gold bonds ($1,000). See remarks	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 mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

The collateral bonds of 1906 are payable serially, $50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was $600,000, but $50,000 matured semi-annually from April 1 1907 to Apr. 1 1910, inclusive. They are secured by a deposit of first mtge. extension bonds at the rate of $75,000 bonds for each $50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

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

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

	1909.	1908.	1907.	1906.
Passengers carried	52,519,609	51,587,667	54,280,888	49,771,812
Passenger earnings	$2,695,230	$2,643,635	$2,778,597	$2,545,136
Miscellaneous	123,200	103,205	99,991	92,766
Gross earnings	$2,818,430	$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	6,820	16,665
Total	$1,411,514	$1,346,165	$1,441,909	$1,364,208
Deduct—				
Rentals	$299,674	$294,995	$299,044	$270,361
Taxes, &c	180,893	197,736	176,390	158,128
Interest	582,029	592,019	574,690	556,449
Balance	sur. $348,918	sur $261,415	sur $391,785	sur. $379,270

DIVIDENDS.—First dividend on pref. stock, 2½% Feb. 28 1909 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¾%; June 29, ¾%; Sept. 30, ¾%; none to March 1910 when ¾% (quar.) was paid; June, ¾%.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 50.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1910 consisted of 225 motor cars, 179 coaches and 83 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; V.-P., Howard G. Hetzler; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Aud., T. B. MacRae. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499.

NORTHWESTERN ELEVATED RR.

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	----------
Pref stk, 5%, n-c, $25,000,000		Q-J 18	5,000,000	Apr 18, '10, 1%
First refunding mortgage, $25,000,000, conv, gold ($1,000, $5,000, $10,000)	1901	4 g M-S	18,000,000	Sept 1 1911
	Interest at Illinois Trust & Savings Bank, Chicago, Trustee, or Blair & Co., N. Y.			

Bonds.—Of the new $25,000,000 mtge., present issue is $18,850,000, of which $850,000 remains in the treasury available for improvements, &c.

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ 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, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Chauncey Keep and James A. Blair, until March 1 1906, or until dividends shall have been paid for three consecutive years on preferred stock.

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

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.

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OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence Buckingham; Sec. and Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., R. H. Williams. Directors.—Clarence Buckingham, J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, Seymour Morris and Samuel McRoberts.—V. 86, p. 421, 1285; V. 87, p. 810, 1534; V. 88, p. 507, 686, 1128; V. 89, p. 287, 1142, 1278; V. 90, p. 1171, 1240.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½ % for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000,g($1,000)	1895	5 g A-O	$4,482,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. *Bonds.*—Of the $5,000,000 bonds issued, $518,000 are in the treasury.

ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .18 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

SOUTH SIDE ELEVATED RR.—("Aley 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, $10,323,800	----	Q-M	$10,231,400	J'ne 30'10, ½
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	Dec 31 1924

Int. at Ill. 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, 3½ %. In 1902 to 1907, inclusive, 4 % yearly. In 1908, March, ¼ %; none until June 1910, when ½ % 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	$234,004
Net, aft. taxes	711,018	670,624	Dividends		76,722
Interest	*453,080	*436,620	Bal. for year	257,938	157,282

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

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

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago.—V. 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	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & i c*	1905	4 g M-S	$2,327,000	Mch 1 1945

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. 568.

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

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

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver. Interest on bonds being in default. V. 75, p. 241.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916

Chicago Title & Trust Co., Trustee.

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 29.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¼ of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S.W. tracks along West 16th and 19th streets.

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

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, gu p & i by Met W S El	1896	5 g M-N	453,000	Nov 1 1936

G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus. Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065.

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

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated on Jan. 21 1903. *Franchises* expire n 1930.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,250,000 ($100)	----	-------	$979,500	
Pf. 5 % cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold c*	1905	5 g J-J	600,000	Jan. 1 1912

Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.

Second mtge notes $250,000	----	5 %	86,100	July 1 1912

Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. Second mtg. notes may be called at any time.

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

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

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold ($1,000) c*	1902	5 g J-J	1,000,000	Jan. 1 1932

Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y

EARNINGS.—For year ending June 30 1909, gross, $167,514; net, $42,714; other income, $8,433; int., taxes, &c., $50,921; surplus, $226.

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

OFFICERS.—Pres., Henry A. Haigh; V.-P., W. J. Thompson; Sec. & Treas., A. L. C. Henry, Detroit, Mich.; Gen. Mgr., E. W. White.—V. 83, p. 322; V. 87, p. 543.

FELICITY & BETHEL RR.

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

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000 ($100)	----	-------	$165,000	----------
1st mortgage, $100,000, g. ($1,000) not callable c*	1905	5 g A-O	100,000	Oct. 1 1935

Int. at Union Sav. Bk. & Tr., Cincin., Trust.

ROAD.—Operates 8½ miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000	----	-------	$750,000	----------
Pref. 6 % cum., $250,000	----	Q-J	58,900	July '06, 1½
1st mortgage, $750,000 ($1,000,) gold	1899	5 g J-J	750,000	July 1 1919

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.

Dividends.—Dividends of 6 % on pref. stock were paid up to and including July 1906. None since.

EARNINGS.—For year ending June 30 1909, gross, $128,370; net, $47,138; fixed charges, $57,956; deficit, $10,818.

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

OFFICERS.—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref., $650,000, 5% cum	----	-------	649,425	No div. yet
1st mortgage, $500,000, g ($500) c*	1905	5 g J-J	377,500	July 1 1925

Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust. *Bonas.*—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; V.-P. and Treas., J. P. Peurrung; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264

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

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903. V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	-------	$2,500,000	----------
Pref., $1,000,000 ($100), 5 %	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold	1908	5 J-J	1,235,000	1928

Int. at Cincinnati Trust Co., Trustee.

EARNINGS.—For calendar year 1909, gross, $304,641. 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. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

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

OHIO TRACTION CO.

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

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

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)	----	-------	$7,500,000	Nov'09, 1%
Pref., $10,000,000 5% cum	----	Q-F	8,500,000	May'10, 1¼ %

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

Dividends.—First dividend on pref. stock—1¼ %—was paid Aug. 1 1905; 1¼ % 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 Kasemeier.—V. 89, p. 1142.

(1) The Cincinnati Traction Co.—

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

REPORT.—For 12 months ending Dec. 31 1909, gross, $4,731,731; in 1908, gross, $4,428,278; in 1907, gross, $4,450,225.

ROAD.—The Cinn. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. 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. Kasemeier; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Purch Agt., C. Buckmyer.

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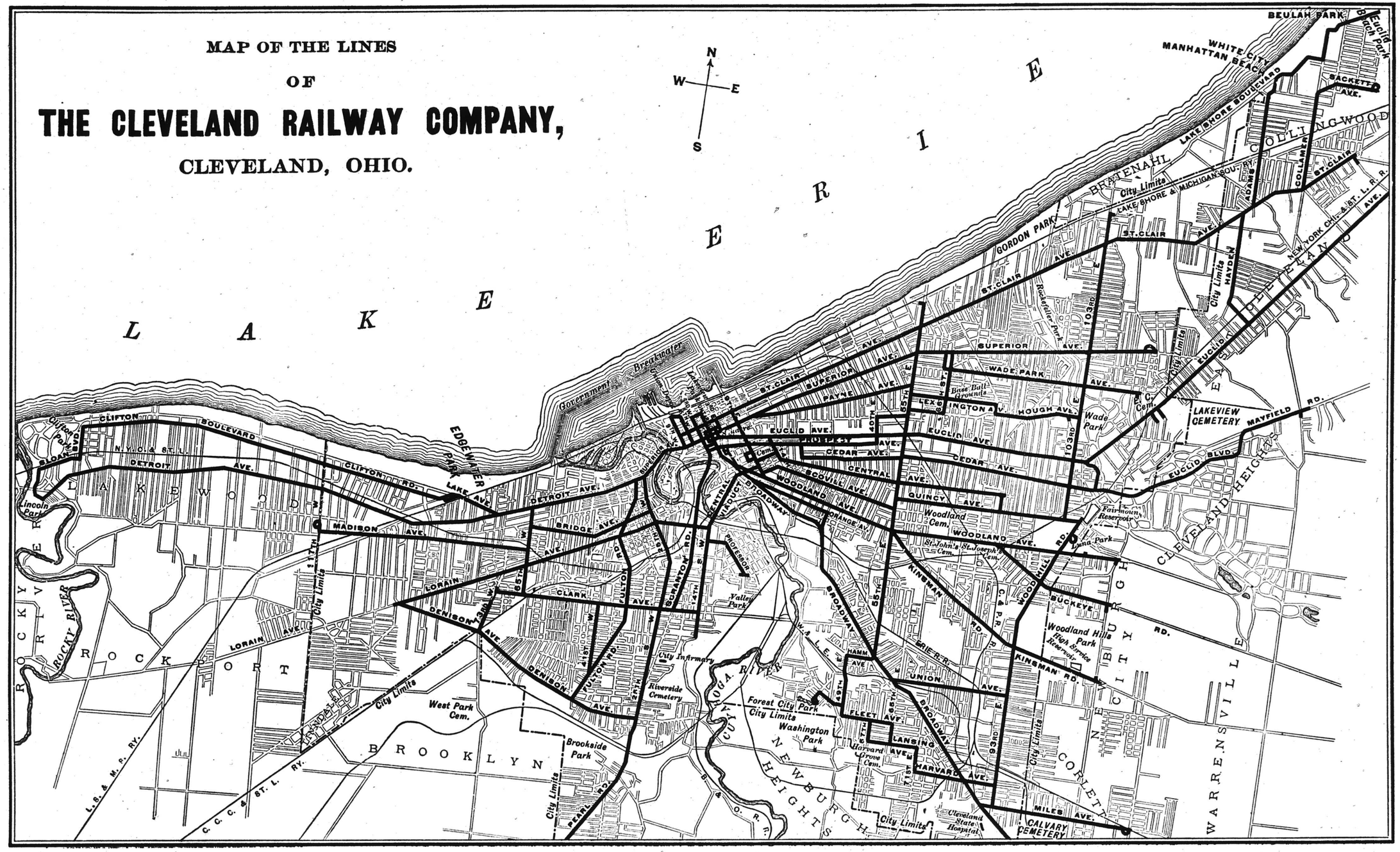
Federal Reserve Bank of St. Louis

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

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

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

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. 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, ½ %
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	July '10, 1¼

Dividends.—5 % per annum is being paid on the preferred stock. The first dividend on the common of ½ % was paid Jan. 1 1904 and ½ % was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, Jan., ½% April, ½%; July, ½%.

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. 2½ 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 Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and 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 Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property at any time at 110% of capital value as fixed in accordance with the terms of the ordinance, or on and after Jan. 1 1918 to designate a purchaser or licensee in place of the company on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance. V. 90, p. 16, 502.

Valuation.—Judge Tayler placed the value of the physical property at $17,511,306 and the franchise value at $3,615,844; total, $21,127,150; agreed value of Forest City line, $1,805,600; total valuation, $22,932,750. To this is added $1,158,300 interest accrued, making $24,091,050. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,050; agreed addition to equalize stock value, $550, making the "residue of capital 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 so-called interest fund of at least $500,000. V. 89, p. 1667. Maximum fare, however, is to be 4 cents for a single fare, or 7 tickets for a quarter, with 1 cent for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. Of the Cleveland Ry. stock there was reserved $8,026,000 to provide for bonded indebtedness, and $1,288,000 to cover floating debt. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value. This accounts for $23,989,600 of the $35,000,000 authorized stock, leaving a balance of $11,010,400, 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, 1½
Clev Elec Ry 1st cons mtge ($1,000) gold, not red. c* &r	1893	5 g M-S	6,000,000	Mch 1 1913
Cleveland *Ry* $3,179,000 ($1,000, $5,000 & $10,000-c&r	1909	5 J-J	3,151,000	Jan 1 1912

Int. at Central Trust Co., N. Y., Trustee
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.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910; July, 1½%.

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. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677, 873, 936, 1089, 1300; V. 88, p. 374, 1560; V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 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 $10,000,000 ($1,000) g c*&r	1907	5 A-O	998,000	April 1 1927
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call May 1 1905	1895	6 M-N	200,000	May 1 1915
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call Aug 1 1907	1897	6 F-A	100,000	Aug. 1 1917
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call Mch 1 1909	1899	5 g M-S	127,000	Mch. 1 1919
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold---------c&r	1900	5 g F-A	1,073,000	Aug. 1 1920
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold--------c*	1902	5 g J-J	100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call April 1 1910	1900	6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g--c&r	1903	5 g F-A	1,400,000	Feb. 1 1923
Ohio C Trac first mortgage $150,000 ($1,000) gold--c*	1899	5 g J-D	150,000	June 1 1919
Ohio Central Traction consolidated mortgage $400,000 ($500) gold------------c*	1903	5 g M-S	250,000	Mch. 1 1923

Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.
Interest at Cleveland Trust Co., Trustee.
Interest at Cleveland Trust Co., Trustee.
Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.
Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par on Jan. 1 1912.
Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.
Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.
Int. N. Haven Tr. Co., N. Haven, Conn., Trus.
Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,492,000 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 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co 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 Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, 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 Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 338, 449, 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913.

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

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $650,000 ($100)	----	----------	$650,000	----------
Pref., $350,000 ($100) 6% cum	----	--------	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
Mans Ry Lt & P gen mtge $1,000,000,g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918

Interest at Cleveland Tr. Co., Cleveland, Tr.
Union Sav. Bk. & Tr. Co., Cin., Trustee.

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

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

ROAD.—Owns and operates 9 miles of track in Mansfield and an 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 25 1895. Road completed in July 1908. *Franchises* expire in 1920, 1922, 1926 and 1934. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. *Franchises* expire in 1920, 1922 and 1926.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000 (par $100)	----	----------	$2,000,000	----------
First mortgage $500,000 gold ($1,000 each)---------c*	1896	5 g A-O	500,000	April 1 1916
Consolidated mortgage $2,000,000 ($1,000) gold ----	1898	5 A-O	1,131,000	Oct. 1 1918
Ref'g and extension mtge $5,000,000 gold ($1,000)---c*	1908	5 g M-N	369,000	May 1 1948

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.
Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.
Int. at Clev. 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 4½ miles of double), 46½ 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.

	1909.	1908.	1907.	1906.	1905.
Gross earnings	$321,173	$305,745	$296,318	$271,100	$245,089
Expenses and taxes	163,909	168,494	157,197	143,993	141,270
Net	$157,264	$137,251	$139,121	$127,107	$103,819
Fixed charges	*101,283	*96,736	86,552	83,939	80,830
Surplus	$55,981	$40,515	$52,569	$43,168	$22,989

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

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MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS

LAKE ERIE

LAKE ERIE

CUYAHOGA

GEAUGA

ASHTABULA

CRAWFORD

PENNSYLVANIA

OHIO

Conneaut Harbor
Conneaut
North Springfield
Springfield
Crayton
Girard Jc.
North Girard
Wallace Jc. sou.
Fairview
Swanville
West Mill Creek
ERIE TRACT.
ERIE
MICH. & CON.
ST. LOUIS
B. E. & L. E.
PENN.
Girard
Middleboro
Platea
Conneaut Jc.
McLane
Sumnerville
Cherryhill
Albion
Edinboro
Keepville
Crossingville
Springboro
Beaver Center
Mosiertown
Conneautville
Steamburg
Saegerstown
Linesville
Meadville Jc.
Vallonia
Meadville
Buchanan
Conneaut Lake
Watson Run
Westford
Geneva
Atlantic
West Greenwood
Jamestown
Sgood
Amasa
Shenango
Greenville
Corinth
Ashtabula
Ashtabula Harbor
Saybrook
Kingsville
P. & O. Ry.
LAKE SHORE
Farnham
Clark Corners
Bushnell
Plymouth
Gageville
Bulah
Riggs
Pierpont
Giddings
Jefferson
Eagleville
Dorset
Rockcreek
Sentinel
Leon
Andover
Mann
Wick
SOU.
MICH.
Rome
New Lynne Sta.
Hartsgrove
Stoneville
Orwell
E. Orwell
Iona
Triumph
York
Greensburg
N. Bloomfield
N. Bristol
Trumbull
Thompson
Mechanicsville
Harpersfield
Austinburg
Plymouth
Griggs
Munson Hill
New Saybrooke
Geneva
York
Madison
Township Park
Madison
Perry
Lane
Painesville
Fairport
Willoughby
Willoughby Park
Wickliffe on the Lake
Frizzells
Nottingham
Collinwood
Glenville
Euclid
Mayfield
E. Cleveland
Windermere
Cleveland
Wickliffe
Willoughby
Kirtland
Temple
Little Mountain
Mentor
Concord
Leroy
Clark
Hampden
Chardon
Mulberry Corners
Chesterland
Claridon
Fowlers Mills
E. Claridon
Scotland
Fullertown
Burton Sta.
Burton
Middlefield
South Newbury
Chagrin Falls
Chagrin R.
Brooklyn
Willow
Lake
Reynolds
Mentor
Fesley
Perry
Grand River
Madison
Harpersfield
Jefferson
Penn.
Lake Shore
Ohio
East Ohio
Trac.
Erie R. R.
O. R.
Balt.
Penn.
Lake Shore
Mich. Sou.
Penn.
Erie
Penn.
Erie
Penn.
Penn.
Penn.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; 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—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $1,000,000 gold ($1,000)---c*	1902	5 g J-J Int. at Cleveland Trust Co., Cleve., Trustee.	949,000	July 1 1922

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:

Years—	Gross.	Net.	Fixed Charges.	Balance.
1909	$127,102	$41,051	$55,359	def.$14,308
1908	123,139	37,926	50,639	def.12,713
1907	122,363	43,152	48,613	def. 5,461

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and 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 Garretsville 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 Ry., 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 & Fostoria 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—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par$100)	----	-------	$4,500,000	----
Pref. $3,000,000 ($100) 5% *cu*	----	-------	3,000,000	----
1st con mtg, $4,000,000 ($1,000), gold ---c*	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.	1,740,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold ---c*	1903	5 g F-A Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000 ----	1897	5 g J-J Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g, guar ($500, $1,000)--c*	1900	5 g J-J Int. at Union Trust Co., Detroit, Trustee.	1,500,000	Jan 1 1920

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.

	1909.	1908.	1907.	1906.
Gross earnings	$919,613	$867,269	$913,161	$860,720
Operating expenses and taxes	497,331	490,974	521,559	476,258
Net earnings	$422,282	$376,295	$391,602	$384,462
Interest	350,450	326,233	294,073	254,198
Surplus	$71,832	$50,062	$97,529	$130,264
Other income	25,000	25,000	25,000	6,250
Net surplus	$96,832	$75,062	$122,529	$136,514

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. Has 53 double-truck interurban cars, 23 single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars. Total, 114

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371, V. 89, p. 721; V. 90, p. 110, 368, 372, 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.
Stock, $2,000,000	$100	----	----------	$2,000,000	----------
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J Interest Guardian Tr. Co., Cleveland, Trustee.	200,000	Jan. 1 1915
Lor. St. Ry. Cons., M., $750,000, gold $1,000 ---c*	1,000	1899	5 g M-N Int. at Guaranty Trust Co., N. Y., Trustee.	550,000	Nov. 1 1949
1st consol. mtge. $2,000,000, gold, guar. ($1,000)--c*	1,000	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York.	500,000	July 1 1936

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1909, gross, $164,471; net, $75,618; interest, $64,500; surplus, $11,118.

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

(2) The Sandusky Fremont & Southern Ry.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----	Owned by the Lake Shore Electric Ry.		
1st mortgage, $2,000,000 gold ($1,000) guar.---c*	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$635,000	July 1 1936

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

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

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) authorized and outstanding 5% 1st mtge. bonds (c&r), dated 1906, due March 31 1926, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. Gross earnings for 1909, $137,500; net, $67,000; in 1908, gross, $128,000.

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

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.—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$450,000	----------
1st mtge., $1,000,000, gold ($1,000), sinking fund----	1907	5% J-J Warren (Pa.) Trust Co., trustee.	650,000	Jan 1 1937

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 $1,500,000 bonds ($1,000), 5, M.-S., due Sept. 1932, Central Trust Company, N. Y., trustee. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	----------	$500,000	f.p. 1905
1st M., $1,000 each	7½	1890	6 A-O	338,000	6% 1910
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O Central Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for first mortgage.

ROAD.—Owns 38 miles of track.

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

COLUMBIA, S. C.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref., $600,000 6% cum. ($100)	----	J-J	600,000	Jan. '07, 3%
Mortgage, $2,000,000 g. ($500 & $1,000---- c*	1905	5 g J-J Interest at Chemical Nat. Bank, New York, or company's agency in New York.	1,066,000	July 1 1935

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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref., 6% non-cum., $500,000 ($100)	----	J-J	272,000	July'10, 3%
1st coll. M., $1,500,000 gold ($1,000) c*	1903 Interest at City Trust Co., Boston, Trustee	5 g A-O	757,000	Apr. 1 1933
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898 Int. at West End Trust Co., Phila., Trustee.	5 A-O	423,000	Oct. 1 1937
Col. RR. 2d mortgage; 1st pref., inc., gold, non-cum., $250,000	1903 Interest at City Trust Co., Boston, Trustee.	6 A-O	250,000	Oct. 1 1937
G. L. Co. of Col mtge	1891	6 J-D	15,000	June 1 1911

Stock and Bonds.—$22,000 of the $272,000 pref. stock outstanding is held in trust for benefit of company. Of the $450,000 Columbus RR. 1st mtge. bonds, $27,000 are reserved to retire underlying 6% bonds of like amount due in 1913. The new $1,500,000 bonds of the Columbus Elec. Co. are subject to call on or after April 1 1908, as a whole, at 105 and int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including 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, $138,888; improvement fund, $14,840; dividends, $15,000; surplus, $6,844.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $1,500,000, $100, 6% non-cum, red at 105	----	-------	350,000	----------
1st mtge, $4,000,000, gold guar c	1906 Int. at Commonw. Tr. Co., Boston, Trustee.	5 g A-O	1,375,000	April 1 1936
Gold notes, $250,000, guar. principal and interest, by Columbus Electric Co	1906 Redeemable at par on any interest date. Interest at National City Bank, New York.	5 g A-O	250,000	April 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. date. Notes are callable at par and int. on any int day. Both bonds and notes are guar., p. & l., and s.f. by Columbus Elec. Co.

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

COLUMBUS, OHIO.

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

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

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

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Shareholders of the Columbus Edison Co. (see below) voted March 2 1908 to increase authorized common stock from $450,000 to $750,000 and preferred from $550,000 to $750,000. V. 86, p. 288, 796.

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	----	Quar.	$5,000,000 (20% paid in.)	July '10, ¼%

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1909: Gross, $2,595,068; net, $1,304,935; charges, $1,044,582; divs., $125,000; sur., $135,353; in 1908, gross, $2,300,746; net, $1,115,141; fixed charges, $968,018; divs., $100,000; sur., $47,123.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2¼%. In 1910, Jan., ¼%; April, ¼%; July, ¼%.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 16 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington. Asst. Sec. and Asst. Aud., H. M. Burington.—V. 87, p. 740, 1478; V. 88, p. 1436, 1499; 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)	----	5 Q-M	$3,348,300	June 1 1910 1¼%
Stock, preferred $3,500,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	May 2 1910 1¼%
Col St Ry 1st, $3,000,000, gold c*	1892 Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co. N. Y., Trustee.	5 g J-J	3,000,000	July 1 1932
Crosstown 1st mtge, gold, gu. prin & int c*	1893 Knickerbocker Trust Co., N. Y., Trustee.	5 g J-D	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899 Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.	4 Q-J	3,428,000	Oct 1 1939

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

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry.; $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

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

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$685,800	June '10, 1¼%
Pref 6% cum ($100) $750,000	----	6 Q-J	742,900	Apr '10, 1½%
Col Elec 1st mtge, gold, guar	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar	----	5 g A-O	300,000	April 1 1929

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

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1¼% quarterly thereafter. The Col. Ry. & Light Co. owns $250,000 of the pref. stock, leaving $250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield 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 mtge, $500,000, gold ($1,000) c*	1902 Interest at N. Y. Trust Co., N Y., Trustee.	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, 338.

(2) Columbus Light, Heat & Power Co.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	-------	516,300	See text
Gen mtge, $1,000,000 ($500 and $1,000) gold	1908	6 F-A	685,600	Feb 1 1924

Stock and Bonds.—The preferred stock is redeemable after Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio. 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. mtge. (see below), $3,657,000, of which was used to retire $2,250,000 1st mtge. 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.	Dividend.
Common, $12,500,000	----	-------	$8,000,000	----------
Preferred, $12,500,000	----	-------	8,000,000	----------
1st & ref. mtge. $15,000,000 gold ($1,000) c	1910 Int. at Fidelity Trust Co., Phila., Trustee	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, $2, 63,246. 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)	----	5%	1,000,000	See text.
Gen and ref mtge, $12,000,000, gold ($1,000) c*	1906 Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.	5 g M-N	5,783,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900 Int. at N. Y. Trust Co., New York, Trustee.	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898 Interest at N. Y. Trust Co., N. Y., Trustee.	5 g M-N	750,000	Nov 1 1928

Bonds.—Of the $12,000,000 gen. and ref. mtge. bonds, $5,783,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; $1,250,000 are held to retire the underlying liens given in table above. The remaining $4,967,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $500,000 when net income is equal to 1 1-10 times int. charges on all bonds, including those to be issued, and $4,467,000 when net is equal to 1½ 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.

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

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

(a) Dayton & Western Traction.—Trolley road.

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

STOCK AND BONDS—	Date	Interest.	Outstanding.	Last Div.
Stock, $900,000 ($100)	----	Q-J	$647,500	See text
Do pref, $850,000, 5%, cum ($100)	----	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, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2½ miles; total, 42½ miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dicke; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in May 1904 absorbed the Newark & Granville Street Ry. In May 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,750,000 ($100)	----	-------	$5,750,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	Apr'10,1½%
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S	1,250,000	Mch 1 1924
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N	747,000	May 1 1926
	Int. at Girard Trust Co., Phila., Trustee			
O B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N	1,243,000	Nov 1 1921
	Int. at Knickerbocker Tr. Co., N. Y., Trus.			
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g A-O 15	750,000	Oct 15 1912
	Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.			
	Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.			
Zanesv Elec 1st mtge, $250,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A	250,000	Jan 1 1919
	Interest at International Trust Co., Boston, Trustee.			
Zanesville Elec Lt Co coupon notes	1901	5%	14,000	See text
	International Trust Co., Boston, trustee.			

Bonds.—Of the $6,250,000 new bonds, $3,507,000 are reserved to retire prior liens and $1,996,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates about 94 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., W. H. MacAlister; 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. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----------	$1,250,000	----------
Lima Ry 1st mtge $200,000 gold ($500) c*	1896	5 g J-D	135,000	Dec 1 1916
	Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.			
Lima Elec Lt & Power gold 1st M $85,000 ($1,000) c*	1900	5 g J-D	35,000	June 1 1917
	Int. at Cleve. Trust Co., Cleve., Trustee.			
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J	260,000	July 1 1916
	Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.			
2d Consol mtge, $850,000 gold ($1,000) c*	1902	5 g A-O	350,000	April 1 1925
	Int. at Fidelity Tr. Co., Buffalo, Trustee.			
Lima Elec Ry & Lt Refund'g mtge $1,250,000 gold	1905	5 g M-S	465,000	Sept 1 1925
	Int. at Girard Trust Co., Phila., Pa.			

Bonds.—Of the first con. mtge. gold 5s, $200,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks' notice, and the Lima Elec. Lt. & Power bonds may be called on any interest day on 30 days notice. Of the $850,000 2d consols, $500,000 are reserved to retire a like amount of first consols These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 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 c ($100)	----	----------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J	1,400,000	July 1 1930
	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, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Wab. Val. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

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

(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 & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5% cum	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000 g. ($1,000) c*	1902	5 g J-J	2,700,000	July 1 1922
	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 Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.			
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call	1898	6 g J&J	400,000	Apr. 1 1918
	Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.			
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J	250,000	July 1 1916
	Int. at Finance Co. of Penn., Phila., Trustee.			
Hamilton & Lindenwald Elec. Transit 1st M. s. f. $250,000 g. ($1,000), c*	1901	5 g J-D	250,000	Dec. 1 1911
	Interest at Cleveland Trust Co., Trustee.			
Miam. & Germ. 1st, guar., ($50,000) g. ($1,000) c*	1901	5 g J-D	50,000	Dec. 1 1911
	Interest at Cincinnati Trust Co., Trustee.			

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

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

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

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

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton, including the Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way —V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—On Sept. 27 1909 Gen. Mgr. Geo. Whysall was removed as co-receiver and Eli West was given entire charge. V. 89, p. 348, 847. A creditors' committee has been formed and President Webb has agreed to assign all his property to the committee as trustees. See V. 89, p. 528, 592, 1541. Int. on 1st ref. bonds due Feb. 1910 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. RR. 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 Elect. 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. $500,000	----	----------	--------	----------
Pref. "B" 1-6% cum $400,000	----	----------	--------	----------
1st ref mtge., $2,500,000, gold ($500 & $1,000) c*	1904	5 g F-A	915,000	Aug. 1 1944
	Int. at Mercantile Tr. Co., N. Y., Trustee.			

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

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

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

(1) Columbus Delaware & Marion Electric RR.

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 mortg., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921
	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. Gottschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., J. R. Harrigan. Office, 100 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 ($1,000) c	1904	5 g M-S	$285,000	Sept. 1 1934
	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 mortg., gold ($1,000) c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Standard Trust Co., N. Y., Trustee.			

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

ROAD.—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.

COLUMBUS 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) gold c*	1905	5 g M-S	500,000	Sept 1 1935
	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. Holzbog; 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 Richwood, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500) c	1906	5 g A-O	200,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

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

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

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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	----------
First mortgage $250,000 gold ($500)	1906	5 g A-O	250,000	1936

Interest at Cincinnati Trust Co., Trustee.
Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.
OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new mortgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	------	----	---------	$200,000 ----------
Pref. (6% cum.), $200,000 ($100)	----	---------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J	See text	Jan. 1 1925

Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.
All bonds in treas. and entire stock issued held by seven stockholders
REPORT.—For calendar year 1909, gross, $41,498; net after interest and taxes, $14,383; rentals, $9,359; surplus, $5,024.
ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T-rail. An extension of 17½ 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, $500,000, 5% cum.	----	Q-J	300,000	Apr'10, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	Apr'10, 1¼
1st mtg., $4,000,000, gold ($1,000) c*	1908	5 M-S	1,600,000	Sept 1 1923

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. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1909 inclusive, 5% per annum. In 1910, Jan., 1¼%; April, 1¼%.
EARNINGS.—For 12 months ending June 30 1909, gross, $383,054; net (after taxes), $170,360.
ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.
OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-P., W. S. Courtright; Sec and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440: V. 87, p. 481, 615, 679.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.
In June 1901 control passed to the Boston & Maine 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	----------
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	----------

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, $53,3 8; 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)	------	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	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. Greatsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York: Treas., B. A. Van Tassell Jr., New York; Compt., F. E. Ramsen, New York.—V.80,p.162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.
ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 172 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to issue a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip. Up to May 31 1910 no bonds issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	-------	$320,000	----------
First mortgage, $180,000 ($500) gold c*	1901	4 g A-O	180,000	April 1 1920
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935

County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months' notice.
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., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.
Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% 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, 7¼ miles), incorporated Sept. 1899 with $250,000 stock (shares, $50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. $5,000,000 ($100)	----	Q-J	$5,000,000	Apr. 15 '10, 1
Pref. 4½% non-cum. $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr. 15'10, 1½
Underlying Bonds—				
So Cov & Cin 1st mortgage ($1,000)	1882	6 M-S	250,000	March 1912
2d consol mtge, $500,000, g ($500—$1,000)	1892	6 g J-J	150,000	Jan 1 1932
Newp & Day St Ry 1st M.	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	$2,500,000	July 1 1922
2d mortgage, $1,000,000, g, ($1,000 each) c	1896	5 g J-J	600,000	July 1 1932
Union Light, Heat & Power Co.—				
1st mtge, $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N	$1,500,000	May 1 1918
Bellevue Water F & G L Co, mtge, $100,000 ($1,000) c*	----	6 g J-D	100,000	Dec 1 1912

W. A. Goodman, Trustee.
Covington Sav. Bk. & Tr. Co., Trustee.
Farmers' Loan & Trust Co. of N. Y., Trustee
Farmers' Loan & Trust Co., N. Y. Trustee.
Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.
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 4½% is being paid. On common stock first dividend of ¾% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; 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, 1366, 1488· V. 88, p. 824.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road.
In 1909 control was purchased by H. L. Doherty & Co.of New York. V. 89, p. 1410.
ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $675,000 ($50)	------	---------	$621,050	--------
Westernport & Lonaconing	1903	J-J 15	225,000	1928
Frost Eck & Cumb first mtge $250,000 g ($500 & $1,000) c*	1901	5 g J-D 15	230,000	June 1926
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 1926

Int. at Real Estate Trust Co., Phila., Trust.
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. Hartzell.—V. 89, p. 1410.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.
ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies Franchises of subsidiary companies expire between 1922 and 1925. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref.stock and it was sold in blocks of 10 shares of first pref.and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	---------	$2,870,000	----------
First pref $2,000,000 6% cum. ($100)	----	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%
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O	3,658,000	April 1 1922

Interest at City Trust Co., Boston, Trustee.
Stock and Bonds.—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. *Sinking fund* 1% per annum of outstanding bonds, Jan. 1 1910, $242,000, were held in sinking fund. Bonds can be called as a whole on any interest date at 105 and interest. $25,000 of the bonds are in denomination of $100, rest being $1,000 each.
Dividends.—On second pref. stock in 1905, 2½%; in 1906, 5%; in 1907 April, 2½%; 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 91 lbs. 162 cars. Standard gauge.
OFFICERS.—Pres., Marshall M. Phinney; V.-P., Robert T. Paine 2d; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Auditors & Transfer Agents.—V. 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 $3,000,000 ($1,000) g c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937

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.

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OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., James P. Griffin; Gen. Mgr., R. B. Stichter. Office, 300 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock $623,000 (par $25)	----	Semi-ann.	$320,000	Jan '10, 2%
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)—c*	1906	5 g M-N	100,000	May 1 1936
	Int. at American Trust Co., Boston, Trustee.			
Debenture bonds $75,000 ($1,000 and $500)—c	1908	6 M-S	75,000	Mch 1 1918

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 1½%; in 1900-01, 1½%: in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%: 1907 to 1909 incl., 4% annually. In 1910, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., .969 miles; total, 16 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Bal., Sur.
1908-09	$119,698	$32,384	$22,789	$12,800	def. 3,205
1907-08	117,966	32,562	20,107	12,800	def. 345
1906-07	113,201	32,870	16,146	12,800	3,924
1905-06	101,563	33,318	16,074	None.	17,244
1904-05	92,747	24,950	14,409	None.	10,541

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. 94. 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.	Madison County Light & Power Co.
Chicago Bloomington & Decatur Ry.	Peoria Bloomington & Cham. Tr. Co.
Citizens' Railway Co. of Venice.	Peoria Lincoln & Springfield Ry.
Danville & Eastern Illinois Ry.	Peoria Railway Co.
Danville & Northern RR.	St. Louis Decatur & Champaign Ry
Danville Street Railway & Light Co.	St. Louis Electric Bridge Co.
Danville Urbana & Champaign Ry.	St. Louis Electric Terminal Ry.
Decatur Railway & Light Co.	St. Louis Springfield & Peoria RR.
Des Moines Electric Co..	Springfield Belt Ry.
Illinois Central Traction Co.	Urbana & Champaign Railway, Gas & Electric Co.
Illinois Western Ry.	
Jacksonville Railway & Light Co.	Urbana Light, Heat & Power 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:

Gross Earnings—	1909.	1908.	1907.	1906.
Interurban	$1,980,779	$1,847,381	$1,610,257	$1,008,134
Local street railway	1,371,119	1,283,892	1,226,591	1,151,487
Gas	293,072	277,085	259,572	240,744
Electric light and power	961,115	555,963	542,032	497,666
Steam heating	138,486	134,286	127,453	115,076
Miscellaneous	7,511	14	13,282	------
Total gross earnings	$4,752,082	$4,098,621	$3,779,187	$3,013,107
Operating expenses	2,628,193	2,271,145	2,065,424	1,602,601
Taxes	120,876	82,979	63,063	48,554
Total oper. expenses	$2,749,069	$2,354,124	$2,128,487	$1,651,155
Net earnings	$2,003,013	$1,744,497	$1,650 699	$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. Macauley, 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)	-----	----	$1,000,000	----------
1st and ref mtge, $2,000,000, gold ($1,000)—c	1906	5 g A-O	739,000	May 1 1936
	Central Trust Co., Chicago, Trustee.			
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f—c*	1902	5 g J-D	380,000	June 1 1927
	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. Sink. fd., $10,000 annually, began June 1908; $20,000 have been retired.

ROAD.—Operates17 42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) Citizens Railway Co. of Venice.

Owns 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. $400,000 temporary bonds issued.

(3) Danville Street Railway & Light.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	-------	----	$693,000	----------
Refunding mortgage $700,000 gold ($1,000)—c*	1900	5 g J-J	700,000	Jan 1 '11 '25
	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. 70, p. 125

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandescent and 1,165 arc lights; also has dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 16.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails, with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,300,000 ($100)	-----	----	$1,300,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	300,000	May 15 1929
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above)	1899	5 M-N	90,000	May 1 1930
	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.			
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each)—c*	1900	5 J-J	212,000	Jan. 1 1921
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000)—c*	1903	5 g J-D	698,000	Dec. 1 1933
	Int. City Tr. Co., Bost., Tr., & agency in N.Y			
Dec Ry & Lt Co general mtge	----	-------	1,770,000	----------

Bonds.—$602,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 107½ 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 1906, gross, $312,104; net, $135,686.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 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, $1,000 000, gu, g ($1,000)—c*	1906	5 g J-J	430,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	175,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			
Jacksonv Ry 1st mtge, $75,000 ($1,000)	1892	6 J-J	34,000	Jan 1 1912
	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 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000)—c*	1897	5 g J-D	170,000	June 1 1917
	Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.			
Consolidated mortgage $500,000 ($1,000) gold—c	1899	5 g J-J	330,000	July 1 1929
	Int. Portland Tr. Co., Portland, Me., Trust.			

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 8 miles of track in and between Champaign and Urbana. Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry.

ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 6 motor cars, 1 locomotive and 75 trail cars. Stock is all owned by the Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Illinois Traction Co.			
1st Div mtge, $2,000,000, guar, gold ($1,000)—c*	1906	5 g A-O	$1,182,000	Oct 1 1936
	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 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000	-----	----	$2,000,000	----------
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	1 80 ,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
Second mortgage $500,000 gold ($1,000) serial—c*	1905	6 g J-J	450,000	See text.
	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. Fyslie.

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.

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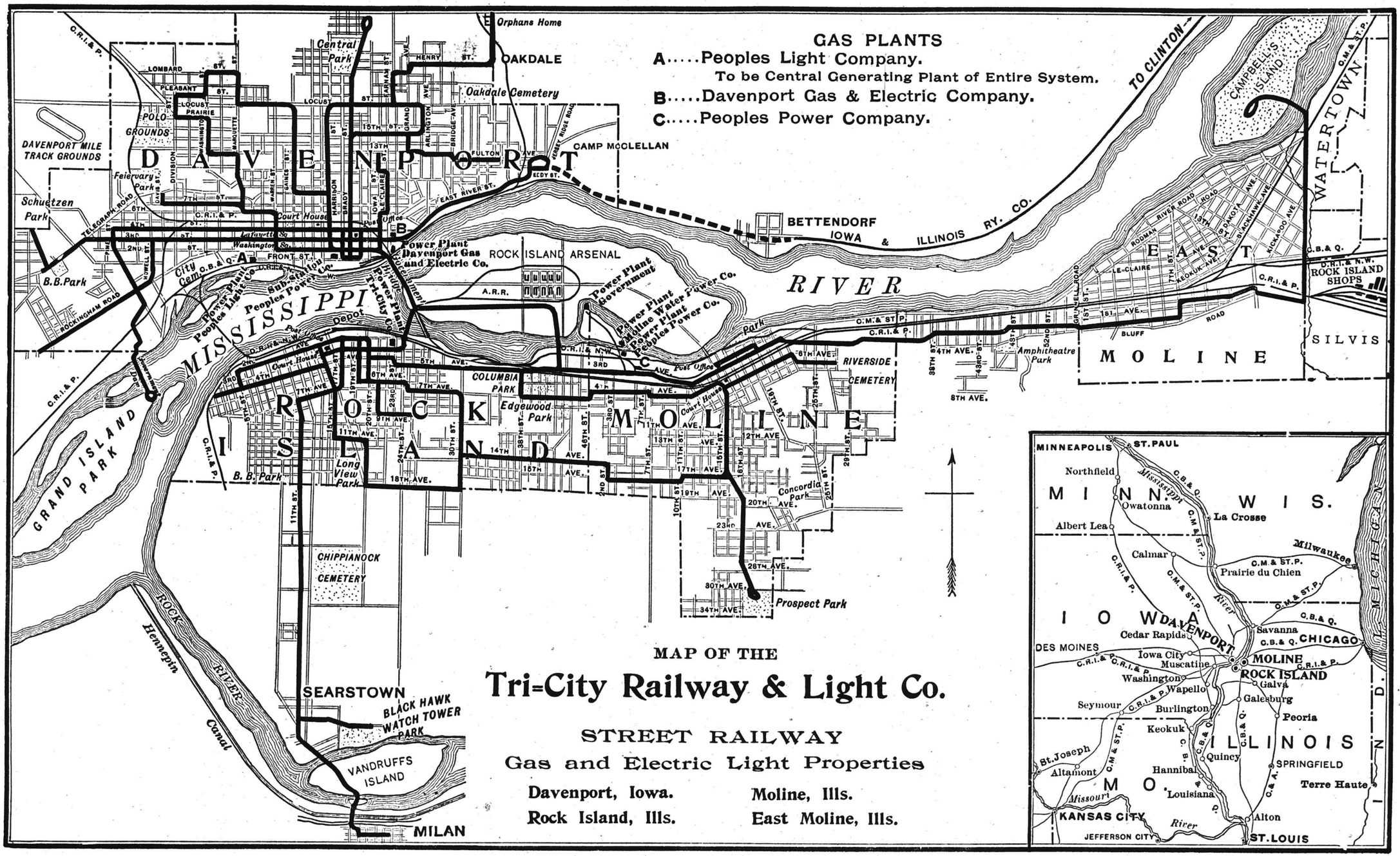

MAP OF THE

Tri=City Railway & Light Co.

STREET RAILWAY

Gas and Electric Light Properties

Davenport, Iowa. Moline, Ills.

Rock Island, Ills. East Moline, Ills.

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(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) gold, guar c*	1903	5 g J-D	1,469,000	Dec 1 1933
General mortgage			175,000	

Interest at City Trust Co., Boston, Trustee.

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908. but not to 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. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed in 1910. Has 9 motor cars, 1 locomotive and 29 trailers. Temporary bonds to the amount of $113,000 are outstanding.

(12) Peoria Bloomington & Champaign Traction Co.

ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year *franchises* in Bloomington and Peoria.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000		All owned by Illinois Traction Co.		
1st mtge, $3,000,000, gold ($1,000) c*	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 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000			See text	
First mortgage $1,350,000 ($1,000) gold c*	1908	5 g M-S	$900,000	Mch. 1 1938

Central Trust Co. of Illinois, Chic., trustee. Int. at agency Merch. Bk. of Canada, N. Y.

Bonds.—Are guar., p. & l., by end. by Ill. Trac. Co. Subj. 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 53.66 miles of track from Champaign to Decatur. Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mortgage St Louis D & C Ry Co, $3,000,000, gold ($1,000) c*	1906	5 g M-N	$1,493,000	Nov. 1 1936

Central Tr. Co. of Illinois, Chicago, Trustee. Int. at Agcy. of Merch. Bk. of Canada, N. Y.

Bonds.—Are guar., p. & l., 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)			$2,600,000	
Preferred $2,400,000 ($100)			1,625,000	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D	1,846,000	Dec 1 1939

Illinois Trust & Sav Bk, Chicago, trustee. Int. payable in New York or Chicago.

St Louis & Springfield 1st M ($1,000) s f gold guar c*	1903	5 g J-D	480,000	Dec 1 1933

Interest at City Trust Co, Boston, trustee.

St L Springfield & Peor gen M		5%	391,000	1939

Stock.—Of the $1,625,000 pref. stock out, $737,000 is series "A" and $888,000 is series "B."

Bonds.—Of the $12,690,000 "1st & ref." bonds reserved for various purposes, $3,700,000 are reserved for acquisition of similar electric properties, $1,600,000 for additions and improvements to properties proposed to be acquired, $591,000 to redeem the gen. mtge. bonds and $6,799,000 for 80% of cash cost of additions and impr'ts. These $12,690,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and imp'ts), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Tract. Co. V. 90, p. 304. St. L. & Spgfd. 1st mtge. bonds are subject to call on any int. date on 60 days' notice at 107½ and int. Are guaranteed, p. & l., by Illinois Traction Co.

Road.—Owns and operates 92 miles main line between Springfield and Venice, opposite St. Louis, with branch from Staunton to Litchfield and Hillsboro, 23.6 miles; total, 115.6 miles. Standard gauge. 176 cars and 4 locomotives.

Earnings.—For cal. year 1909 (Dec. estimated), gross, $624,996; net, $207,618; int., $115,500; surplus, $92,118; in 1908, gross, $616,097; net, $184,682; int., $115,500; surplus, $69,182. V. 90, p. 304.

(16) Springfield & Northeastern Traction Co.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000			$1,500,000	
1st mtge $1,500,000 ($1,000) gold c*	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. & l., 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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000			$100,000	
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	398,000	Dec 1 1936

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

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(20) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907 with nominal ($2,500) capital stock to build a bridge from Salisbury Street, St. Louis, to Venice, Ill., at an estimated cost of $2,500,000. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and is expected to be completed 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			See text	
First mtge $56,000 (500) c	1903	5 M-N	$41,500	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D	72,000	See text.

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, $14,473.

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

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)			$1,500,000	
Pref, $800,000, 6% n-c ($100)			554,200	
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g J-J	1,050.000	Jan 1 1924

Interest at Girard Trust Co. Phila., Trustee.

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

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

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline. Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(*See Map, page* 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)			$9,000,000	
Pref.$3,000,000.6%cum($100)		6 Q-J	2,826,200	Apr '10, 1½
Coll trust 1st lien, mtge, $9,000,000 s f gold c&r	1906	5 g A-O	8,068,000	April 1 1923

Int. at N. Y. Trust Co., N. Y., Trustee.

Notes, $1,000,000 gold	1909	6%	750,000	See text
Dav & R I, first mtge. g, $1,000,000 ($500 & $1,000) c*	1891	6 g J-J	221,000	July 1 1911

Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee.

Tri-City Ry		5	54,000	Sept 1 1922

Stock.—Preferred stock is redeemable at 120. See V. 82 p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 new bonds, $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 notes mature in 3 years.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% was again paid Oct. 1 1906. In 1907, 6%, in 1908, 6%; in 1909, 6%; in 1910, Jan., 1½%; April, 1½%.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net.	FixedChgs.	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. girder 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, 919; 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. 1590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)		Q-J	$2,195,900	Apr. '10, 1¼%
Preferred, $600,000 ($100)		6 Q-J	600,000	Apr. '10, 1½%
Dayton & Soldiers' Home RR 1st mortgage	1891	6 J-J	65,000	Jan 1 1911

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, 6½%; in 1906, 7%; in 1907, 7%; in 1908, 7%; in 1909, 7%; in 1910, Jan., 1¼%; April, 1¼%.

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

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8½ in ; rails, 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments: 100 motor cars, 10 trailer cars and 3 sprinklers.

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

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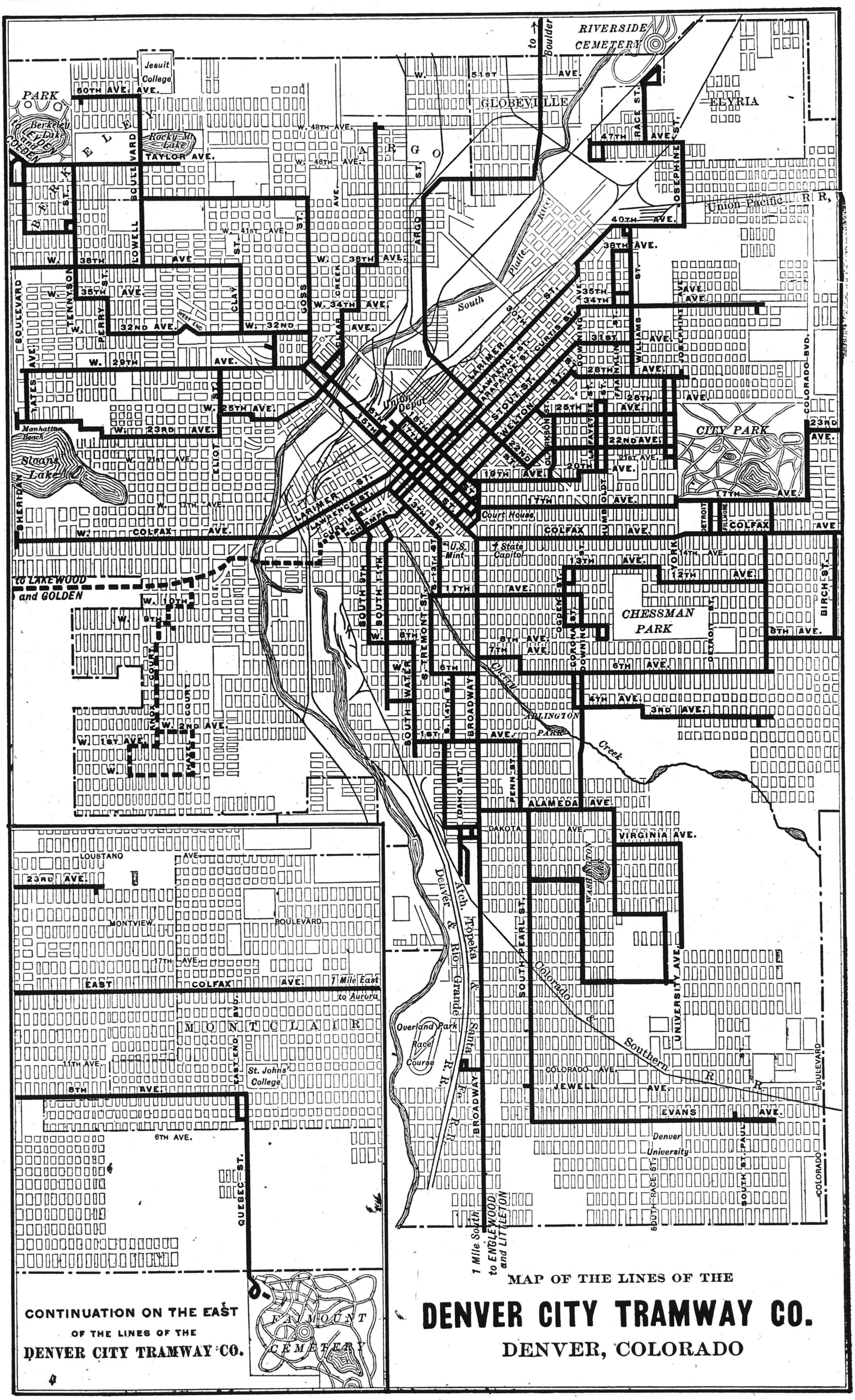

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DAYTON COVINGTON & PIQUA TRACTION.—A trolley road

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 ($1,000) c*	1902	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	450,000	April 1 1922
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 Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of $9,600 per annum, which is applicable to the stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; 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 32¼ miles of track (10¼ miles double, 10¾ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

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

DAYTON & XENIA TRANSIT CO.—Trolley.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000	----	-------	$800,000	----------
1st mortgage, $500,000, gold ($1,000) c*	1901	5 g A-O Interest at Old Colony Trust Co., Bos., Trus.	500,000	April 1 1921
2d mortgage, $300,000	1901	5 g A-O Worcester (Mass.) Trust Co., Trustee.	300,000	April 1 1921

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

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

OAKWOOD 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 & Magentic 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 ($1,000), cannot be called, and no sinking fund c*	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

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 ($1,000) c*	1902	5 J-J Illinois Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus. Int. at N. W. Harris & Co.	265,000	July 1 1927
Second mortgage, $50,000 ($1,000)	1902	6 Q-J Interest at Illinois Trust & Savings Bank, Chicago, and W. H. Henkle, Trustees.	50,000	July 1 1912

Bonds.—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1 1917, or after, at 105 and interest. A *sinking fund* begins July 1 1905 of 2% per annum of bonds outstanding until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, inclusive, 4% per annum; 1923 to 1926 inclusive, 5% per annum. $28,000 held in sinking fund July 1 1909.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities. Under agreement, cars of the Texas Traction are operated over this company's tracks. 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—12 months ending April 30 1909, gross, $110,432; net, $832,537. In 1907-08, gross, $110,537; net, $36,324.

OFFICERS.—Pres. and Treas., J. P Crerar; V.-P., John Crerar. Principal office, Denison, Texas.—V. 81, p. 613; V. 88, p. 822.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 year; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased 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 $6,000,000 ($100)	----	Q-J 10	$6,000,000	Apr. 10, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) c*	1902	5 g M-N Interest at Mercantile Trust Co., New York, Trustee; also office of company in Denver.	6,000,000	May 1 1932

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.	Sink.Fund Pow.Bds.	*Fixed 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 1909 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. 106 cars, of which 5 are motor freight, 93 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 74, p. 1037; V. 85, p. 40, 1143; V. 90, p. 167.

(1) Denver City Tramway Co.—(*See Map on Page* 39.)—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging it securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Exten ion Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 180 miles. This franchise is without time limit, provides for 5-cent fares' for paving, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ 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 cons mtge, $4,000,000, gold	1893	5 g A-O Interest at Mercantile Tr. Co., N. Y., Trust.	1,167,000	Oct 1 1933
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O Interest at Central Trust Co., N. Y., Trustee.	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd c*	1908	5 M-N Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.	$3,067,000	Nov 1 1933

Bonds.—Interest on all underlying bonds is payable at Mercantile Trust Co., New York, and in Denver. The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $11,864,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $10,068,200 for additions and improvements at 85% of actual cost, no more than $350,000 are to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under 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 102½ 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 trail passenger cars and 61 miscellaneous.

DIVIDENDS.—Dividends of 6% per annum have been paid on Denver City Tramway stock since May 15 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109.

(2) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the 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 gold ($1,000) guar p & i	1903	5 g A-O Int. at Internat. Trust Co., Denver, trustee or Morton Trust Co., New York	1,282,000	April 1 1923

Bonds.—Of the 1st improv. mtge. bonds, $77,000 are reserved for future improvements at cost. Are subj. 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 ($100) c*	1905	5 g M-S Int. at East End. Sav. & Tr. Co., Pitts., Tr	250,000	Mch. 1 1935

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; eficit, $2,596.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwartz, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

ORGANIZATION.—A consolidation in 1893 of the Des Moines Street RR. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V. 84, p. 508. On May 17 1909 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 gold, ($1,000 each)	1889	6 g A-O ($25,000 due yearly) American Tr. & Sav. Bk., Chicago, Trustee.	315,000	Oct 1 '10 to Oct 1 1919
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) c*	1890	6 g J-J ($20,000 due yearly) Interest at Chemical Nat. Bank, N. Y. City.	240,000	Jan 1911 to Jan 1921
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) c*	1901	5 g A-O Trustee, Iowa Loan & Trust, Des Moines. Interest at N. W. Harris & Co., N. Y City also Chicago Trustees, Illinois Trust & Sav. Bk. and Wm. H. Henkle of Chicago.	2,308,000	April 1 1921

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MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

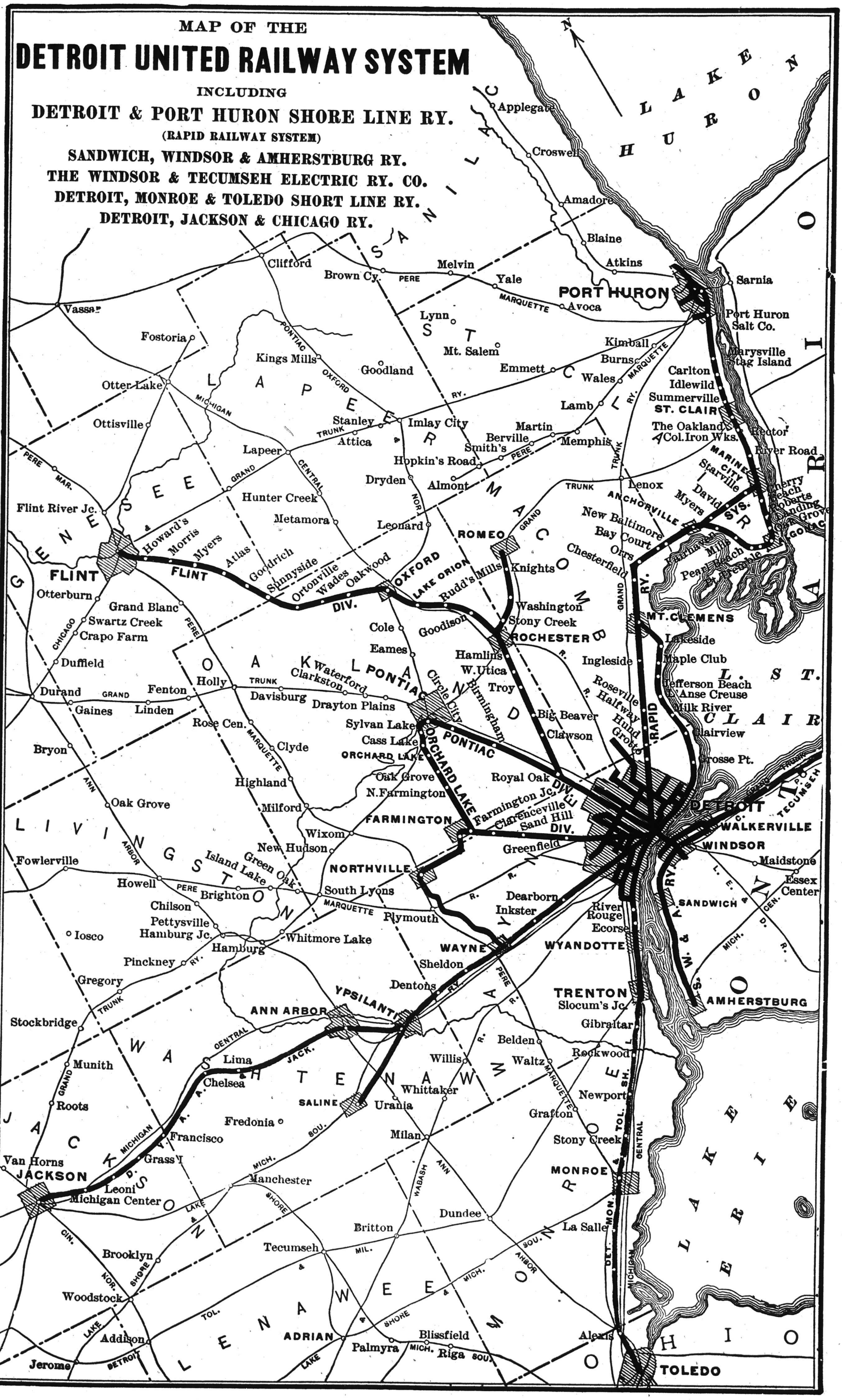
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.



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Bonds.—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying 6s then outstanding. Of the $2,308,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sinking fund becomes operative as follows: $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For calendar year 1909, gross, $990,314; net, $269,134.

ROAD.—Operates 80 miles of track. Standard gauge; 45 to 85 lbs. T and girder rails.

OFFICERS.—Pres., George B. Hippee; V.-P., H. H. Polk; Sec., N. T. Guernsey; Gen. Mgr., A. G. Maish.—V. 83, p. 751; V. 84, p. 508; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224.

INTERURBAN RY.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int. In April 1906 authorized stock was increased from $1,000,000 to $1,200,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)-----	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry----------c*	1901	5 g A-O	1,160,000	April 1 1921

Amer. Trust & Savings Bk., Chic., Trustee. Interest at N. W. Harris & Co., New York and Chicago.

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int., when a *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, becomes operative, and bonds so purchased are to be kept alive for purpose of the fund.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, $229,152; net, $82,275; in 1908, gross, $211,326; net, $71,771.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 38½ miles, and also operates 10 miles in and around Des Moines; total, 72½ miles. Standard gauge; 60 and 70 lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., H. H. Polk; V.-P., E. P. Smith; Sec., N. T. Guernsey; Treas., Geo. B. Hippee.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 41.)—Trolley

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock ($2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued $1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

Michigan RR. Comm. in 1909 granted permission to issue in Jan. 1910 $2,000,000 4½% bonds, to take up indebtedness and for improvements. (V. 89, p. 993), $480,000 of which have been issued.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 976, 1101.

On Nov. 13 1909 company decided to pay without contest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. Payment is to be without waiver by company of any of its rights. V. 89, p. 1347.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)-------		Q-F	$12,500,000	Aug.'07,1¼ %
1st consol mtge, $25,000,000, gold ($1,000) ---------- c*	1902	4½ g J-J	14,313,000	Jan 1 1932

Guaranty Trust Co., N. Y., Trustee. Int. at Kean, Van Cortlandt & Co., N. Y.

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

Trust Co. of America, Trustee.

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 5s.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $9,020,000 are reserved to retire underlying liens and $1,667,000 are reserved for acquiring new properties at the rate of 75% of cost, and only available on a two-thirds vote of the stockholders. Entire issue, or any part thereof, is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. The coll. trust notes of 1907 were originally for $2,000,000 due Feb. 1 1910, but in Feb. 1910 only $500,000 were retired and the remaining $1,500,000 were extended from 6 to 12 months.

Detroit Citizens'

	Date.	Interest.	Outstanding	Maturity.
Detroit Sub Ry 1st mtge, $250,000 ($1,000), gold-c*	1893	6 J-J	$140,000	Jan 1, 1911

Union Trust Co., Trustee, Detroit.

Bonds.—Are guaranteed under terms of lease. Unissued bonds have been canceled. Issue, formerly 5s, fell due Jan. 1 1908 but was extended to Jan. 1 1911 as 6s.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles------c*&r	1895	5 g J-D	$1,800,000	Dec 1 1912 to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,000,000	June 1 1916

Int. at Cleveland Tr. Co., Trustee. Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 65, p. 1219.

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

Detroit Fort Wayne & Belle Isle.

1st mtge, g, $1,200,000 ($1,000) ----------c*r	1898	5 g A-O	$1,200,000	April 1 1928

New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice

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

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000)---------c*	1901	4½ g M-N	$855,000	May 1 1921

Interest at Union Trust Co., Detroit, Trustee

Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) ----------c*	1897	5 g F-A	$500,000	Feb 1 1922

Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.

1st con mtge, g ($1,000), $1,100,000 ---------c*&r	1901	4½ g J-D	600,000	June 1 1926

Int. at Washington Trust Co., N. Y., Trustee

Bonds.—$500,000 consolidated mtge. 4½% bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M, $425,000 ($1,000), gold---------c*	1898	5 g J-D	$425,000	Dec 1 1918

Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Utica & Romeo Ry. The consolidated mtge. is a first lien on these last two properties.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled-----c*	1900	5 g J-D	$1,100,000	June 1 1920
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000)--c*	1901	5 g F-A	$1,400,000	Aug 1 1921

Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.

Int. at Tr. Co. of America, N. Y., Trustee.

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½% bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1909 was published in V. 90, p. 445.

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

	*1909.	*1908.	*1907.
Gross earnings	$8,047,555	$7,114,760	$7,073,246
Operating expenses	5,042,724	4,559,123	4,465,044
Net earnings from operation	$3,004,831	$2,555,637	$2,608,202
Income from other sources	144,833	64,957	60,505
Income from all sources	$3,149,664	$2,620,594	$2,668,707
Deductions—			
Interest and taxes	$1,880,129	$1,618,666	$1,554,249
Dividends	--------	--------	343,750
	$1,880,129	$1,618,666	$1,897,999
Surplus income	*$1,269,535	*$1,001,928	*$770,708

Note.—Taxes are included in operating expenses in 1908 and 1907.

The combined system carried 142,981,316 revenue passengers in 1909, against 126,668,968 in 1908; 41,629,844 transfer passengers, against 36,622,490.

*The Detroit Jackson & Chicago is included in the whole of 1909 and 1908 and in the last 11 months of 1907. In 1909 $400,000 of above surplus was charged off for depreciation and $100,000 for contingent liabilities; in 1908 $300,000 was charged off for depreciation and $50,000 for contingent liabilities and in 1907 $276,000.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼% quarterly. On Nov. 1 1905 1¼%. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. Nov. dividend passed. None since.

ROAD.—On Jan. 1 1910 operated 746.531 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 402.88 miles; Detroit & Port Huron Shore Line, 127.38 miles; Sandwich Windsor & Amherstburg Ry., 36.06 miles; Detroit Monroe & Toledo Short Line, 74.72 miles; Detroit Jackson & Chicago Ry., 105.49 miles. Rails, 77, 85 and 98-lb. steel. Does an express service. Has 1,003 closed passenger cars, 306 open passenger cars, 242 freight and construction cars, 19 line cars, 51 express cars, 10 miscellaneous cars, 2 locomotives, 2,772 motors and 2,160 trucks. There are 11 power-houses, with a combined capacity of 42,000 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 19 sub-stations with a combined capacity of 14,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 387, 450, 1052, 1307, 1366; V. 85, p. 345, 1005; V. 86, p. 337, 417, 794; V. 88, p. 158, 374, 448, 563; V. 89, p. 993, 1347; V. 90, p. 372, 445, 976, 1101.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)-----	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*&r	1900	5 g J-J	1,717,000	Jan 1 1950

Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,717,000 bonds reported outstanding, $125,000 were on Dec. 31 1909 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000) ----------c*	1895	5 M-S	$300,000	May 1 1915
1st Consolidated mortgage, $600,000 (gold) -------c*	1896	5 g M-N	$300,000	May 1 1916

Int. at Finance Co. of Penna., Phila., Trustee

Int. at Finance Co. of Penna., Phila., Trustee

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $200,000, gold, $1,000----------	1893	6 g M-S	$180,000	Mar. 1 1913

Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, g., $300,000 ($500 and $1,000)--------	1900	5 M-S	$3,000	Mar. 1 1920

Union Trust Co., Detroit, Trustee.

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, $400,000 gold ($1,000) ----------c*	1900	5 g A-O	$390,000	Apr. 1 1920

Interest at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Detroit United Dec. 31 1909.

ROAD.—Total Det. & Port Huron System, 127.38 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 134; V. 84, p. 338.

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(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.	Div'd
Stock, $350 000 ($100)			$297,000	July 31 1902,	2½ %
Consol Mtge., $600,000 gold ($1,000) c*	1902	4½ g J-D	490,000	Dec. 1, 1922	
	National Trust Co., Ltd., Toronto, Trustee.				
Wind & Tec El $300,000 g ($1,000) gu p & l_c*	1907	5 g M-S 2	189,000	Sept 2 1927	
	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.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000			$2,581,000	
1st mortgage, $3,000,000, gold ($1,000) c*	1903	5 g J-J	2,581,000	Jan. 1 1933
	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) gold c*	1907	5 g F-A	1,395,000	Feb 1 1937
	Int. at Security Trust Co., Detroit, Trustee.			

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Rys.; 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 $500 ($1,000), gold c*	1901	5 g F-A	1,610,000	Feb. 1 1926
	Int. at Detroit Trust Co., Detroit, Trustee.			
Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each)	1897	6 g M-N	600,000	Nov. 1 1917
	Interest at Union Trust Co., Detroit. Trustee			
Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924
	Interest at Union Trust Co., Detroit, Trustee.			
Yp. & Saline 1st M		6 J-J	60,000	July 1 1919

Of the new 1st mortgage of $2,600,000, $990,000 are reserved for underying 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, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)			$258,800	
Pref $365,000 5% non-cum			354,800	
1st mtge $1,000,000 ($1,000 $500 and $100) gold c*	1907	4-5 g M-S	911,000	Sept 1 1927
	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. Ayars, Wilkes-Barre; V.-P., A. H. Sickler, Phila.; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster; Gen. Mgr., M. H. Bochow, 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 ($500), gold c*	1902	5 g M-N	297,000	May 1 1932
	Int. at Knickerbocker Tr. Co., N. Y. Trust.			

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending Nov. 1 1908, gross, $68,584; net, $34,902; fixed charges, $17,000; surplus, $17,902.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Merris; Sec., J. H. Crissman; Treas., B. B. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. In 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		6%	727,000	May '10, ½
1st mtge., $980,000, gold, ($1,000) c*	1904	5 g M-N	620,000	May 1 1924
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.			

Remaining $330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Bonds subject to call 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., ½%, June 1 1907, and ½% 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 17½ miles of track on 14½ 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 gold ($1,000) c*	1900	5 g M&N	2,500,000	May 1 1930
	Int. at Cent. Trust Co., N Y., Trustee.			
Dul St Ry gen M $2,500,000 gold ($1,000) c	1910	5		1930

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 Earns.	Net Earns.	Depreciation.	Int. & Taxes.	Pf.Div. (4%).	Com.Div. (2%).	Bal., Surp.
1909	$997,606	$437,795	$48,578	$172,366	$60,000	$70,000	$86,851
1908	892,638	340,858	88,308	159,201	60,000	------	33,349

In 1909 carried 19,431,381 revenue and 3,778,780 transfer passengers, against 17,661,560 revenue and 4,275,087 transfers in 1908.

OFFICERS.—Pres., C. G. Goodrich; V.-P., Horace Lowry Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher; Gen. Mgr., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; 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 mort., $3,000,000, gold ($1,000) c	1905	5 g M-N	2,810,000	Nov. 1 1925
	Int. at Union Trust Co., Pittsb., Trustee.			
East Liverpool Ry. 1st mtge.		5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds and $40,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.

EARNINGS.—For 12 months ending June 30 1909, gross, $342,938; net, $168,564; interest and taxes, $164,986; surplus, $3,578

ROAD.—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa., Will eventually reach Rochester, Pa.

OFFICERS.—Pres. & 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.

STEUBENVILLE & 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 ($1,000), gold c	1907	5 J-J	1,860,000	1912
	Int. at Commercial Trust Co., Phil., Trustee.			
Steuben Tract & Lt 1st mtge, $1,000,000 ($1,000), g_c*		5 g M-N	790,000	May 1 1926
	Int. at Metropolitan Trust Co., N.Y., Trus.			

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens and $350,000 are in the treasury of the company. Cannot be called.

ROAD.—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, 3½% 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 2½%. V. 83, p. 687. 2½% again paid April 1 1907 and 2½% Oct. 1 1907; none since.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)			50% pd. in Oct '07,	2½
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N	1,240,000	May 1 1949
	Interest at Girard Trust Co., Phila., Trustee.			
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O	60,000	April 1 1941
	Lack. Tr. & Safe Dep. Co., Scranton, Trust.			

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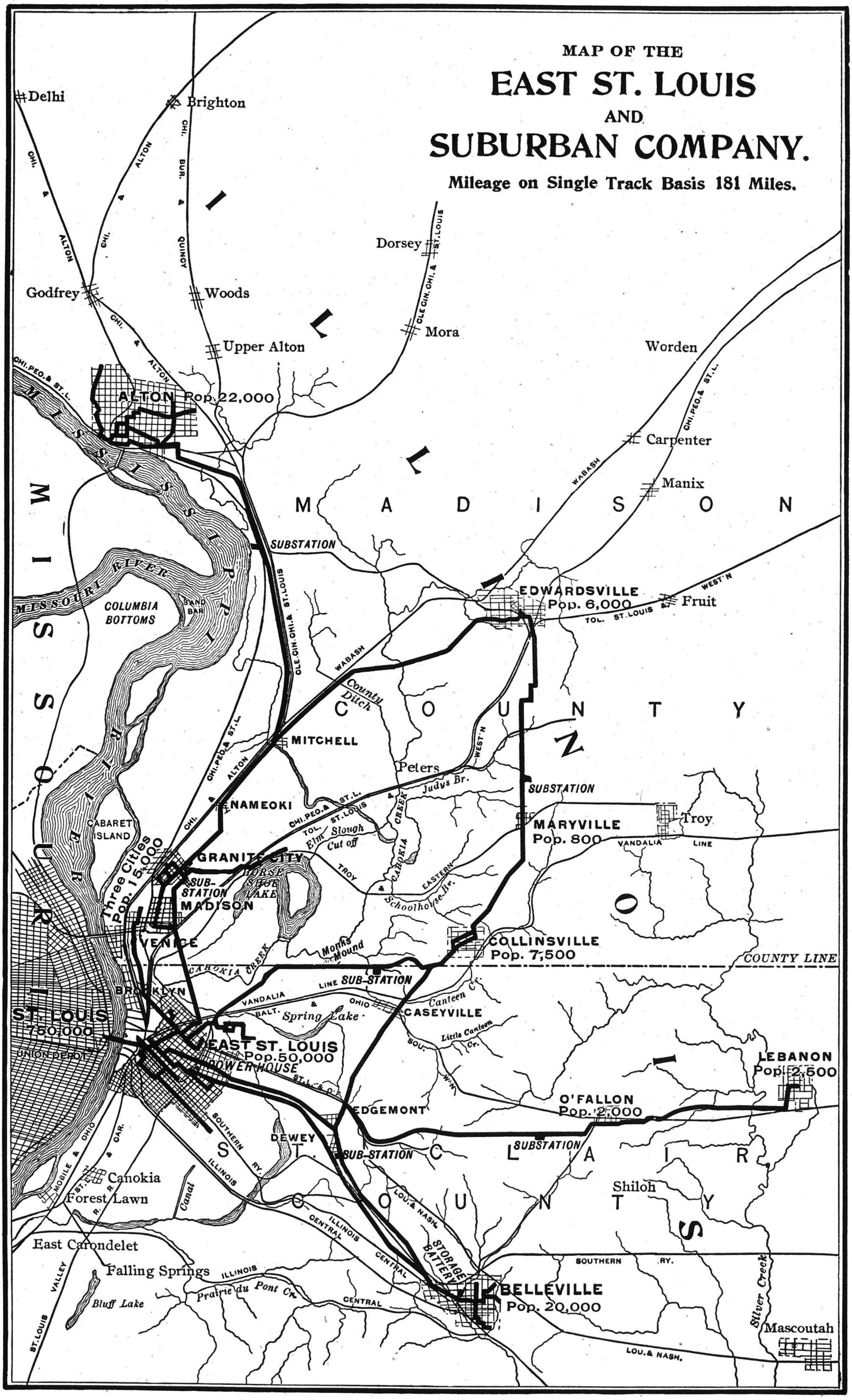

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J Int. at U. S. Mtge. & Trust Co., N. Y., Trust.	200,000	Jan. 1 1919
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J Girard Trust Co., Philadelphia, Trustee.	461,000	July 1 1936

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 Illum. stock, 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. & l., 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. Year—	Gross Earn. E.Tran.	Net Inc. E.Tr.Co.	Net Inc. Ed.Ill.Co.	Total E. Con.El.	Bond Interest.	Exp.& Taxes.	Balance for Year.
1909	$352,408	$72,193	$28,302	$100,495	$61,850	$8,215	sur.$30,430
1908	330,231	43,714	26,549	70,263	61,850	12,302	def. 3,889

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Philipsburg, 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. Hazzard; 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., owning 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 Tatamy & Bangor Street Ry. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 (100)	----	----	$500,000	----
First mortgage, $400,000 g. c*	1903	5 g J-J Int. at Northampton Tr. Co. (Easton), Trus.	394,000	Jan. 1 1933
Second mortgage, $100,000	----	---- See text.	----	----

Bonds.—The first mortgage bonds are in denomination of $100, $200, $500 and $1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. All the second mortgage bonds are pledged to secure $98,000 of notes.

EARNINGS.—For fiscal year ending June 30 1909, gross, $111,286; oper. exp. and taxes, $63,668; net, $47,618; int., $24,896; 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 Map 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 Citizens' Elec. Lt. & P. Co. of East St. Louis; also all the stock of the East St. Louis Lt. & 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.

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds

Constituent Cos.—	Bonds.			Stock.		
East St Louis Ry Co	$1,799,000	(entire	issue)	$1,805,500	entire	issue
St L & E St L Elec Ry.	500,000	do	do	499,500	do	do
E St L & Suburban Ry	3,800,000	do	do	3,806,700	do	do
St L & Belleville El Ry	750,000	do	do	-------		
Citizens Elec L & P Co.	106,000	do	do	249,700	do	do
	$6,955,000			$6,361,300		

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,000,000 ($100)	----	----	$7,000,000	----
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	May'10, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O Interest at St. Louis Union Tr. Co., Trustee or at E. W. Clark & Co., Philadelphia.	7,936,000	April 1 1932
A G & St Louis first consolidated mortgage, $3,000,000 gold ($1,000) c*	1904	5 g F-A Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at Morton Trust Co., N. Y.	2,263,000	Aug. 1 1944
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O Interest at Manhattan Trust., N. Y., Trustee.	250,000	Oct. 1 1915
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.	250,000	Oct. 1 1939

Bonds.—Of the $8,000,000 coll. trust bonds, $7,936,000 are outstanding, and the balance, $64,000, are reserved for future extensions and impr'ts. Bonds are redeemable on any interest day at 105 and interest on 60 days' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens. $2,263,000 Alton Granite & St. Louis 1st consols are outstanding; $500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including 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, $571,655; 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., G. 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, 6½ %
Pref 7% cum, $200,000 ($100)	----	7 Q-M	150,000	June'10, 1¾
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J Int. at Harris Tr. & Sav. Bk., Chicago, Trust	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 Menominie; 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 1¾% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6½%.

EARNINGS.—For year ending Dec. 31 1909, gross, $179,203; net, after taxes, $92,461; int. on $700,000 1st mtge. bonds, $35,000; surplus, $57,461.

ROAD.—Operates 22¼ 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	----
Pref. 5% cum., $1,000,000	----	5 M-S	680,000	Mch'10, 2½
Elmira Water-Works first mtg $339,000 ($1,000 and $500)	----	6 A-O Int. at Farmers' L. & Tr. Co., N. Y., trustee.	339,000	1913
West Side RR gold first mortgage	1894	5 g A-O	355,000	Oct 1 1914
First mortgage $2,000,000, gold ($1,000 and $500) c*	1900	5 g J-J United States Mortgage & Tr., N. Y., Trust. Subject to call at 105 and interest	1,661,000	Jan 1 1949
1st consol mtge, $5,000,000 ($1,000), gold c*	1906	5 g M-S Int. at New York Trust Co., Trustee.	1,818,000	Sept 1 1956

Bonds.—Of the 1st 5s of 1900 $339,000 are reserved to retire at maturity the bonds of the Elmira Wat. Wks. Co., due '13. $355,000 outstand. bonds of the West Side RR. and the Elmira Hghts. Water Co. are guaranteed. Of the 1st consol. mtg. of 1906 $2,355,000 are reserved for prior liens. V. 83, p. 393; V. 86, p. 720.

Dividends.—1st dividend on preferred, 2½%, paid Sept. 1907. In 1908, 5%. In 1909, 5%. In 1910, March, 2½%.

ROAD.—Comprises 27½ miles of track, controlling all the principal streets in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, and 17 miles from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars, 32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails. Owns 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	Mch '10, 2%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	793,500	July 11'10, 3%
Collat trust mtge $1,000,000 ($1,000) gold c	1902	5 g J-J Int at State Street Trust Co, Boston, Trustee	1,000,000	Jan 1 1932
Notes $500,000 gold ($100, $500 and $1,000) c	1908	6 J-J 15 Int. at State Street Tr. Co Boston. Trustee.	500,000	Jan 15 1913

Stock and Bonds.—$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date after Nov. 1 1910 at par and interest. The 1902 coll. trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on 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 29¼ 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 $1,000 $5,000 & $10,000 c*	1907	5 g J-J Int. at Sec. Sav. & Tr. Co., Erie, trustee.	500,000	July 1 1929
2d mortgage $300,000 gold	1908	5%	270,000	See text
Loans payable June 1909	----	----	17,500	----

Bonds.—A *sinking fund* of $20 for every $1,000 1st m. bond commences July 1 1912. Subject to call in entirety after 5 years at par. The 2nd mtge. bonds 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., $80,930; net, $26,171; fixed charges, $42,757; deficit, $16,586.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$500,000	----
1st mtge $1,000,000 ($1,000) gold c&r	----	5 g A-O Union Tr. Co. of San Fran., trustee.	211,000	Oct 1 1934

Bonds are not subject to call. A sinking fund of 2% of bonds out begins Oct. 10 1910.

EARNINGS.—For cal. year 1909. gross, $83,637; in 1908, gross, $83,218. In 1907, gross, $82,333.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.

OFFICERS.—Pres., Geo. Heazleton; Sec., Burke Corbet; Treas., Horace R. Hudson; Mgr., M. M. Martin.

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EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$2,000,000	----------
Pref, $1,500,000 ($100) 5%	----	-------	1,000,000	----------
1st con mtge, $4,000,000, g ($1,000) c*	1907	5 g J-J Int. at Trust Co. of No. Am., Phila., Trustee.	1,000,000	Jan 1 1937
Evansville El Ry 1st mtge, $1,200,000, gold ($1,000) c*	1901	4 g M-N Int. at Farmers' L. & Tr. Co., N. Y., Trus.	1,200,000	May 1 1921
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	370,000	April 1 1923

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 65 miles of track in Evansville and between Evansville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park and pleasure resort.

OFFICERS.—Pres., C. M. Murdock; V.-Ps., A. L. Kitselman 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 RR. V. 90, 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.

STOCK AND BONDS—	Date.	Rate. %	Outstanding.	Last Div.
Common, $1,000,000 ($100)	----	-------	$840,000	----------
Pref., $500,000, 6% cum	----	J-J	160,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000) c*	1906	5 g A-O Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.	550,000	April 1 1936
Evans & Mt V Elec Ry 1st M, $350,000, gold ($1,000) c*	1905	5 g A-O Int. at Amer. Tr. & Sav. Co., Evansv., Trus.	350,000	Oct 1 1925
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) c guar. p. & i. by Evans. Rys. Co	1908	5 J-J Int. at Am. Tr. & Sav. Co., Evansville, trust and Ills. Tr. & Sav. Bank, Chicago.	200,000	Jan 1 1939

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 proejcted to Troy, Tell City and Cannelton. 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 electricty and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$307,400	----------
1st mortgage, $500,000, gold ($500 and $1,000) c*	1904	5 g J-J Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.	500,000	July 1 1934

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, $47,605; in 1908, gross, $126,215; net, $56,767. Decrease in 1909 due to discontinuance of traffic arrangements of a connecting line.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. Standard gauge. 70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr., Gus. Mulhauser; Treas., S. P Gillett. V. 83, p. 271.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$1,800,000	----------
Preferred, $2,500,000	----	-------	2,069,200	Feb'10, 2½
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g A-O Int at Guaranty Tr. Co., N. Y., Trustee.	2,500,000	Oct 1 1938

Bonds.—Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Philadelphia Stock Exchange.

Dividends.—On pref. first div.—2½%—paid Feb. 1 1909; Aug., 2½%. In 1910, Feb., 2½%.

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 rail. A 3.6-mile extension from Clarksburg to Bridgeport was completed Sept. 1909. Extensions from Clarksburg to Salem, about 8 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, 1238.

FARGO, NORTH DAKOTA,

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1904 in North Dakota. Stock: $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Earnings for 1908, gross, $95,000; net, $45,000. Operates 13 miles between Fargo, N. D., and Moorhead, Minn. Standard gauge, 70-lb. T. rail. Pres., J. W. Smith, Fargo; V.-P. and Treas., J. P. Martin.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' Street RR. Light & Power at a rental of $8,225 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	-------	$50,000	----------
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

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

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O Interest at First National Bank, Boston.	150,000	April 1 1917
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A Int. at Boston Safe Dep. & Tr. Co., Trustee.	150,000	Feb 1 1921
L S & A 1st mtge, $100,000, gold ($1,000) c*	1905	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & i, by Fitch. & Leom. St. Ry.	100,000	Feb 1 1921
Current liabilities Sept. 30 1909			616,591	----------

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

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 25 open passenger cars, 2 express cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30:

	1909.	1908.		1909.	1908.
Gross	$272,988	$251,175	Dividends paid	$27,000	$27,000
Net	129,567	127,701	Balance, surplus,		
Int., taxes, &c.	93,208	96,319	for year	9,359	4,382

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in1913. Own all the stock and guarantees the bonds of the Wisconsin Elect. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
Fond du Lac St Ry&L mtge $250,000 ($1,000), g..r&c*	----	5 g J-J Int. at Milwaukee Trust Co., Trustee.	192,500	1920
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O Interest at Milwaukee Trust Co., Trustee.	853,000	Oct 1 1923

Bonds.—$435,000 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. & i., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending Dec. 31 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. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. *Franchises* run to 1932.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000	----	-------	$350,000	----------
1st mtge. $1,500,000 gold ($500 and $1,000) c	1908	5 F-A Interest at Wis. Trust Co., Milw., trustee.	783,000	Aug. 1 1938

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, $18,575.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., Clement C. Smith; V.-P. & 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O Int. at Chicago Title & Trust Co., Trustee.	189,000	April 1 1922

Bonds.—Of the $250,000 auth., $50,000 are reserved for extensions and $11,000 have been retired. The following amounts are payable annuallyto a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1909, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., C. F. Martin, Kansas City; Sec.-Treas. & 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 & Transit Co and the Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric light and gas business of Van Buren. Street railway, gas and electric-light *franchises* expire in 1955.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $950,000 ($100)	----	----	$950,000	----------
Pref $650,000($100) 5% cum	----	Q-J 15	650,000	Apr '10, 1¼
Consolidated (now first) mortgage $1,500,000 gold---c*	1904	g Q-M15	1,500,000	Dec 15 1944
	Int. at Cent. Tr. Co. of Ill., Chic., Trustee. First Nat. Bk., Bos., or 1st Nat. Bk., N. Y.			
Coupon notes $650,000 gold	1910	6 Q-J	650,000	July 1 1913
	Amer. Trust & Sav. Bk., Chic., trustee.			

Stock and Bonds.—First bonds are subj. to call at 102 and int. A *sinking fund* of $15,000 per annum commences Dec. 15 1914. V. 80, p. 996; V. 90, p. 303. The coupon notes are subject to call at 101 and int. on 30 days' notice. V. 90, p. 372.

Dividends.—Pref. is cum. from Jan. 1 1907. 1st div. on pref.—1¼%—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, 56-lb. and 60-lb. T rail. 32 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with about 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. Brizzolara; Treas., Geo. Sengel; Gen. Mgr., J. W. Gillette; Aud., N. I. Garrison. Mgrs., H. M. Byllesby & Co., Inc.—V. 83, p. 213; V. 88, p. 505; V. 90, p. 236, 303, 372, 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	----------
Pref, *see text*, $1,500,000 ($100)	----	--------	1,500,000	----------
1st cons mtge $7,500,000, gold ($1,000)---------c*	1904	5 g M-S	6,966,000	Mch 1 1934
	Int. at Tr. Co. of No. America, Phila., Trust.			
Second mtge., $1,000,000---	1909	6%	92,000	Feb 1 1934
	Guar. Tr. & Safe Dep. Co., Phila., trustee.			
Car trust Ser "A" $100,000 g ($1,000) guar p & l(end) c*	1909	5 g M-S	95,000	See text.
	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
	Int. at N. Haven Tr. Co., N. Haven, Trustee.			
Ft Wayne Tr mtge $1,500,000, gold ($1,000)-------c*	1899	4 g A-O	29,000	1929
	Int. at Guard. Trust Co., Cleveland, Trustee.			
Lafayette St Ry 1st mtge ($1,000 each), $225,000-c*	1893	6 J-D	225,000	June 1 1913
	Int. at Real Estate Trust Co., Phila., Trustee			

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new 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.

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They are guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

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 Rails, 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette. Owns 3 power houses and 4 pleasure parks. Has 81 closed and 88 open cars and 117 motor equipments. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1909.	1908.	1907.	1906.
Gross earnings	$1,414,526	$1,322,635	$1,283,722	$1,109,032
Operating expenses	821,723	737,134	746,036	676,846
Net earnings	$592,803	$585,501	$537,686	$432,186
Other income	------	85	59	160
Total income	$592,803	$585,586	$537,745	$432,346
Fixed charges	521,350	488,756	427,315	364,232
Surplus	$71,453	$96,830	$110,430	$68,114

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. 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. Trac. 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 ----------	1905	5 g J-J	$400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			

ROAD.—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.

(2) Lafayette & Logansport Traction Co.—

ORGANIZATION.—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way; *franchise* in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	---------	$500 000	----------
First mortge. $1,000,000 gold ($1,000) guar pri. & int c*	1906	5 g J-D	897,000	June 1 1936
	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 35¼ 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)	----	F-A	$673,000	In 1909, 4%
First mortgage $1,000,000 g ($500) ----------	1910	5 g A-O	220,000	April 1 1930
	Int. at Cleveland Trust Co., Cleve., Trustee.			

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 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ 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. Dirkson.—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. 30.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
First mortgage, $1 000,000 ($1,000), gold ---------c*	1906	5 g F-A	511,000	Aug 1 1926
	Int. at Citizens' Sav. & Tr. Co., Clev., Trus.			

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 13½ miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8½ 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. Duncan 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.

Stockholders on April 4 1910 authorized a new mtge. to acquire bonds of Nor. Texas Trac. Co. and to provide funds to take up additional bonds of that company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $2,500,000 ($100)	---	----	---------- $2,500,000	June '10 1¼
Pref 6% n-c $2,500,000 ($100)	----	M & S	2,500,000	Mch '10, 3%
Coll trust M $10,000,000 gold sink fund (see text) --c* &r*	1910	5 g J-J	1,100,000	Jan 1 1940
	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 M. 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, $5,000 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, 1239.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1909 incl., 6% per annum. In 1910, Mch., 3%. First div. on com.—2%—paid Sept. 1 1909; in 1910, Mch., 2%, June 1¼.

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, $162,877. V. 86, p. 1043, 1225.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur 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)	------	---- Q-F	$2,900,000	----------
First mortgage $2,500,000 ($1,000) gold—no sinking fund ----------c*	1903	5 g J-J	2,500,000	Jan. 1 1933
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. 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 85-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 & Braddocks Heights RR. and the Wash. Fred'k & Gettysburg Ry. (18 miles at present operated by steam). Also assumed lease of the Myersville & Catoctin Elec. RR., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

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)	1910	5 g M-S	190,000	Mch 1 1960
	Fidelity Trust Co., Baltimore, Trustee.			
Fred & Middletown first mtge $250,000 gold ($1,000) ---c	1906	5 g J-J	250,000	1936
	Fidelity Trust Co., Baltimore, Trustee.			

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's Heights and Middletown to Myersville, 14.5 miles, and from Braddock Heights to Jefferson, 4.5 miles. Total, 19 miles. Operates by steam 18 miles from Frederitck to Thurmont. An extension from Thurmont to Emmittsburg 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.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO.

ORGANIZATION.—*Franchises* expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $200,000 ($100)	----	----	---------- $200,000	----------
Pref 5% n-c $150,000 ($100)	----	----	---------- 150,000	----------
First mortgage $350,000 gold ($1,000) ----------c*	1903	5 g M-N	335,000	See text.
	American Tr. & Sav. Bk., Chicago, Trustee.			

Bonds.—Interest on the above issue is payable at the offices of Rudolph Kleybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1 1913 by 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. Dormon; Sec., W. N. Cronkrite; 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	---	(?)	58,000	(?)
Fresno City Ry first mtge $150,000 gold ($1,000)--c*	1902	6 g J-J	150,000	Jan. 1 1922
	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.

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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 ($1,000) c*	1906	5 g M-N	250,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust.

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 Noccalula 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 ($500) c*	1909	6 g J-J	125,000	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

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 ($100) c*&r.	1902	5 g M-S	150,000	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg

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 12½ miles of track from Galesbu g to Abingdon Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago. —V. 75, p 1232

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—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	Mch15 '10 1½%
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,872,000	Mch15 '10 3%
Notes payable March 31 1910	----	----	425,000	----

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and com. are reserved for exchange of an equal amount of pref. and com. of Galv. Elec. Co. and Houston Elec. Co.

Dividends.—On common, first div.—1½%—Sept. 1909; in 1910, Mch., 1½%.

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, 1½
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Mch '10, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N	1,161,000	May 1 1940

Interest at City Trust Co., Boston, Trustee, or at company's agency in New York.

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 1½% of bonds certified 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., 1½%, Sept. 1909. In 1910, Mch., 1½%.

ROAD.—Embraces 35.1 miles of track. Standard gauge. 60-lb. rail. Has 78 cars.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, $370,016; net, $151,077; interest and taxes, $74,778; divs., $36,000; surplus, $40,299.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot 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 stockholders authorized an issue of $5,000,000 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 g guar ($500&$1,000 cou) ($1,000 & $5,000 reg) c&r	1909	5 g A-O	2,750,000	Oct 1 1954

Interest at City Trust Co., Boston, trustee.

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 1½%. 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, 1½
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Aug.'09, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A	2,001,000	Aug. 1 1925

Int. at International Trust Co., Boston, Trus.

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 107½ and int.

Sinking fund of 1½% 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.—1½%—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 c*	1900	5 F-A	185,000	Aug 1 1920

Int. at Mercantile Trust Co., Boston, Trustee

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

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

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 redem outstanding 1st mtge. bond

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($25)	----	----	$880,000	----
First mortgage $500,000 gold ($500) c	1909	5 g J-D	470,000	June 1 1929

Int. at Metrop. Tr. & Sav. Bk., Chicago, trust.

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 17½ miles of track consisting of local lines in Gary and extension through Tolleston to Hammond. Standard gauge 60 and 85-lb. T rail. Additional lines in Gary and an extension to East Chicago are proposed.

OFFICERS.—Pres., F. N. Gavit; 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)	----	6	100,000	1908-09, 6%
Geneva & Aub mtge $2,500,000 ($500 & $1,000) g. c&r	1909	5 g A-O	400,000	April 1 1939

Int. at West End Trust Co., Phila., Trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; *sinking fund* of ½ of 1% begins April 1 1914.

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ 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, $44,499; int. and taxes, $23,640; other deductions, $5,656; surplus, $15,203. In 1908, gross, $95,848; net, $40,317.

OFFICERS.—Pres., Frederic Culver, N. Y.; V.-P., vacant; Sec., Granville Whittlesey, N. Y Treas., Geo. B. Cornell, N. Y; Gen. Supt., S. H. Dailey, 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 ($500 and $1,000) c*	1905	5 g A-O	540,000	1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the $1,450,000 authorized, $805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest

EARNINGS.—For year ending June 30 1908, gross, $206,480; operating expenses, including taxes and insurance, $104,300; net, $102,180; interest, $68,500; surplus, $33,680.

OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

1st mtge, Lakeside Ry., g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New con mtge, $2,000,000 ($1,000), g c*	--	1901	4½ g J-J	*105,000	July 1 1951

Interest at Equitable Trust Co., Philadelphia, Trustee.

Interest at Fidelity Trust Co., Phila., Trustee.

*These bonds, it is stated, will be redeemed in the near future.

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

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ 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.

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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. 921).
Grand Rapids-Muskegon Power Co.
Saginaw-Bay City Ry. & Light Co.
Grand Rapids Railway Co.
Michigan Light Co.
Flint Electric Co.
Flint Gas Co. (V. 79, p. 2591).
Cadillac Water & Light Co. (V. 81, p. 1495).
Charlotte Electric Co.
Shiawassee Light & Power Co.
Au Sable River property and rights.

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)	----	-------	$12,000,000	----------
Pref (6% cum) $6,000,000 ($100)	----	-------	6,000,000	----------
Cadillac Water & Lt 1st mtge $200,000 ($500 & $1,000) g	1905	5 M-S Interest at Michigan Trust Co.	120,000	1925
Flint Gas Co mortgage $500,000 gold	----	5%	300,000	20 years

Bonds.—Cadillac Water & Light bonds subject to call at 102 and have 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, $2,169,616; interest & taxes, $1,049,373; surp., $1,120,243.—V. 90, p. 108, 447, 626, 916, 976.

(1) Grand Rapids Ry.—Trolley.

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

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	Q-M	$2,000,000	Jne '10, 1%
Pref $2,000,000 cum 5% ($100)	----	Q F	1,500,000	May'10, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D Interest at New York Trust Co., Trustee	3,339,000	June 1 1916

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 1¼% 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	940,645	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. 126 motor cars and 15 trailers.

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 Lamarter; Treas. & Asst. Sec., G. L. Esterbrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 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 stree 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 Gage on Nov. 23 1908 held the 90-cent gas rate established by the Common Council in June 1906 to be unreasonable and confiscatory, and that the rate of $1 agreed to by the Saginaw City Gas Co. be allowed during the remainder of the 5-yr. period from June 1906. V. 87, p. 1421; V. 88, p. 159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	-------	$3,000,000	----------
Collat trust mtge, $7,000,000 gold ($1,000) c*	1903	5 g M-S Michigan Tr. Co., Trustee, Grand Rapids.	3,355,000	Sept 1 1923
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee	820,000	Feb 1 1920
Sag City Gas 1st M, $1,000,000, gold ($500 and $1,000)	1901	5 g M-N Michigan Tr. Co., Grand Rapids, Trustee.	750,000	May 1 1916
Bay City Gas 1st M, $500,000 gold ($500 & $1,000)	1900	5 g J-D Interest at New York Trust Co., Trustee.	395,000	June 1 1920

Bonds.—Of the new collateral trust mtge. for $7,000,000, $1,945,000 are reserved for prior liens and $1,381,000 for improvements; $319,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hodenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st 5s unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. 5s. A *sinking fund* of $8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ 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 interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., C. M. Clark; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila; Gen. Mgr., F. 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)	----	-------	$1,500,000	----------
Pref $5,000,000 (6% cum) $100	----	Q-J	1,270,000	See text.
First mortgage $4,000,000 g sinking fund ($1,000) c*	1904	5 J-D Int. at First Trust & Sav. Bk., Chic., Trustee	2,660,000	Dec 1 1924

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, $575,859; 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)	----	-------	$1,500,000	----------
Pref (6% cu) $1,500,000 ($100)	----	semi-ann	1,060,000	See text.
First mortgage $7,500,000 gold	1906	5 M-S Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y.	2,215,000	Mch 1 1931

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 1099, gross, $336,660; net, after taxes, $204,767; int., $98,700; 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	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold c*	1901	5 g J-J Int. at Standard Trust Co., N. Y., Trustee.	1,500,000	July 1 1926

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. end. Dec. 31 1909, gross, $282,091; net, $124,929; in 1908, gross, $262,342; net, $121,634.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee. Total track, 48.13 miles; 70-lb. T rail). Operates 19 passenger, 10 freight and express and 3 work cars. Also does a freight, mail and express business.

OFFICERS.—Pres., Geo. C. Smith, New York; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin Detroit; Treas., Carl M. Vail, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization 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 streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Holland & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.	1,500,000	Aug 1 1920

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In 1909 the Great Falls Street Ry. was merged into the Butte Elec. & Pow. Co. V. 88, p. 1499. No bonds or other indebtedness. Gross earnings for 1909 were $88,176; in 1908 were $75,911. Comprises. 10½ miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.

ORGANIZATION.—Incorp. in Wisc. in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000, g ($1,000) c*	1905	5 g J-D Union Trust Co., Detroit, Trustee.	725,000	June 10 '35
Green Bay G & E 1st & ref M, $750,000, g ($1,000) c*	1905	5 g M-N Int. at Wisconsin Tr. Co., Milw., Trustee.	467,000	May 1 1935

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 Kaukanna; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

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	----	-------	(?)	----------
First & ref. mtge. $3,500,000 ($500 and $1,000)	1909	5 A-O Int. at Guardian Trust Co., N. Y., trustee.	See text	----------
Greensb. El. Co. 1st M. $400,000, gold ($500 & $1,000) c	1902	5 g A-O Int. at Trust Co. of America, N. Y., trustee.	400,000	April 1 1927
Greensb. Elec. Co. new 1st M. $750,000 g ($500 & $1,000) c*	1905	5 g J-D Int. at Mercantile Trust Co., N. Y., Trustee.	250,000	June 1 1930

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, $153,913.

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)	----	-------	$306,000	----------
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A Interest at Girard Trust Co., Phila., Trustee.	250,000	Feb 1 1931

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec and Asst. Treas., H. Bayard Hodge; Asst. Sec., W. H. Roth; Treas., Geo. M. Bunting; Gen. Mgr., H. P. Keen, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	-------	$400,000	See text.
Pref, 6%, $200,000 ($100)	----	-------	200,000	See text.
1st mtge, $375,000, gold ($1,000) c	1904	5 g J-J Interest at International Trust Co., Boston.	375,000	July 1 1924.
Notes payable June 30 1909			29,600	----------

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eral Reserve Bank of St. Louis

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, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%.

EARNINGS.—For year ending June 30 1909, gross, $109,116; net, $54,073; fixed charges, $33,361; new equip., $1,213; dividends (8½%), $22,000; deficit, $2,501.

ROAD.—Operates 20½ miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 21 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$1,000,000	----
1st mort., $1,000,000, gold, ($1,000)	1905	6 g A-O	1,000,000	Sept. 30 '35
		Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.		
Second mortgage $500,000 gold ($1,000) c	1907	6 g J-J	$614,000	July 1 1932
		Hibernia Bank & Trust Co., Trustee.		
Bill. El. Ry. & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	200,000	1923
		Int. at Hibernia Bk. & Tr. Co., New Orleans.		

Bonds.—The bonds of 1905 are subject to call on Oct. 1 1910 or on the 1st of Oct. in any year thereafter at 105; no sinking fund. Int. on 2d mtge. is payable at 1st Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

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, Sisterville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y.—V. 83, p. 95.

HACKENSACK, N. J

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 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	----	6 F-A	750,000	----
N J & H RR & F Co 1st M, $5,000,000 g ($1,000) c*	1900	4 g M-S	3,744,000	Mch. 1 1950
		Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.		
Hud Riv Trac 1st M, $1,000,000 g ($1,000)	1902	5 g M-S	631,000	Mch. 1 1950
		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, $335,636; 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 Lodi. The cars of this company operate to the busines 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 R. Ford, 115 B'way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and Treas., S. C. Stivers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53 375.

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, gold	1896	6 g Q-F	200,000	May 1 1916
		Interest at Eavy Lane & Co., Hagerstown.		
Hager & Myers Ry, $125,000	1901	5%	125,000	1921
Hagers & Boonesb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	120,000	Aug. 1 1922
		Int. at Maryland S. & Tr. Co., Hagerstown		
Hagers & Nor RR 1st mtge $120,000 gold ($1,000, $500 and $100) c*	1907	5 g F-A	120,000	1927
		Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.		

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

ROAD.—Operates 40½ m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick & Middletown Ry.), 7½ 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)	----	5 J-J	725,000	July 2 '02, 2½%
First mortgage, $900,000, gold ($1,000 each) c*	1898	5 g M-N	900,000	Nov. 1 1938
		Interest at Alex Bown & Sons, Balt., Md.		
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940
		Maryland Trust Co., Baltimore, Trustee.		
Guaranteed prin and int		Interest at Alex. Brown & Sons, Baltimore.		
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M-S	1,608,000	Mch 1 1941
		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 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow. and $92,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1909, gross, $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. Zollickoffer, 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 i. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements have been made as yet for financing this company, and no work has been done on proposed line. *Franchises* are perpetual.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,100,000 ($50)	----	----	$2,100,000 (46% pd.)	----
Ling. & Bl. Mtn. Mtge, $125,000 g. ($100 and $500) c	1905	5 A-O	105,000	Apr. 1 1935
		Int. at Harrisburg Trust Co., Trustee.		
Harr. & Hum. 1st M., $200,000. gu. p. and i	1905	4½ g M-N	200,000	Apr. 1 1935
First mortgage $2,000,000 ($500 and $1,000)	1909	4½ M-N	300,000	July 1 1929
		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 6% on stock. A stock dividend of 5% was paid at that time, increasing outstanding stock to $2,100,000 The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Pass. Ry. and $235,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, $2,500,000	50	----	6 F-A	$2,100,000	See text.
Citizens' Passenger— 1st M., $75,000, gold	----	1894	6 g M-N	75,000	May 1 1924
		Int. at Com'wealth Guar. Tr. Co., Harrisburg			
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk	25	----	12 J-J	125,000	Lease rent
Middlet'wn H. & S. stk	50	----	10 J-J	100,000	Lease rent.

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 2½% paid Feb. 1901 and 2½% 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. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Farview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanisburg 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 ($100 and $500) c*	1903	5 g A-O	555,500	Oct. 1 1933
		Int. at Farmers' Tr Co., Carlisle, Pa., Tr.		
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co

Bonds.—Val. Trac. bonds are subject to call 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, Shiremanstown, Mechanicsburg, Boiling 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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	----------	$500,000	----------
1st mtge $300,000 ($1,000) gold	1908	6 J-J	195,000	Jan. 1 1928

c* Standard Trust Co., New York, Trustee.

Bonds.—Sinking fund retires by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97.

ROAD.—Has completed 7 miles of track. Began operations Sept. 12 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

EARNINGS.—For 12 months ending May 1 1909 (light and power alone), Gross, $56,098; net, $26,329; charges, $12,000; surplus, $14,329.

OFFICERS.—Pres., S. E. Travis; 1st V.-P., H. S. Stevens; 2d V.-P H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97; V. 88, p. 624.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—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 & Plaistow Street Ry., Haverhill Plaistow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Haverhill & Amesbury St. Ry., Lawrence & Methuen St. Ry., Lowell & Pelham St. Ry., Rockingham Co. Light & Power Co., Canobie Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given in table below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

Portsmouth & Exeter St. Ry. Receivership.—On Jan. 20 1910 D. A. 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 1
Coll trust notes $200,000 gold	----	5%	109,000	Jan 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M, g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bds cannot be called. Guar p & l by Ex Hamp & Amb.	1901	5 g J-J	See text.	July 1 1921
Amesbury & Hampton 1st M, gold, $100,000 ($1,000)	1899	5 g A-O	See text.	Oct 1 1919

Interest at American Trust Co., Boston, Trustee.

Int. at Beacon Tr. Co., Boston, Trustee.

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $180,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $45,000 are owned by the N. H. Elec. Rys. $6,000 Ames. & Hamp. bonds and $34,000 Dov. Som. & Roch. bonds in sinking fund Dec. 31 1909. Collateral notes are to be issued to provide for repairing and rebuilding Haverhill & Ames, and are secured by securities of subsidiary companies.

EARNINGS.—For year ending June 30 1909, gross, $685,628; net, $171,773; interest and taxes, $22,342; surplus, $149,431. In 1908, gross, $667,827; net, $153,344; interest and taxes, $22,221; surplus, $131,123.

DIVIDENDS.—Company is paying 1% each six months on preferred.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry.) operate 146 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches, Exeter and Portsmouth, Dover, Somersworth, Rochester and East Rochester—all points in N H. or Mass Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237.

(1) Haverhill & Amesbury Street Ry.—Trolley road

On June 1 1909 the New Hampshire Elec. Ry. acquired control. The purchase includes all equity above the $290,000 bonds outstanding. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 (par $100)	----	See text	$150,000	Oct. '97. 3 %
Black Rock & Salisbury Bch first mortgage, gold	1891	5 g J-J	94,000	July 1 1911
Haverhill & Amesbury consol mtge $290,000 g ($1,000) c*	1892	5 g J-J	196,000	July 1 1912

Interest at International Trust Co., Boston.

Interest 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	121,552	38,678	52,184	13,506

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

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref 6 % non-cum $700,000	----	----------	185,500	----------
Collateral trust mortgage $2,500,000 gold ($1,000) c*	1901	5 g M-N15	1,900,000	May 15 1951
Collateral trust mortgage $1,500,000 gold ($1,000) c	1905	5 g A-O	1,227,000	Oct. 1 1945

Int. at Guaranty Trust Co., N. Y., Trustee.

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, $165,649.

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
First mortgage $500,000 gold ($100, $500, $1,000) c*	1893	5 g J-D	500,000	June 1 1923
Certificates of indebtedness	----	----------	140,000	----------
Hazle Park bonds, $60,000	1895	5 g A-O	60,000	1925

Markle Bkg. & Tr. Co., Hazleton, Trustee.

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, $190,289; net, $68,567. 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 gold	1901	5 g M-N	1,500,000	May 1 1951

Interest at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. 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&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	----------	$561,000	May '10, 1 %
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '10, 1¼
First mortgage $1,500,000 gold ($1,000)	1905	5 g M-S	860,000	Sept. 1 1925

c* Int. at Knickerbocker 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 1½ % per annum of bonds outstanding commenced June 1 1908, which will be increased to 2½ % per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. $30,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none thereafter until May 1909, 1%; Aug., 1%; Nov., 1%. In 1910, Feb., 1%; 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. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----------	$150,000	----------
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1927

Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—Remaining $45,000 are reserved for extensions and improvem'ts. Subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. C. Tennis; Sec. and Treas., Chas. E. Dallam.—V. 83, p. 380; V. 84, p. 339, 1428; 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	265,000	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 Chicopee, Chicopee 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.		1909.	1908.
Gross earnings	$488,920	$467,545	Balance for divs	$96,753	$83,301
Net	167,169	156,480	Divs. paid (8%)	85,888	82,144
Other income	58,202	35,955			
Int., taxes, &c	128,618	109,134	Bal. for year, sur.	$10,865	$1,157

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

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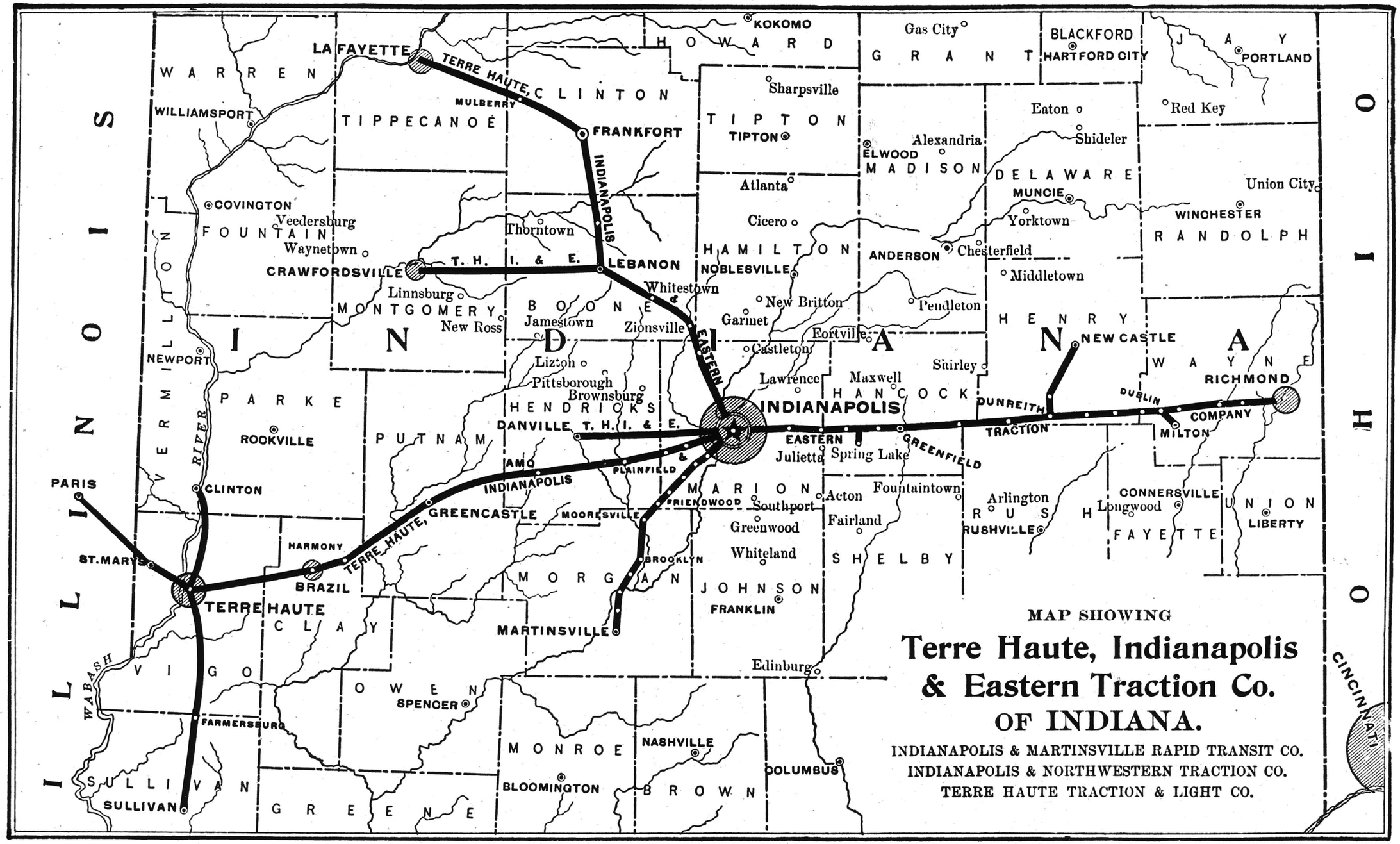

MAP SHOWING

Terre Haute, Indianapolis & Eastern Traction Co.

OF INDIANA.

INDIANAPOLIS & MARTINSVILLE RAPID TRANSIT CO.
INDIANAPOLIS & NORTHWESTERN TRACTION CO.
TERRE HAUTE TRACTION & LIGHT CO.

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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)	----	----------	$750,000	Apr '10, 2½
Pref., 6% cum $500,000 ($10')	----	A-O	207,200	Apr '10, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J Int. at City Trust Co., Boston, Trustee.	400,000	Jan 1 1937
Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J Int. at Boston Safe Dep. & Tr. Co., Trustee.	750,000	July 1 1920

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. Sink. fund 1½% 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, 2½%.

REPORT.—For year ending Dec. 31 1909, gross, $319,966; net, $147,415; interest and taxes, $68,326; dividends, $27,432; sink. fund, $5,000; surplus, $46,6 7.

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 gold ($1,000) c*	1909	5 g M-S Manhattan Trust Co., New York, Trustee.	1,250,000	Sept 1 1939

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 1½% 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 (7½ 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. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Is double tracking road between Rensselaer and Kinderhook 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 15 to 40 years to run.

Change of Name.—In Feb. 1908 name was changed from Camden Inter-State Ry. to the Ohio Valley Electric Railway. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

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, $1,500,000, g ($1,000), no s f, and cannot be called..c&r	1901	5 g M-S Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	1,350,000	Mar 1 1921
Hunt & Charlest RR guar by Camden Inter-State	----	5 J-J Int. at Real Estate Trust Co., Philadelphia.	175,000	Sept 1 1936
Cons. Lt. & Ry. M., guar	----	6%M-A27	100,000	Aug 6 1922
Ashl. & Catti. M., guar	----	6%J-J	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, $413,664; in 1908, $383,923.

ROAD.—Operates 33.7 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Cattlettsburg and Ashland, Ky., and Ironton, Ohio.

OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., Wm. S. Ellis, Philadelphia; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 83, p. 332, 491; V. 86, p. 603.

(1) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	------	----	$500,000	----------
First mortgage, $2,000,000 ($1,000) c*	1906	5 J-J Int. at Fidelity Trust Co., Phila., Trustee	882,000	Jan 1 1946

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 Int. at Guar. Tr. & S.D.Co (Phila.), Trus.	400,000	July 1 1933

Bonds.—Are guaranteed p. and i. 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.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., John B Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V 73, p. 137, 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	----	----------	$930,000	----------
1st mortgage, $1,000,000 gold ($1,000) c*	1903	5 g F-A Int. at Trust Co. of N. Amer., Phila., Trus.	682,000	Feb. 1 1923

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 46,717 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	----	--------	$9,100,000	----------
Preferred stock, $12,500,000	----	--------	9,100,000	----------
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O Int. at Fidelity Trust Co., Phila., Trustee.	5,500,000	Apr 1 1945
Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee	See text	July 1 1927
Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J Int. at Cit. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.	220,000	Jan. 1 1929

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 102½ and int. on any int. date.

S. f. $55,000 p. a. first 5 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 5s, $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 not 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:

	1909-10.	1908-09.	1907-08.
Gross earnings	$5,451,175	$5,078,685	$4,875,329
Operating expenses and taxes	3,019,553	2,803,679	2,733,419
Net earnings	$2,431,622	$2,275,005	$2,141,910
Rentals & other deductions, sub. cos.	$1,451,728	$1,409,672	$1,339,597
Sinking funds, subsidiary companies	122,463	118,805	121,541
Int. & sink. fd. on divis. bds. of this Co.	27,500	27,500	27,450
Balance	$829,931	$719,028	$653,322
Interest on $5,500,000 Terre Haute Indianapolis & East. Trac. bonds	275,000	275,000	275,000
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 Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Maute, 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. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre HauteIndianapolis & 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 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Stock, $5,000,000	----------	----	$5,000 000	Jne 30 '10 1%
1st mort., $5,000,000, gold ($1,000), s. f c*	1903	5 g A-O Int. at Guaranty Tr. & S. D. Co., Phila., Tr.	4,250,000	Jan. 1 1933

Bonds.—$750,000 are reserved for extensions and betterments. A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102½ and interest and are subject to call at that price after Jan. 1 1908. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; 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.

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EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.
1909	$2,861,283	$1,541,045	$1,244,616	*$296,429
1908	2,673,436	1,463,395	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 $30,000 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, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	----	J-J	$5,000,000	July '10, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar c*	1899	4 g J-J	6,000,000	Jan. 1 1933
	Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.			
Citizens' St. Ry. 1st M., $4,000,000 gold c*	1893	5 g M-N	4,000,000	May 1 1933
	Central Trust Co., New York, Trustee.			
Equip. certificates, $200,000 ($1,000)	1909	5 M-N	$180,000	See text.
	Fidelity Tr. Co., Philadelphia, trustee.			

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542. Equip. certificates mature $10,000 on May 1 and Nov. 1 each year until paid in full. $20,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499.

Stock and bonds listed on Phila Stock Exchange V. 69, p. 851.

ROAD.—Operates 132.87 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. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter (1st semi-annual dividend of 1% payable March 31 1908), and $1,000 per year for organization expenses V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	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 gold	1904	5 g M-N	3,113,000	May 1 1944
	Interest at State Street Trust Co., Boston.			
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929
	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, 542,436; interest and rentals, $235,420; 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. 95 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 999 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. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Trac. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000	----	-------	$200,000	----------
Preferred $150,000	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000) c*	1907	5 g M-N	250,000	Nov 1 1937
	Int. at New England Tr. Co., Boston, Trust.			

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. 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 999 years. The latter company will pay the interest on the bonds; also 1¼% 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 Q-J	450,000	----------
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923
	Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—The remaining $530,000 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., $22,500; surplus, $20,742.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon.—V. 82, p. 49; V. 83, p. 37 V. 84, p. 749; V. 88, p. 295.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization. V. [illegible], p. 749. The Terre Haute Ind. & East. owns entire issue of sto[illegible] 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 c* & r.	1902	5 g J-J	750,000	Jan. 1 1932
	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 c*	1906	5 g J-J	1,500,000	May 21 1936
	Marion Trust Co., Indianapolis, Trustee. Interest at Van Norden Trust Co., N. Y.			

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90% of not exceeding $1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of ½ 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. $460,000 of these certificates have been issued and taken by Union Trust Co., in its individual capacity. Promoters have settled with over 90% of creditors at 30 cents on the dollar, and road is to be 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
	Interest at Knickerbocker Trust Co., N. Y.			
Receiver's certificates	-------	6%	460,000	Sep 15, 1912

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) c*	1903	5 g J-J	2,000,000	July 1 1933
	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 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1 1908, when that stock became cumulative Rental under lease to be 50% of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668. *Franchises* are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3½ 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) guar	1905	5 g J-J	500,000	July 1 1935
	Int. at Farmers' Loan & Tr. Co., N. Y., Trus			
Ind Shelbyv & Southeast 1st mtge $500,000 g ($1,000) s f	1902	5 g J-J	480,000	Jan. 1 1932
	Int. at Amer Tr. & Sav. Bk., Chicago, Trus.			

Stock.—Dividends on preferred stock under lease are guaranteed by Indianapolis & Cincinnati Traction Co. as follows: Oct. 1 1906, 2%; April 1 1907 1½%; Oct. 1 1907, 1½%; April 1 1908, 2%; Oct. 1 1908, 2%; April 1 1909 and thereafter, 2½% 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.

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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. 668 1375.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$400,000	
First mortgage, $200,000, ($1,000) c*	1900	5 g A-O	156,000	Oct. 1 1930

Interest at Milwaukee Trust Co., Trustee.

ROAD —Owns 7½ 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 ($1,000) c*	1907	5 g J-J	450,000	Jan 1 1932

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 4½ miles of track and also does gas and electric light business in Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., John J. Bryant Jr., 226 La Salle St., Chicago.—V. 83, p. 1037, 1590.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

In May 1907 A. H. Flint & Co. of New York purchased control of this road and is rebuilding the entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchis* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)			$325,000	1908-09, 4%
New 1st mtge, $750,000, gold c*	1907	5 g J-J	435,000	July 1 1957
		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, $5,828.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 72, p. 988; V. 84, p. 1307; V. 85, p. 40.

JACKSON, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system. (*See map on page* 56.)

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. 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 gold ($1,000, $500, $250, $100 and $50) c&r*	1906	5 g M-N	4,395,000	May 1 1936
		Int. at Knickerbocker Tr.Co., N.Y., trustee, 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 c*		Interest at New York Trust Co., Trustee.		
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D	500,000	Dec. 1 1923
		Int. at Knickerbocker Tr. Co., N. Y., Trust.		
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J	1,200,000	Jan. 1 1923
		Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.		
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*	1904	5 g M-N	790,000	May 1 1934
		Interest at Guardian Trust Co., New York, Trustee.		

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 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. & i., by Mich. Un. Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $44,000 of bonds now held in sinking fund.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—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	568,157	521,728
Net earnings	$564,673	$458,639	$421,596
Interest and taxes	360,736	305,891	262,720
Surplus	$203,937	$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 (25 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. 805, 987, 1157; V. 84, p. 1183; V. 85, p. 722; V. 87, p. 97, 167, 282, 285; V. 88, p. 295, 1437; V. 90, p. 106, 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 c	1908	5 J-J	300,000	Jan 1 1938

Bonds.—$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; $700,000 reserved for betterments and additions. Cannot be called.

ROAD.—Operates 12½ miles of track.

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

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)			$600,000	
1st mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	500,000	Jan 1 1937

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 9½ 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 th 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%
Pf 6% cum, $500,000 ($100)		6 F-A	500,000	Feb '10, 3%
1st mortgage, $1,250,000, gold ($1,000) c*	1902	5 g M-N	1,207,000	May 1 1927
		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, $99,886; improv. fund, $12,980; dividends, $65,604; 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 ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
		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, $10,431; charges, $61,702; surplus, $18,382.

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

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

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 ($1,000) c	1904	5 g A-O	159,000	Apr. 1 1934
		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. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

CHICAGO JOLIET & ST. LOUIS ELECTRIC RY.

ORGANIZATION.—Incorporated in Illinois in Dec. 1909. Controls and operates the Joliet & Southern Traction Co.; the Bloomington Pontiac & Joliet Electric Ry. and the Chicago Joliet & Central Illinois RR. Stock, $7,000,000. In Jan. 1910 was placing at par, with a stock bonus of 25% in its stock, first mtge. bonds of the Joliet & Southern and Bloomington Pontiac & Joliet Electric (V. 90, p. 236). Guarantees bonds of Joliet & Southern and Bloomington Pontiac & Joliet principal and interest.

ROAD.—When completed system will aggregate 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 ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400	See text.
		Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		
Jol P & A RR $400,000, gold ($1,000) c* &r	1903	5 g F-A	397,000	Aug 1 1938
		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. & i. 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 earns. 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

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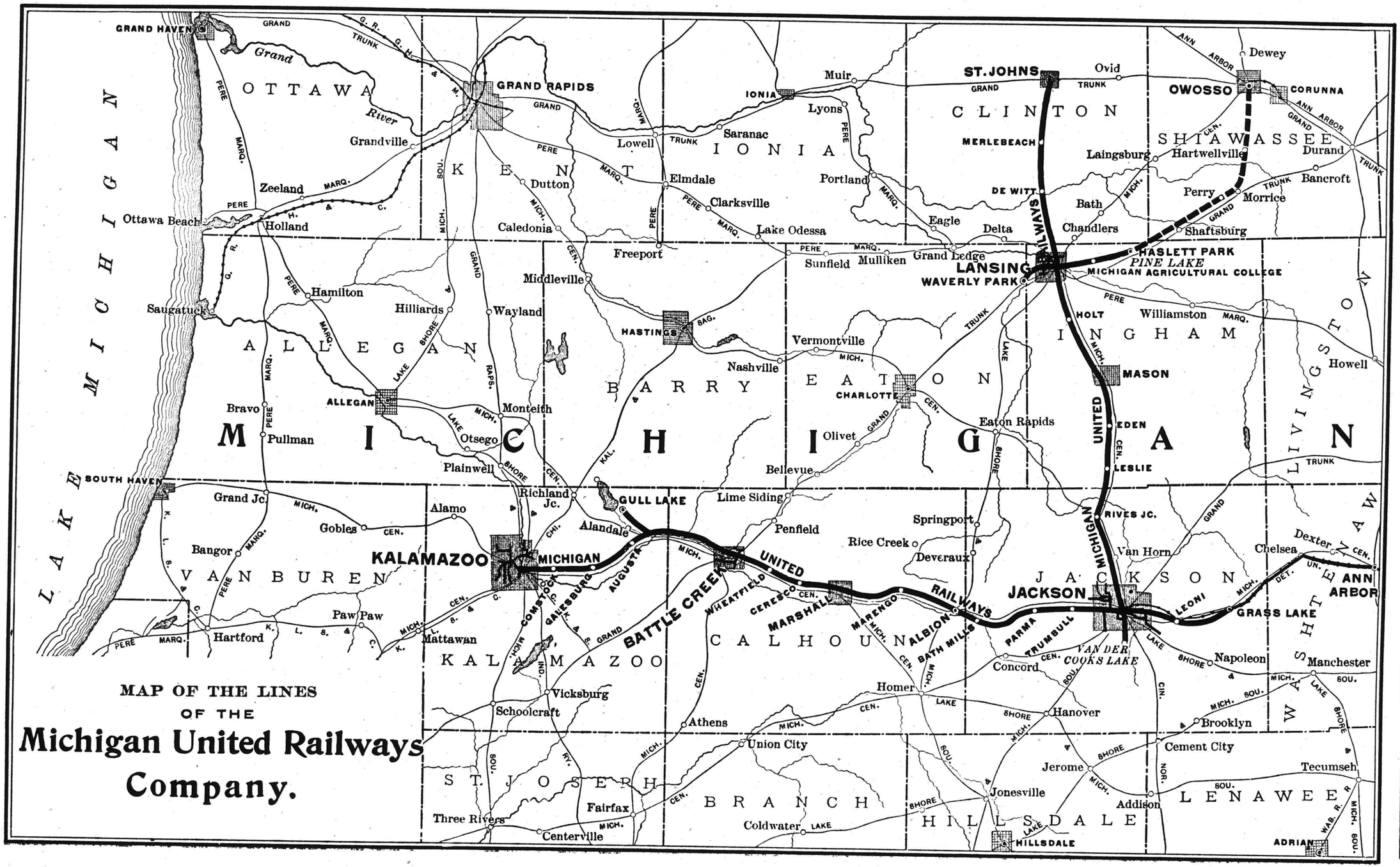

MAP OF THE LINES
OF THE
Michigan United Railways Company.

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& 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 g ($100, $500 and $1,000)	1905	5 g M-S	480,000	Sept 1 1935

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* 58.)

ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co. the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under te General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 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	----	-------	$9,635,580	----------
Pref., 5% n. c., $12,500,000.	----	5 Q-M	9,522,100	June '10 1¼%
1st lien refund. M., $20,000,000 gold---------c* &r	1903	5 g M-N15	10,220,000	May 15, 1913

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.

Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	311,000	July 1 1916

Int. at Central Trust Co., N. Y., Trustee.

K. C. Cable 1st M., ext. in gold, 1897, guar. p. & l., ext. in 1901; red. at 102½	1887	5 g A-O	1,030,000	Apr. 1 1911

Int. is payable in N. Y. by Blair & Co. and in Boston by New Eng. Tr. Co., Trustee.

Summit Street M., old 6s 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	1895	5 g M-N	5,843,000	May 1 1913

Int. at Old Colony Trust, Trustee. Boston. Interest also payable in New York.

Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar ----------c*	1899	5 g M-N	2,000,000	May 1 1913

Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.

East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar ----------c*	1901	5 g J-J	250,000	July 1 1911

Int. at Trust Co. of Am. N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee. No s. f., but may be called at par at any interest date.

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & l., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & l.c*	1892	4 g J-J	2,000,000	July 1 1922

Interest at Manhattan Trust Co., N. Y

Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000) ----------	1906	5 g J-J	500,000	July 1 1926

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 mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable 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 6½ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285.

Metropolitan consol. mtge. 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. 1045. Mtge. 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 mtges. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days notice

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 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 to 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.

	1909.	1908.	1907.
Gross earnings	$6,627,977	$6,070,117	$5,677,998
Operating expenses	3,764,788	3,228,174	2,895,657
Net earnings	$2,863,189	$2,841,943	$2,782,341
Miscellaneous income	5,642	105,680	43,099
Total	$2,868,831	$2,947,623	$2,825,440
Deduct: Accountants' adjustments	------	23,918	20,038
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 249.7 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, 1589; 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. Fisk.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	---------	$2,000,000	----------
1st ref mtge $5,000,000, gold (coup, $1,000; r, $1,000, $5,000, $10,000) --------	1905	-------	2,000,000	----------

Interest at Standard Trust Co., New York, 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.—Owns and operates 43.53 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. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, **368**.

MISSOURI & KANSAS INTERURBAN RY.

ORGANIZATION.—Incorporated in Kansas. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way, except in cities and towns.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mortgage $600,000 gold ($1,000) ---------c	1906	5 g J-J	600,000	Jan 1 1956

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 mtge $1,000,000 gold ($500 and $1,000)---------c	1905	5 g J-D	420,000	June 1 1935

Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1908, gross, $54,196; net, $15,804; in 1907, gross, $56,309; net after taxes, $11,785.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip 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)	----	----------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold----------	1907	5 g A-O	500,000	April 1 1927

Western Trust & Savings Bank and Willoughby 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) gold----------	1900	5 g J-J	221,000	See text

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.—Owns and operates 8 miles of track and has contract with city for supplying 186 arc street lights at $60 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 687.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902 Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

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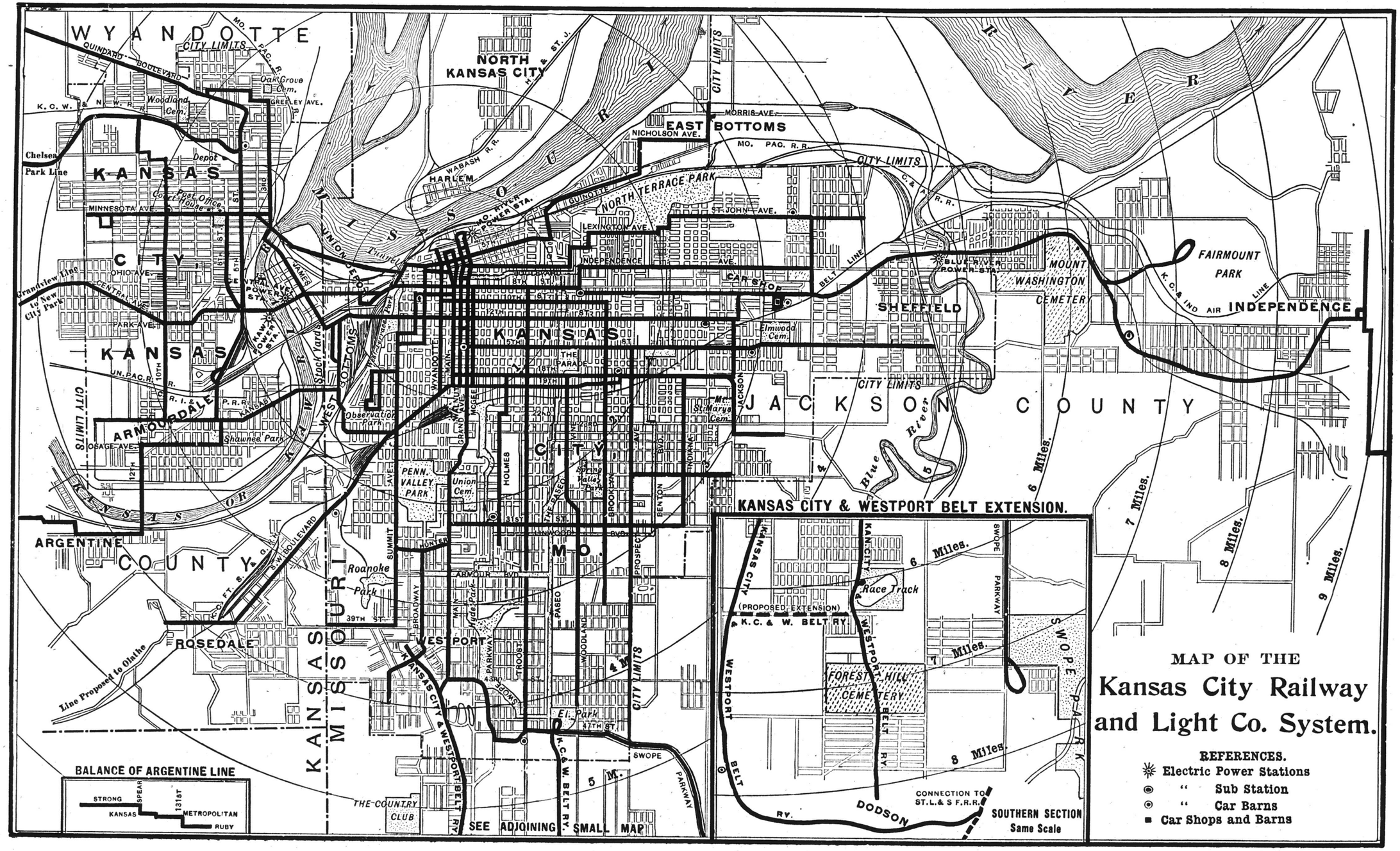

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	--------	$200,000	--------
Pref., $400,000 ($100) 6% cum	----	--------	110,800	--------
First mtge, $400,000, ($500 & $1,000) g c&r	1906	5 g J.-J	400,000	July 2 1926

Int. at Amer. Tr. & Sav Bk., Chic., trustee.

Bonds.—Are redeemable on any interest day until July 2 1911 at 105 and int.; thereafter at par and interest. No sinking fund.

EARNINGS.—For 12 mos. ending 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. 8½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 465 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes 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 ($500 and $1,000)	1901	5 g M-N	750,000	Nov 1 1931

Interest at Colonial Trust Co., Phila., trustee.

Gen. mtge. $1,500,000 gold ($1,000) c*	1904	5 g J-D	750,000	Dec 1 1954

Int. at Fidelity Trust Co., Newark, trustee.

Bonds.—Of the $1,500,000 new bonds, $750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the $750,000 1st mtge. bonds, $445,500 were held in June 1909 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1909 (incl. Mid. & Mon. Elec. Light, gross, $180,424; net, $83,278. In 1908, gross, $154,080; net, $59,511. In 1907, gross, $125,944; net, $15,124.

ROAD.—Owns and operates 36 miles of road from South Amboy, Keyport and Bellford to Red Bank; Bellford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way, 25 passenger cars, 2 electric locomotives, 24 freight cars. An extension from South Amboy through Mechanicsville and over the Raritan River bridge to Perth Amboy is expected to be completed by June 30 1910.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., W. U. Moyer, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city: also owns *franchise* for manufacture of gas. *Franchises* are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	----------	$435,000	----------
Pref $230,000 ($100) 6% n-c	----	----------	230 000	----------
First mortgage $1,000,000 gold	1906	5 g F-A	450,000	Aug 1 1956

Interest at State Street Tr. Co. Boston, Tr.

Bonds.—Are subject to call as a whole at 105 and interest at any time. Sink. 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. 2½ 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, paving, &c. V. 89, p. 529; V. 90, p. 303. Is reconstructing its entire roadbed and paving 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 $700,000 ($1,000) gold c*	1901	5 g J-J	534,000	Oct. 9 1951

Int. at Manhattan Trust Co., N. Y., Trustee

Second mortgage, $250,000 ($1,000)	1909	5 J-J	(?)	Jan 1 1939

Int. at Manhattan Tr. Co., N. Y., trustee.

Kingston City RR.—

Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
Bond and mortgage	----	5 quar.	6,000	On demand

Int. at Farmers' Loan & Trust Co., N. Y.

Bonds.—$156,000 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 snow-plows.

REPORT.—For year ending Dec. 31 1909: Gross, $146,755; net, $64,560; interest and taxes, $40,706; other deduct., $4,502; surplus, $19,352.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. J. Phillips, Kingston; Treas., Abm. Hasbrouck, New York; Supt., G. B. 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 ($1,000) c	1904	5 g J-J	27,500	1934

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, 1½ 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 1½ miles of street railway, which latter 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)	----	--------	$1,491,900	Mar 31'10, 1½
Pref 6% cum $500,000 ($100)	----	Q-M	500,000	June 30'10, 1½
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	2,176,000	Sept. 1 1945

Int. at Standard Trust Co., New York Trustee.

Knoxville Trac 1st M $850,000 g tax free ($1,000) c	1898	5 g A-O	824,000	April 1 1938

Int. at Baltimore Tr. & Gu. Co. Balt., Trus.

Stock and Bonds.—Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds. Bonds are redeemable on and after Sept. 1 1910 at 107½ and int. on 60 days' notice. Sink. fund annually of ½ of 1% of all bonds outstanding (including Knoxville Trac. bonds) begins Sept. 1 1910, and after 5 years is increased to 1% annually. The Knoxville Trac. Co. 1st mtge. bonds are not subject to call. $26,000 have been canceled Preferred stock is redeemable at 110.

Dividends.—6% per annum is paid on pref. stock since issuance. First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and 1% Dec. 1907. In 1908, 4%. In 1909, Mch., 1%; June, 1% and 1% special; Sept., 1%; Dec., 3%. In 1910, Mch., 1½%.

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	505,341	218,780	105,968	112,812

ROAD.—Owns 41 miles of track, including 9 miles of double track. 70-lb and over T and girder rail. Has 26 open cars, 44 closed and semi-convertible cars and 15 freight service cars; total, 85. Owns one park and leases another.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; V.-P. & Gen. Mgr., Geo. H. Davis; Sec. and Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo also private right of way. *Franchises* run 50 years

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($190)	----	--------	$1,000,000	Feb 15'10, 1½
Preferred, 6% $100,000 ($100)	----	6 A-O	100,000	See text
First mortgage $1 000,000 gold ($500 & $1 000) c&r	1903	5 g J-J	750,000	July 1 1933

Interest at Security Trust Co, Ind., Trustee.

Kokomo Ry & Light 1st mtge $350,000 gold ($1,000) c&r	1903	5 g J-J	250,000	Jan. 1 1933

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., 1½%.

REPORT.—For calendar year 1909: Total gross (incl. both Railway & Lighting), $233,863; net, $134,317; int. & taxes, $57,385; divs., $16,000 (1% com., 6% pref.); deprec'n, $20,253; surplus, $40,679.

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

OFFICERS.—Pres. Geo. J. 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 ($1,000)	1904	5 M-N	40,000	May 1 1919

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.		1909	1908
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 1885. *Franchise* runs till 1938. In 1909 Wisconsin RR. Commission sanctioned the issue of $50,000 additional bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div., &c
Stock, $500,000 (par $100)	----	See below.	$500,000	f. p. In '07, 7½%
First mortgage, $175,000 gold ($1 000)	1893	6 g J-J	136,000	Jan. 1 1918

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, 7½%.

EARNINGS.—For cal. year 1909, $118,932. In 1908, gross, $130,575.

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 ($500 and $1,000) c*	1909	6 g F-A	300,000	See text

Inter-State Trust & Bkg. Co., New Orl., 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. 693. In Jan. 1909 purchased the property and franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as the Christiana & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158. 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.

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STOCK	Date.	Interest.	Outstanding.	Last Div.
Stock, com. $10,000,000 ($100)	----	-------	$4,034,500	----------
Stock, pref 5% cum to 7%, $10,000,000 ($100)	----	5 M-S	4,002,200	Mch. 1'10, 2½%

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 2½% paid Sept. 1907. In 1908, 5%; in 1909, 5%; in 1910, Mch., 2½%.

REPORT.—For year ending Dec. 31 1909:

Net earns. sub. companies	$592,968	Div. pf. stk. U. G. & E. Co.	$58,605
Earns. secur. held	53,935	Div. pf. stk. Lanc. C. R. & L	50,000
Int. & miscell. income	29,296		
Total net earnings	$676,199	Total deductions	$249,329
Deduct—		Applicable to div. of Sus. Ry. Lt. & Pow. Co	$426,869
Int. United G. & E. Co. bds.	$90,724	Dividends	204,610
Int. Lanc. Co. Ry. & Light bonds	50,000	Total surplus	$222,259

From $222,259 surplus in 1909, $35,240 was set aside for depreciation.

OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., Henry Morgan; Asst. Sec. & Treas., W. M. Canby; Asst. Treas., C. A. Kolstad.—V. 85, p. 655; V. 87, p. **1416**; V. 89, p. **845**; V. 90, p. 1103.

(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, 2½%
Stock pf, $1,000,000 ($50) 5% cumulative	----	Q-M	1,000,000	June'10, 1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J J	1,000 000	July 1 1951
	Interest at Lancaster Trust Co., Trustee.			
Securities of Lines Controlled—				
Conestoga Traction first mtge.	1900	4 J-J	1,277 500	Jan. 1 1950
Lancaster City RR first mtge ($100 and $500) c*	1890	5 g A-O	150 000	April 1 1920
	Metropolitan Trust Co., N. Y., Trustee.			
W E St Ry first mtge $225,000 ($100, $500 & $1,000) c*	1891	5 M-N	225,000	May 1 1921
	Metropolitan Trust Co. N. Y., Trustee.			
Lancaster & Columbia stock	----	---------	37,500	20% per an
First mortgage	1893	5 A-O	225,000	April 1 1923
Columbia Elec Lt Ht & P mtge	1905	5 M-N	125,000	May 1 1935
Edison Elec Illum Co mtge	----	5 J-J	49,700	July 1 1922
do do mtge	----	5 J-J	250,300	Jan. 1 1925
Lanc Gas Light & Fuel mtge.	----	5 J-J	300,000	Jan. 1 1925
do do mtge	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., 4½%. In 1906, 6½%. In 1907, 7%., In 1908, 5%. In 1909, 6¼%. In 1910, Mch., 1¼%; June, 1¼%. On common: In 1908, 10%. In 1909, Jan., 2%; Mch., 2½%; June, 2½%; Sept., 2½%; Dec., 2½%. In 1910, Mch., 2½%; June, 2½%.

REPORT.—Receipts of the *Lancaster County Railway & Light* for fiscal year ending Dec. 31 1909 were: Gross income, $191,919; net, $188,126; interest, $50,000; surplus, $138,126.

ROAD.—The Conestoga Traction Co. (the operating company) leases 157.11 miles of track, including the Lancaster City Street Ry., 13.55 miles Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; the New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landisville & Mt. Jay Ry. 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles the Christiana & Coatesville St. Ry., 11.1 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11½ miles; the Lancaster Petersburg & Manheim Ry., 8 miles; the Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4½ miles. The latter four completed and leased for 999 years at a rental of 6% on stock.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330 2796; V. 84, p. 271, 390, 570, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

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

(d) Lancaster & Rocky Springs Ry.—

ORGANIZATION.—Operates 4½ miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry

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

(g) Lancaster & Quarryville Street Ry.—

ORGANIZATION.—Consists of 8.75 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.—

ORGANIZATION.—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 11.1 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.—

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.—

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11½ miles of track.

(2) United Gas & Electric Co

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

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

OFFICERS.—Pres., George Bullock; V.-P., Richard S. Storrs; Sec. and Treas., Henry Morgan.

(3) Wilkes-Barre Co.—

On July 1 1910 control of this company was acquired by the Susquehanna Ry., Lt. & Pow. Co. Owns Wilkes-Barre Gas & Elec. Co.

(a) Wilkes-Barre Gas & Electric Co.—

The Wilkes-Barre Co. controls this company. *Franchises* perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	----	-------	$1,500,000	July '10, 1¼
1st consol mtge, $3,000,000 gold ($1,000) c* &r	1905	5 g J-J	2,553,000	Jan 1 1955
	Interest at Fidelity Trust Co., Phila., Trustee			

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., 1¼%; Apr., 1¼%; July, 1¼%.

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, $500, $1,000) c&r	1908	5 g J-J	10,000	Jan 1 1928
	Int. at Northern Trust Co., Lanc., trustee			

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12¾ miles of track between Millersville and York Furnace. 70-lb. T rail. Gauge 5 ft. 2 in.

OFFICERS.—Pres., Paul Heine; Vice-Pres., A. B. Bausman; Sec., J. H. Myers; Treas., A. M. Landis; Gen. Mgr., J. W Gardner —V. 86, p. 480

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on July 6 1905 as successor under foreclosure of the Lansdale & Norristown Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	---------	$250,000	----------
First mortgage, $250,000 ($1,000) gold c	1905	5 g J-J	250,000	July 15 1935
	Int. at E. P. Wilber Tr. Co., So. Beth., Pa., Tr.			

Bonds are subject to call at 105.

EARNINGS.—For year ending Dec. 31 1909, $39,971; in 1908, $38,854.

ROAD.—Operates 1 miles of track from Lansdale to Norristown. Gauge, 5 ft. 2½ in. 70 and 80-lb. T rail.

OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethlehem; Supt., Thomas Gibson, West Point, Pa.—V. 81, p. 508

LANSING, MICH.

MICHIGAN UNITED RAILWAYS.—See statement of company under Jackson, Mich., and map on page 56.

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.

In 1910 road was re-capitalized and new securities issued as below.

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, gold ($1,000) c*	1910	5 A-O	1,200,000	Apr 1 1935
	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. 1346; 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 mortgage, $5,000,000 ($1,000) gold c	1907	5 g A-O	1,700,000	April 1 1937
	Old Colony Trust Co., Boston, Trustee. Interest at agency of company, Boston.			
Securities of the Lew. Bruns. & Bath St. Ry.—				
First mtge. $1,000,000 gold	1898	5 g M-S	845,000	Mch. 1 1918
Bath St Ry 1st mtge $300,000 gold ($1,000) c*	1893	5 g J-J	70,000	July 1 1913
	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. & Gar. Ry.—				
Aug H & G gen mtge conv. c	1901	4 J-J	*239,500	July 1951
Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	*150,000	July 1 1952
	Int. at Augusta Tr. Co., Augusta, Me., T s			
Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935
	Interest at Augusta Trust Co., Trustee.			

* *Bonds.*—The $5,000,000 1st mtge. bonds are subject to call on any int day at 107½ and int. No sinking fund. $1,500,000 are reserved for prior liens, $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. & Gar. 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. & Gar. 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, Gardner, Sabattus, Lewiston, Auburn, Mechanic Falls, Brunswick and Bath. Total 134 miles.

OFFICERS.—Pres., John R. Graham, Bangor; V.-Ps., H. L. Clark and Frank Silliman 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 Mifflin County Gas & Elec. Co. and a majority of Citizens' Elec. Lt., Heat & Power Co. of Altoona. Stock authorized, $1,000,000 common; $1,000,000 ($100) 6% cum. (from Jan. 1 1910) pref., subject to call at 110 after Jan. 1 1913, non-participating. Amounts outstanding (?). No bonds.

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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.
Stock $150,000 ($50)	----	----	$150,000	1907-08,5%
1st mortgage gold ($500 and $1,000) $150,000 c&r	1899	5 g J-J	150,000	June 1 1919
2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N	125,000	May 1 1917

Int. at Union Trust Co., Phila., Trustee.
Int. at Com'wealth Tr. Co., Harrisb'g, Trus.

Bonds.—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends.—1902 to 1908, inclusive, 5% per annum.

EARNINGS.—For fiscal year ending June 30 1909, gross, $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 9¼ 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 ($88,000) of the Frankfort & Versailles Traction Co., the entire $700,000 stock of the Blue Grass Trac. Co., the entire $125,000 common stock of the Central Kentucky Traction Co and the entire preferred stock and bonds of the latter company. Also owns entire ($100,000) stock and ($33,000) bonds of the Lexington Utilities Co. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual; in Frankfort expires in June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles 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.
Common $2,000,000 ($50)	----	----	$2,000,000	----
Pref $1,000,000 ($50) 8% cum	----	----	342,400	----
Coll Trust Mtge $6,000,000 gold ($1,000) c	1906	5 g F-A	1,569,000	Feb 1 1956
Notes $750,000	1909	6%	507,000	1911
Passenger & Belt 1st Mtge $200,000 ($1,000)	1891	6 g A-O	78,000	See text
Lex. Ry. Mtge., $1,500,000 gold ($1,000) c*	1899	5 g J-D	1,422,000	June 1 1949
Blue Grass 1st Mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	414,000	Mch 1 1934
Georget'n & Lex'ton 1st mtge $250,000 gold ($100, $500 and $1 000) c&r	1901	5 g M-N15	200,000	Nov 15 1921
Cent Ken Tract 1st mtge $4,000,000 c*	1907	5 F-A	*815,000	Aug 1 1937

Int. at Lexington Trust & Savings Bank.
Int. at Amer. Tr. & Sav. Bk. Chicago, Trus.
Continental Tr. Co., Baltimore, Trustee.
Int. at Cleveland Tr. Co., Clev., Trustee.
Int. at Cincin. Tr. Co., Trus., and at Standard Trust Co., New York
Guar. Trust & Safe Dep. Co., Phila., trustee.

*Of this amount $88,000 has been deposited as collateral for Lex. & Interurban Rys. coll. trust mtge. of 1906.

Stock.—The preferred stock is redeemable after 1910 at $60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the $6,000,000 coll. trust bonds, sufficent 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 ½% of bonds out is operative from 1916 to 1926; thereafter 1%; said fund to be invested in the bonds at not higher than 110 and interest. In 1908 the Blue Grass Traction made a 2d mtge. for $200,000 5% bonds due in 1938, of which $83,000 have been issued, and the Lexington Ry. a 2d mtge. of $600,000 5% bonds, due in 1938, of which $49,000 have been issued. The whole outstanding amount of both (as also $88,000 Central Trac. 1st mtge. bonds) has been deposited as additional collateral for Lexington & Interurban Rys. coll. trust mtge. of 1906; V. 87, p 414. A *sinking fund* on the $1,500,000 Lexington Ry. bonds of 1899 will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature $15,000 annually beginning April 1 1906.

EARNINGS.—Combined earnings of operating cos., viz.: Lexington Ry., Blue Grass 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 3½ 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 86½ miles Another extension from Lexington to Nicholasville is now being constructed. Rails, 56 to 80 lbs. Owns 25 closed and 33 open cars, 9 interruban passenger and 2 express cars, and has 42 double-motor and 11 quadruple-motor equipments.

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., John Blair MacAfee, Phila.; Sec., Henry Rainey, Phila.; Treas., H. J. Delany, Phila., Auditor, Geo. W. Delaney; Gen. Supt., I. L. Oppenheimer.—V. 85, p. 346, 1462; V. 87, p. 226, 414, 480; V. 88, p. 506, 1373

LIMA OHIO.

WESTERN OHIO 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 $500,000 7% cum. 1st pref. and $100,000 additional pref., ranking pari passu with existing pref. as 6% cum. 2d pref.; on leasing the property to Western Ohio RR. V. 90, p. 1615.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$3,000,000	----
Pref 6% cum. $400,000 ($100)	----	----	400,000	No div. yet
1st mortgage $3,000,000 gold ($1,000) $26,500 per M *c	1901	5 g M-N	2,500,000	Nov 1 1921
L F & T 1st mtge $600,000 gold ($1 000) c	1905	5 g J-J	$400,000	July 1 1925
Notes, $360,000 ($1,000) sinking fund c	1909	6 Q-M	$354,000	Sept. 1 1912

Int. at Cit. Savings & Trust Co. Cleveland, Trustee or First National Bank, N. Y.
Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.
Interest at Cleveland Trust Co., Cleve., Tr.

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 105. 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, 100¾ during 2d year and 100½ 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, $184,851; surplus, $40,887. In 1908, gross, $441,791; net, $195,620; charges, $183,287; surplus, $12,333.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary s to Celina; St. Mary's to Minster; making altogether 78½ 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. Feihl.—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. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

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.
Common $2,000,000 ($100)	----	----	$1,652,000	----
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,085,600	May '10, 1½%
1st mortgage $1,500,000 gold ($1,000) c & r	1909	5 g J-J	870,000	Mar. 1 1939
Old Lincoln Trac. mtge. g. $1,000 000) $250,000 c*	1899	5 g J-J	250,000	Jan 1 1920

Interest at New York Trust Co., trustee.
Interest at New York Trust Co., trustee.

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.—1½% 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, $557,680; 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. 506; 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 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans are fiscal agts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	----	5 J-D	$1,500,000	June '10, 4%
Pref, 6% cum, $750,000	----	6 J-D	750,000	June 30 '10, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1933
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	365,000	April 1 1938

Interest at Com. Germania Trust & Savings Bank, New Orleans, Trus., or fisc. agts., N.Y.
Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Company's office in N. Y.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ 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 ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1910. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, June, 2½% and 1½% extra; Dec., 2½%; 1910, Mch., 1½% extra; June 4%.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Interest.	Dividends	Surplus.
1909	$720,371	$366,378	*$133,252	pref. $45;000; com. $97,500	$90,626
1908	670,897	331,663	*121,677	pref. 45,000; com. 67,500	97,486
1907	642,011	311,841	101,367	pref. 45,000; com. 60,000	105,474

* 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 ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100 and $1,000) gold c*	1901	4 g J-J	500,000	Apr. 1 1951
Other debts Dec. 31 1909	----	----	100,068	----

Int. at Ham. Trust Co., Brooklyn, Trustee.

ROAD.—Red Bank to Long Branch, 6½ miles and 2d track, 2¼ miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 18½ 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. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000	All owned by Long Island RR.			
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None.	1945

U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

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(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 ($500) ----------c	1890	5 J-D	26,000	June 1 1920
	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, 18½ 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. 1906 control passed to the Interborough Rapid Transit Co and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $600,000 ($100)	-------	----------	$600,000	----------
L. I. El. 1st M. $600,000 ($1,000) ----------c*	1895	5 g J-D	600,000	June 1 1925
	Int. at Hamilton Tr. Co., Brooklyn, Trustee			

EARNINGS.—For year ending June 30 1909, gross, $168,675; net, $24,599; other income, $19,730; charges, $42,142; surplus, $2,187.

ROAD.—Comprises 26.54 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 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 RR. Commissioners authorized $600,000 new stock, to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----------	$750,000	----------
Pref., 5 % cum., $250,000 ($50)	----	----------	250 000	No. div. yet
1st mtge., $1,000,000, gold ($1,000) c. & r ---	1902	4½ g M-N	1,000,000	Nov. 1 1942
	Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.			

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

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

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 6.45 miles. Total, 36.29 miles. Total, incl. second track, 40.65 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. Haff, 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 refunding, &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 g J-D	50,000	1925
Newtown Ry first mortgage, $150,000 gold ----------	1894	5 g J-D	150,000	Dec 1 1924
Steinway Ry first mortgage $1,500,000 ($1,000) gold.c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Morton Trust Co., N.Y. City, Trustee.			
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each---------	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.			
First & refunding mtge, $10,000,000, gold ($1,000)--c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			
Current liabilities, matured and unmat., July 1 1909			2,450,376	---------

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. *Rails 77 to 107 lbs., standard gauge; 227 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	$323,950	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 ($1,000)--------.c.	1902	5 g J-J	8,494,000	Jan. 1 1942
	Int. at Union Tr. Co., San Fran., Trustee.			
Los. Ang. & Pas. M., $1,000,000, gold, guar.($1,000) c*	1898	5 g 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. mort. $500,000, gold ($1,000) ------c*	1900	4 g J-D	500,000	June 1 1930
Can be called after 1910 at 104 and interest.	Interest at Union Trust Co., San Francisco, 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 1908, 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 ($1,000), guar--------c&r	1903	5 g A-O	9,020,000	1943
	Int. at Union Tr. Co., San Fran., Trustee.			
Los Angeles Trac, 1st mtge, $250,000, gold ($1,000) ---	1895	6 g M-N	250,000	May 1915
	St. Louis Union Tr. Co., St. Louis, Trustee.			
Los Angeles Trac 1st con M, gold, $250,000 ($1,000)---	1898	5 g J-D	250,000	Dec 1 1938
	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 ($1,000), guar----------c	1901	5 g J-J	480,000	July 1 1941
	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 ($1,000 each)------c*	1898	5 g A-O	5,000,000	Oct 1 1938
	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)	----	-------	(?)	----------
1st pf$5,000,000 6% cum($100)	----	----------	See text	----------
2d pref $10,000,000 ($100)	----	----------	See text.	----------
Pacific Light & Power *Co.* first mortgage $10,000,000 gold ($1,000)----------c*	1902	5 g J-J	*$8,826,000	July 1 1942
	Int. at Union Trust Co., San Fran., Trustee, or Nat. Bank of Commerce, New York.			
Ont & San Ant Hts 1st mtge $1,000,000 gold ($1,000) c*	1910	6 g F-A	300,000	Feb 1 1935
	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. & l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A *sinking fund* commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sink. fd. after 1st 3 yrs., 1% of outstanding bonds for 5 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 7½ miles from Ontario through Uplands to San Antonio Heights. An extension from Uplands to Pomona is under construction.

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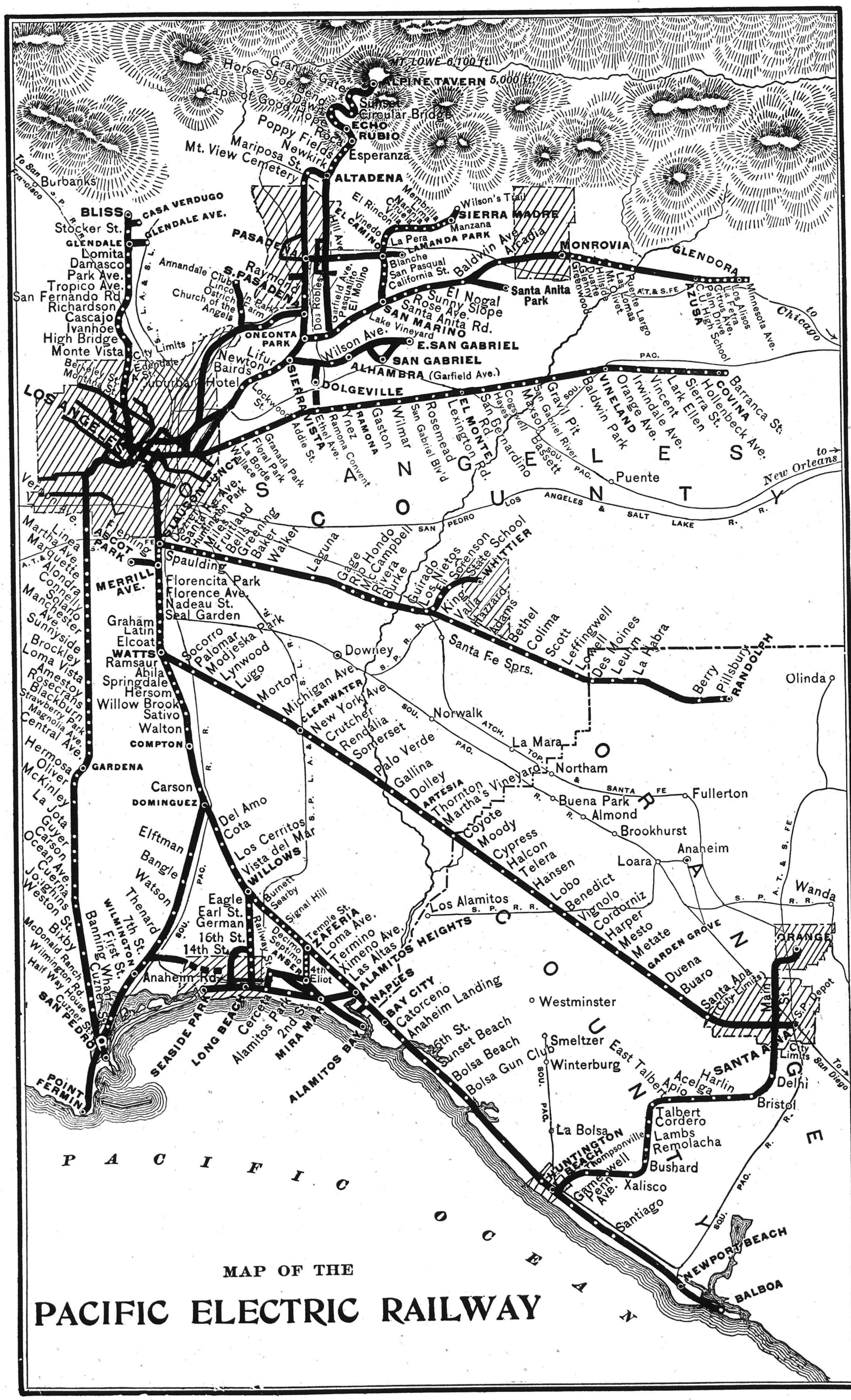

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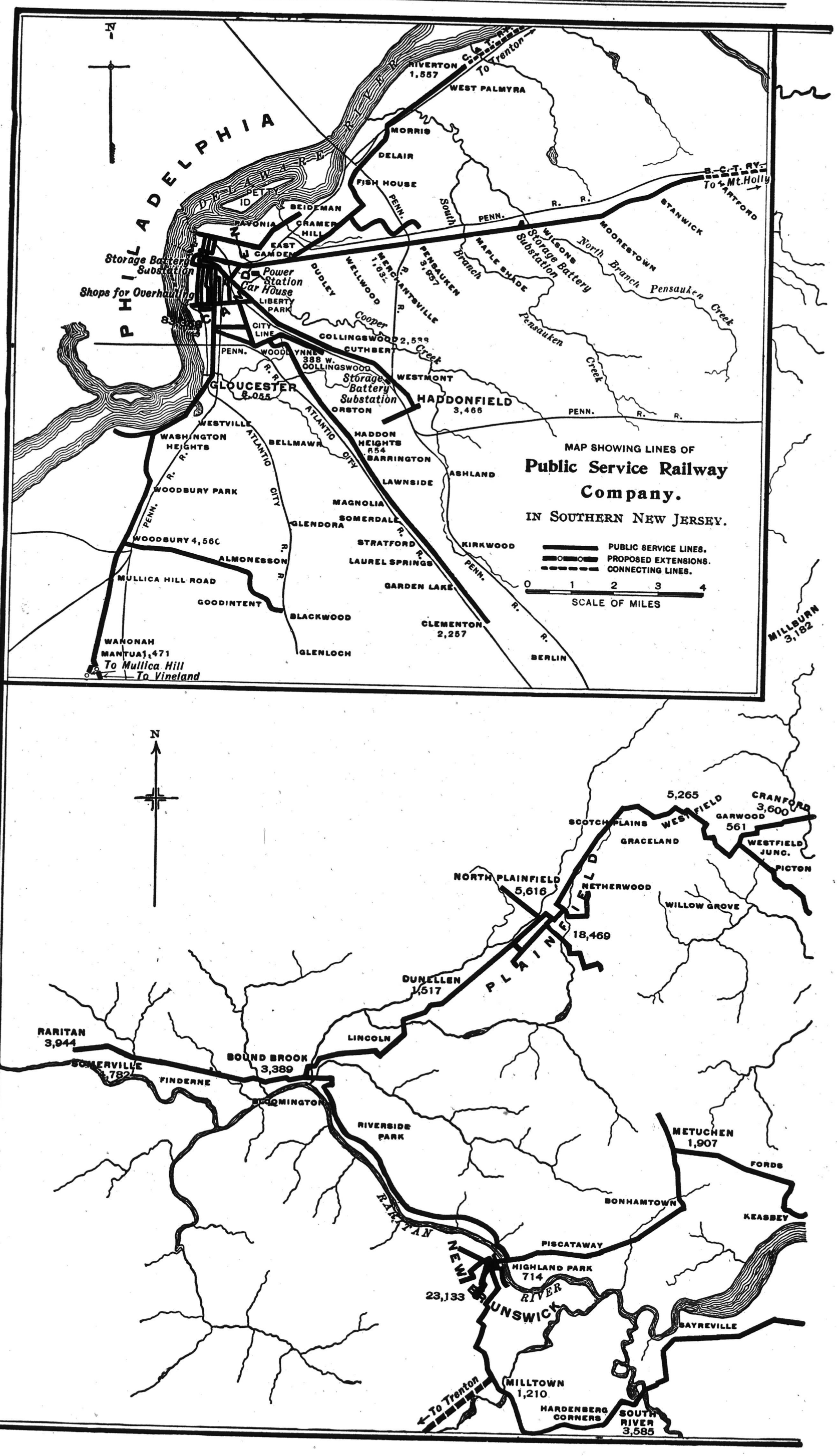

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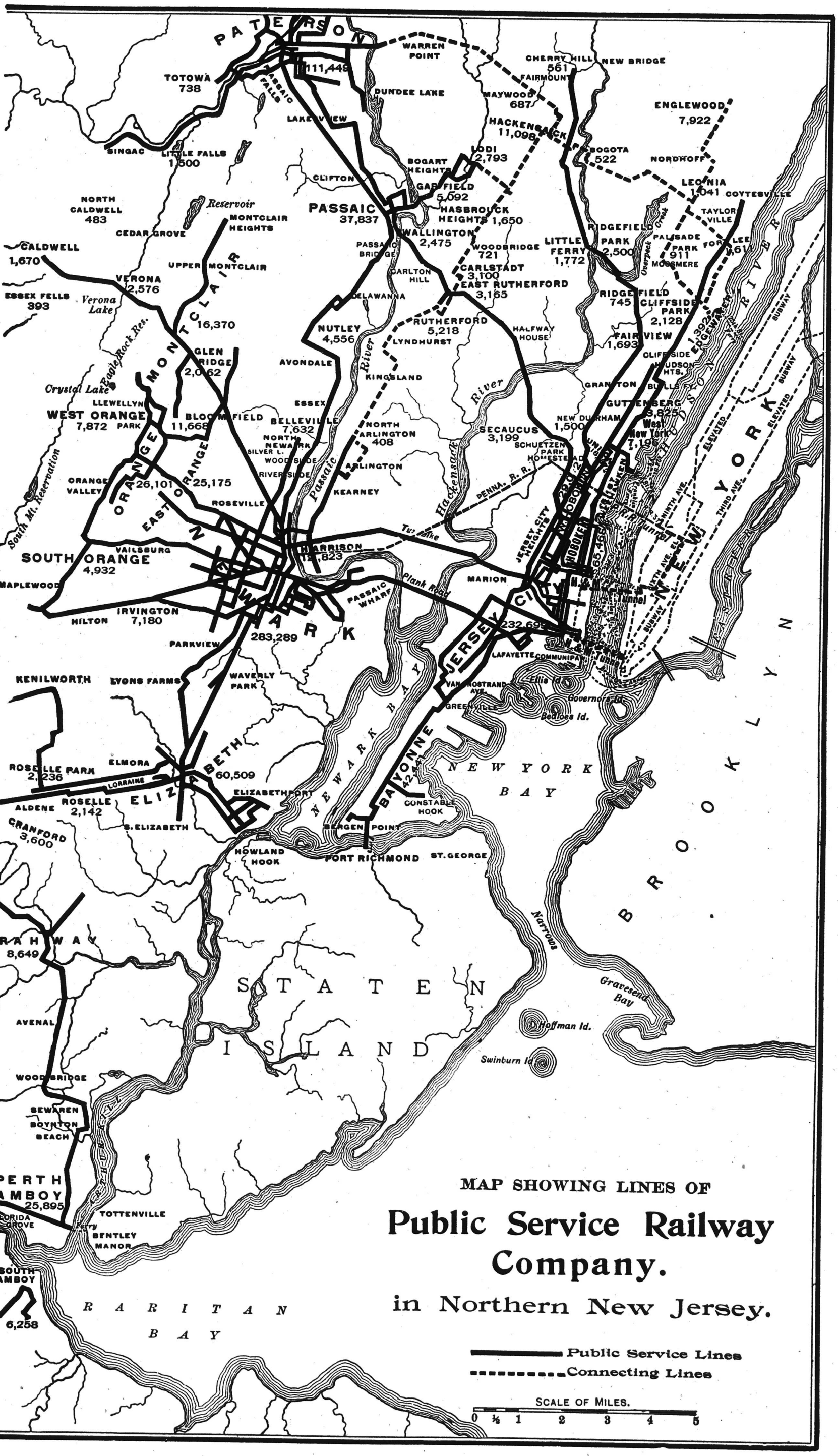

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OFFICERS.—Pres., William G. Kerckhoff; V.-P., H. E. Huntington; Compt., A. N. Kemp; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227; V. 90, p. 240.

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)	----	----	$15,000,000	----------
Los Angeles Pacific *RR* 1st mortgage, $1,000,000, gold ($1,000)	1898	5 J10-D-10 Int. at Broadway Bank & Trust Co., Los Angeles, Trustee; Ill. Tr. & Sav. Bk., Chicago, or Chase Nat. Bank, New York	21,000	June 10 1928
Los Angeles Pacific *RR* first con mtge, $1,500,000, gold ($1,000)	1901	5 A-O Broadway Bk. & Tr. Co., Los Ang., Trustee. Int. at Crocker Nat. Bk., San Francisco.	1,454,000	April 1 1931
Los Angeles Pacific *RR* first and ref mtge, $5,000,000, gold ($1,000)---------c	1903	5 g M-S Int. at Los Angeles Trust Co , Trustee, or at U. S. Mort. & Trust Co., New York.	3,323,000	Sept 1 1943
Los Angeles Pacific *Co* gen consol mortgage $12,500,000, gold ($1,000)sk fd--c*	1906	5 g J-J Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.	2,179,000	Jan 2 1946
Los Angeles Her B & Red M, $500,000, gold ($1,000)---	1902	5 g M-N Interest at Crocker Nat. Bk., San Francisco.	74,000	May 1 1942
Los Ang Pac Co 1st ref mtge, $20,000,000, g ($1,000)-c*	1910	4 g J-J Union Trust Co. of San Francisco, Trustee.	3,605,000	Jan 1 1950

Bonds.—Of the $5,000,000 1st and ref. bonds authorized, enough are reserved to retire prior liens. A *sinking fund* began in 1908, to which $50,000 per annum is payable the first 5 years, $60,000 per annum the next 5 years, $70,000 per annum the next 5 years, $80,000 yearly the following 5 years, $90,000 per annum the next 5 years, $100,000 yearly the following 5 years and $150,000 per annum thereafter. These bonds are not subject to call. On the new bonds of 1906 the following sums are payable annually to a *sinking fund:* 1911 to 1915, $10,000 per annum; 1916 to 1920, $15,000 per annum; 1921 to 1925, $40,000 annually; 1926 to 1930, $75,000 per annum; 1931 to 1944, $80,000 annually, and 1945 to 1946, $90,000 per annum. Of the $12,500,000 authorized, $5,000,000 are reserved for prior liens. Of the $20,000,000 bonds of 1910, $10,656,000 are reserved to retire all underlying bonds and remainder for extensions, improvements, &c. They are subject to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. payable at company's office or agency in N. Y. Sink. fd. of $5,000 per annum.

EARNINGS.—For calendar year 1905, gross, $1,154,519; net, $419,384.

ROAD.—Owns four lines of trolley road from Los Angeles to the Pacific Ocean, the entire local system of Santa Monica, with branch lines from Los Angeles to Hollywood, Colegrove, Westgate, Redondo Beach, Soldiers Home and Inglewood, constituting 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.

OFFICERS.—Pres., R. C. Gillis; V.-Ps., Paul Snoup and M. H. Sherman; Sec., Geo. L. Bugbee; Treas., Farmers & Merchants National Bank, Los Angeles.—V. 87, p. 1358; V. 89, p. 1411; V. 90, p. 236,1363.

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)	---	---	$5,000,000	---------
1st mortgage, $500,000, gold ($1,000)	1902	5 g J-J15 Int. at Union Trust Co., San Fran. Trustee.	500,000	Jan 15 1932
General mortgage $5,000,000 gold ($1,000)	1908	5 g A-O Interest at Los Angeles Trust Co., Trustee.	4,372,000	Oct 1 1958

Bonds.—$500,000 gen. mtge. bonds are reserved to retire first mtge. bonds. V. 90, p. 236. Sinking fund of $2,500 annually first 5 years, increasing $2,500 each 5 years thereafter, is operative on gen. mtge. bonds.

ROAD.—Operates 84.86 miles of track. Gauge 3½ 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. Garnsey; 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. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 7?, p. 968. The Traction Co. in March 1906 sold $912,000 additional stock to shareholders at par. See V. 82, p. 692. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow $3,000,000. Up to May 1910 no securities had been issued except $1,500,000 stock to Louisville Ry. Co. The Louisv. & Interurban has also acquired controlling interest in Louisville & Eastern, now in receiver's hands—see the latter below

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	---	Q-J	$11,889,700	July'10, 1%
Pref., 5% cum., $3,500,000	---	A-O	3,500,000	Apr'10, 2½%
Louisville Ry gen mtge, gold, $20,000,000 ($1,000)	1910	5 g F-A Int. at Fidelity Trust Co., Louisville, Trustee	1,000,000	Feb 1 1950
Louisville Ry. cons. M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	5,997,300	July 1 1930
Louisville Ry 2d mtge, $2,000,000, g ($1,000)	1900	4½ g M-S Int. at Columbia Tr. Co., Louisville, Trustee.	2,000,000	Mch. 1 1940

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, 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%.

ROAD.—Owns 165 miles of track on 72½ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Louisville & Eastern RR., the Louisville & Northern Ry. & Lighting Co. and Louisville & So. Ind. Traction Co. The Louisville & Interurban operates 52 miles of track in Jefferson County.

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

Year—	1909.	1908.	Year—	1909.	1908.
Gross earns.	$2,702,923	$2,555,362	Interest paid	$385,385	$380,210
Net (aft. taxes)	918,449	914,685	Dividends	670,650	649,817
Other income	169,278	118,867	Bal., surplus	*31,692	3,525

* In 1909, $25,000 was set aside to accident fund, leaving surplus, $6,691.

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.

Receivership.—On Oct. 23 1908 Henry Glover of Louisville was appointed receiver. V. 88, p. 1160. For the purpose, it is supposed, of getting a clear title, suit has been brought to foreclose the $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	---	---------	$2,000,000	----------
Pref, $400,000, 5%, non-cum	---	---------	400,000	----------
1st mortgage, $2,000,000, g ($500 & $1,000), s f	1906	5 g A-O Int. at Merchants' Nat. Bank, Boston, or Fourth Nat. Bank, New York. Old Colony Trust Co., Boston, Trustee	650,000	April 1 1956
Receiver's certificates	----	-------	350,000	----------

Bonds.—Of the $2,000,000 authorized, the balance unissued is reserved for extensions, &c. See V. 82, p. 987. A *sinking fund* of 1% per annum of bonds out is operative from 1911 to 1931; thereafter 2% per annum. Bonds are subject to call at 110 and interest.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, $147,499; net after taxes, $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	---	---------	$2,500,000	----------
Pref, $500,000 ($100)	---	---------	100,000	----------
1st mortgage, $1,250,000, g ($1,000)-c*	1906	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee	1,250,000	April 1 1936
Second mortgage, $600,000	---	----	400,000	----------

Bonds.—On 1st mtge. bonds a *sinking fund* of 5% per annum of gross earnings commences April 1 1916. They are subject to call on any int. date at 105 and int. $400,000 2d mtge. bonds were issued in lieu of coll. trust notes of 1907. V. 89, p. 1668.

EARNINGS.—For year ending Dec. 31 1909, gross, $110,090; net, $36,624

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put in operation in 1908. Standard gauge; 75-lb. T-rails.

OFFICERS.—Pres., James M. Andrews, Louisville; V.-P., Wm. Flinn, Pitts.; Sec. & Treas., Jas. C. Chapin, Pitts.; Mgr., Martin J. Insull, New Albany, Ind.; Supt., H. D. Murdock, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 83, p. 155, 562, 1290; V. 85, p. 793; V. 89, p. 1668.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	---------	$3,500,000	----------
Pref, $1,500,000, series A & B	---	Q-J	1,500,000	See text
1st mortgage, $2,500,000, g ($500 and $1,000)------c*	1905	5 g J-D Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.	500,000	Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call after Dec. 1 1910 at 105 and interest. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock have been paid at rates called for up to April 1909, when ¾% was paid on both classes; July, ¾%; Oct., ¾%. In 1910, Jan., ¾%; April, ¾%.

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. Strattor; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. 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)	----	----------	$1,000,000	----------
First mortgage $750,000 ($1,000) gold ----------c*	1902	5 g J-J Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	736,000	See text.
First consolidated mortgage, $1,500,000 gold ($500 and $1,000) ----------c*	1904	5 g J-J Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.	See text	See text.
Notes $500,000 6% gold ($1,000, $500 and $100)-----c	1907	6 F-A Int. at Central Tr. Co. of Ill., Chic., Trustee	350,000	Aug 1 1912

Bonds.—$736,000 new consols are reserved to retire a like amount of first 5s; $365,000 are reserved for future betterments and improvements, $385,000 are outstanding to secure the note issue and $14,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called after July 1 1912 at 105 and interest; the new consols after July 1 1924 at 105 and interest. See V. 79, p. 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:

	1908.	1907.	1906.	1905.
Gross earnings	$280,781	$269,987	$263,220	$219,876
Operating expenses and taxes	170,709	170,309	173,534	149,215
Net earnings	$110,072	$99,678	$89,686	$70,661
Interest	52,404	46,499	46,641	37,507
Balance	$57,668	$53,179	$43,045	$33,154

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Strattor; 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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($10)	- --	---------	$2,000,000	----------
Pref 6 % cum. $1,000,000 ($10)	----	---------	434,980	----------
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15 Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.	1,000,000	Sept.15 1923
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A Int, at U. S. Trust Co., Louisville, trustee.	250,000	Aug. 1 1927

Bonds.—No sinking fund, but bonds are subject to call after 10 years at 105 and interest. See V. 77, p. 769, 2339. The New Albany Street Ry. bonds are subject to call on any interest date at 105 and interest and are guaranteed by United Gas & Electric.

EARNINGS.—For fiscal year ending July 31 1907: Gross, $257,972; net, $83,031; interest, $49,999; dividends, $26,097; surplus, $6,935.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Strattor; 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 gold ($1,000) no s f.	1906	5 g J-J Int, at Un. Sec. L. I. & Tr. Co., Phila., Trust.	275,000	Jan. 1 1926

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. 9 cars; 1 snow-plow.

OFFICERS.—Pres., James W. Green, Ayer; Sec., C. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1560.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

In Feb. 1908 there was a change in control and officers elected as below.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $750,000	-------	----	$424,175	----------
Preferred, $250,000	----------	----	225,825	----------
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S McAlester Trust Co., Trustee.	781,500	Mar. 1 1938

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 2¾ 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.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)	------	----	$500,000	----------
1st mortgage $2,000,000 gold ($500 and $1,000) c*	1906	5 g J-D Interest at Harrisburg Trust Co., Trustee.	431,500	Dec. 1 1936

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 Herminie is nearly half completed. Road from McKeesport to West Newton, via Irwin, expected to be in operation in Sept. 1910. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 25 Broad St., New York; Sec., T. Frank Wolf, West Newton.—V. 83, p. 493; V 85, p. 346; V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p.111.

MACON, GA.

MACON RAILWAY & LIGHT CO.

In Aug. 1909 it was reported that a bill permitting this company to consolidate with the Central Ga. Pow. Co., the Atlanta Macon & Griffin Inter. Ry. and the Americus & Albany Elec. Ry. had become a law. V. 89, p. 529.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least $150,000 should be expended for improvements within two years, and granted a 50-year *franchise*. For terms, see V. 75, p. 733. Voting trust in stock was dissolved in Sept. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	-- ----	---- ----	$900,000	----------
Pref., $300,000 ($100) 6 % cum	----	6 A-O	300,000	Apr. '10, 3 %
Mac Ry & Lt first cons mtge g $1,000,000 ($1,000) c*	1903	5 g J-J Int. at Trust Co. of America, N.Y., Trustee.	1,000,000	Jan. 1 1953
Mac Elec Lt & Ry first mtge $100,000 ($500) gold c*	1899	6 g J-J Int. at Bowling Green Tr. Co., N. Y. Trust.	42,500	Jan. 1 1929

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 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years—	Gross earnings.	Net earnings.	Int. and taxes.	Div. on pref. (6%).	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. Massee; V.-Ps., M. Felton Hatcher and J. C. Walker; Sec. and Treas., J. H. Hertz; Gen.Mgr., J. T. Nyhan.—V. 78, p. 348; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421, 1664; V. 89, p. 529.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	------ ----	----------	$50 000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c	1906	5 g M-N Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.	685,000	May 1 1931
Gen mortgage, $2,000,000 gold ($500 and $1,000) c*	1907	5 g J-J	500,000	June 25 1932

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue 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, $80,791; in 1908, gross, $156,157; net, after taxes, $69,486.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry. also owns entire $175,000 stock of the Manchester & Derry Street Ry. 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 & Nashau Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

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

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	------ ----	Q-J	$2,800,000	Apr15 '10,2%
First consol mtge, $2,000,000 gold ($1,000) c*	1901	5 g A-O Interest at American Trust Co., Boston, Tr.	1,750,000	April 1 1921
Manchester Electric Light Co first mortgage, $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D Interest at American Trust Co., Boston, Tr.	200,000	June 1 1926
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D Int. at American Trust Co., Boston, Trustee.	125,000	Dec 1 1927

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), 7½ %; in 1904, 6 %; in 1905, 6 %; in 1906, 7 %; in 1907, 8½%; in 1908, 8%; in 1909, 8%; in 1910, Jan., 2%; April, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int. & Tax.	*Dividends.	Surplus.
1908-09	$359,831	$81,179	$14,456	(6%) $64,233	$2,490
1907-08	340,469	78,203	19,238	(6%) 56,670	2,295
1906-07	339,541	89,942	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, Filer City and East Lake. *Franchise* 30 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $885,000 ($100)	---- ----	-------	$885,000	----------
Pref cum, $115,000 ($100)	--- ----	-------	115,000	----------
1st mtge, $1,500,000 ($1,000) g, not redeemable c*	1906	5 g J-J Int. at New England Tr. Co., Boston, Trus.	600,000	July 1 1926

Bonds.—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

EARNINGS.—For calendar year 1908, gross, $68,768; net after taxes, $19,810. In 1907, gross, $50,522; net after taxes, $2,773.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec., Frank G. Deane; Treas., Raymond E. Preble; Asst. Sec. & Treas., F. C. Mildram; Gen. Mgr. for bondholders' committee, J. W. Leadley.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY.

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $300,000 ($100)	------ ----	------	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1909, gross, $39,604; net deficit, $2,450.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud., S. B. Schuyler, St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.

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

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity
Stock, com. ($500.000) ($100)	----	----------	$250,000 f.p.	--------
Pref. 7%, red at 105 & int	---- ----	----------	50,000	----------
1st mortgage ($150.000) gold ($1,000) c*	1893	6 g J-J Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.	150,000	July 1 1913

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.

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MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	----------	$200,000	----------
1st mortgage $100,000 gold	----	6 J-J 15	67,000	$3,000 y'ly
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.			
New mortgage $1,500,000 g ($1,000) c*	1908	6 g J-J	72,000	July 1 1948
	Int. at First Trust & Sav. Bk., Chic., trustee.			

Bonds.—Of the new bonds sufficient are reserved to retire old bonds. They have no sinking fund, but are subject to call at 103 on 60 days' notice.

EARNINGS.—For year ending June 30 1909, gross, $64,767; net, $24,577.

OFFICERS.—Pres., W. E. Brice: Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.— trolley road.

In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654. In Dec. 1908 receiver was discharged, the company resuming possession and officers elected as below. V. 88, p. 52.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $330,000 ($100)	----	-------	$311,000	----------
1st mtge., $330,000 gold ($1,000) c*	1906	5 g J-J	300,000	See text.
	Int. at 1st Trust & Sav. Bk. Chicago, Trust.			
Ref. & Ext. Mtge., $1,000,000, gold ($1,000) c*	1906	5 g J-J	160,000	Jan. 1 1936
	Int. at Colonial Tr. & Sav. Bk., Chic., Trust. or at National City Bank, New York.			

Bonds.—The first mtge. bonds are due $10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining $210,000 on Jan. 1 1921. These bonds are subject to call at 105 and int. The ref. bonds are all in hands of company and will be canceled.

EARNINGS.—For year ending July 31 1908, gross, $110,000; net, $50,000; interest and taxes, $28,000; surplus, $22,000.

ROAD.—Operates 14 miles of track in and between Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.

OFFICERS.—Pres., M. E. Sampsell; V.-P., E. M. Mills; Treas. and Gen Mgr., Geo. S. Shinnick.—V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	----------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000	Aug 1 1938
	Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.			

Bonds.—May be called at 105 and int. on any int. day after Aug. 1 1913.

EARNINGS.—For calendar year 1909, gross, $47,011.

ROAD.—Comprises 12½ 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. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.

MAYNARD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	-------	$200,000	----------
1st mortgage, $200,000, gold ($1,000) c&r	1902	5 g J-J	200,000	July 1922
	Interest at American Trust Co., Bos., Trus.			
"Current liabilities" May 1 1910			34,100	----------

ROAD.—Operate 15 miles of track between Concord, Stow, Maynard and Hudson: 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30 1909, gross, $60,849; net, $23,619; fixed charges, $14,371; surplus, $9,248.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keyes Hall.—V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SP'GS STREET RY.—An electric road.

Sold.—Road was purchased in 1909 under foreclosure of refunding mtge. by the refunding mtge. bondholders. New owners are seeking an independent entrance into Meadville, which would be cheaper than present st over the tracks of Meadville Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
1rst mtge $300,000 ($500) gold c*	1902	5-g J-D	$300,000	July 1 1932
	Int. at Equitable 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. 77½ and 85-lb. T rail. Commenced operating Jan. 15 1903

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

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

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

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	-----	--- ---	$2,500,000	----------
Pref., $2,500,000 5%, cum., $100	----	5 Q-M	2,500,000	June'10 1¼%
Cons. mtg., $10,000,000, gold (see text) c*&r	1905	5 g J-J	7,705,000	July 1 1945
	Interest at Central Trust Co., N. Y. Trustee.			
Clts. St. RR. 1st M., ($1,000) gold, no s f, not red c*	1887	6 g J-J	$906,000	Jan. 1 1916
	Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.			

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Clt. 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:

	Gross earns.	Net after taxes	Interest.	Surplus
1909	$1,719,609	$633,445	$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	1,428,035	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	----	----------	$702,400	----------
Pref 6% non-cum $500,000	----	----------	168,300	----------
Ref mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	741,000	Mch 1 1944
	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, $66,803; int. and taxes, $56,759; surplus, $10,044.

ROAD.—11¼ miles of track. Electric department operates 227 city arcs, 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)	----	--------	$5,000,000	----------
Pref, $1,000,000 ($100), 6%n-c	----	--------	1,000,000	----------
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	3,500,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			
Equipment trust, $350,000	1908	6%	300,000	See text
	Cleveland Trust Co., Cleveland, Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Hammond; 5½ 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. Wilcoxen; Oper. Mgrs., the Warren Bicknell 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., 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)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*	1905	5 g M-N	300,000	May 1 1935
	Int. at Com'w'lthTr.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 ½ 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)	----	---------	$440,000	1908-09, 3%
Stock, pref (6% cum), $88,000 ($100)	----	----------	88,000	----------
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold c*	1898	5 g J-J	165,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			
Milf. & Uxb. gold bonds $250,000 ($1,000) gold c	1902	5 g J-J	250,000	Jan 1 1918
	Int. at Amer. Trust Co., Boston, Trustee.			
Milf. Invest. Co. deb ($100 and $500)	----	6 M-S	$200,000	Sept 1 1927
	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, $61,578; fixed charges, $47,421; div. (3%), $13,200; surplus, $957.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., J. Will i. 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	----	----------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	1914
	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 & Watsontown Pass. Ry. from the Railways Company General, and reorganized it.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000	----	----------	$150,000	----------
First mortgage, $300,000	----	----------	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.

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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 furnishing Dec. 31 1909 55,988 incandescent lamps, 1,059 h.p. in motors, 614 arc lamps and 847 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 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	....	---- ----	$10,000,000	See text.
Milw Lt H and Tr Co 1st M g guar $5,000,000 ($1,000) gc*	1899	5 g M-N	5,000,000	May 1 1929
Milw Lt H and Tr Co ref&ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937

Trust Co. of America, New York, Trustee.

Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at 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, 3½%; in 1909, 3½%.

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.		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
Total gross	$927,625	$852,727	Depreciation	92,762	85,273
Oper. exp., Ry. & Elec. light	392,078	371,072	Interest	621,640	580,505
			Dividends (3½%)	350,000	350,000
Net earnings	$535,547	$481,655	Balance	def.$1,633	sur$33464

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P. and Sec., Jas. D. Mortimer, New York; Treas., Geo. R. Sheldon, New York; Comp., C. N. Duffy; Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit. General office, Public Service Bldg., Milwaukee. New York office, 30 Broad St., New York City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896 per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1909 308,588 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. 86, p. 1467.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	....	Q-M	$9,000,000	Mch.'10, 1½
Preferred stock $4,500,000 6% non-cum (par $100)	....	Q-F	4,500,000	Apr30'10, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold...c	1896	5 g F-A	6,500,000	Feb 1 1926

Interest payable at company's office, 30 Broad St., N. Y.

The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) ...c*	1906	4½ g J-J	6,728,000	Jan 1 1931

Trust Company of America, New York, 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., at not exceeding $1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 138.16 miles—all trolley. Owns 396 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

Calendar Year—	1909	1908.	1907.	1906.
Gross railway	$3,466,685	$3,223,180	$3,221,912	$2,973,443
Lighting, &c	800,854	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	1,734,587
Net earnings	$2,148,637	$1,914,734	$1,848,661	$1,788,851
Other income	87,468	92,566	83,283	155,791
Total	$2,236,105	$2,007,300	$1,931,944	$1,944,642

Out of the net of $2,236,105 for 1909, $298,728 was paid for taxes, $426,754 reserved for depreciation, $543,345 paid for interest, $270,000 for pref. divs. (6%) and $540,000 for com. divs. (6%), leaving surplus of $157,278

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Mch., 1½%.

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 uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	....	----	$699,400	----------
First mortgage, $3,000,000 ($1,000) gold no sink fd...c*	1901	5 g J-J	1,000,000	July 1 1931

Int. at Milwaukee Trust Co., Milw., Trustee.

Fox River Valley first mtge $350,000 ($1,000) gold...c	1901	5 g A-O	350,000	April 1 1921
Appleton Gas Light & Fuel	....	6	15,000	Nov. 1 1914

Merchants' Loan & Trust Co., Chic., Trustee.

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	$55,221
1908	265,290	106,353	8,376	68,400	46,329
1907	246,452	93,970	8,147	68,400	33,717

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, 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)	....	----	$1,000,000	----------
1st mtge $4,000,000 ($1,000) gold...c*	1907	5 g F-A	2,500,000	Aug 1 1937

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 6½ 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. 8½ 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, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line, V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

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 (par $100)	....	5 Q-J	$20,100,000	July'10 1½
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	July'10, 1¾
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

Exchangeable at 105 for first consolidated.

First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cab cons gold (see text)	1887	5 g J-J 15	3 708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy...c*	1899	5 g M-S	500,000	Sept. 1 1924

Interest at Central Trust Co., N. Y., Trustee.

Minn St. & St. Paul City Ry.—				
Joint issue general mort $1,000,000 ($1,000) g...c	1901	5 g J-J	222,000	Jan. 1 1911

Int. payable at Central Tr. Co., N. Y., Trus.

Joint consol mtge $10,000,000 ($1,000) gu p & l...c*	1903	5 g A-O	9,495,000	Oct. 1 1928

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 (1¾%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1¼% paid May 1902; Aug., 1¾%; Nov., 1¼%, 1903 to 1909, inclusive, 5% per annum; in 1910, Feb., 1½%; May, 1½%; July, 1½%.

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 1895. The consols are also listed in London. V. 60, p. 1149.

The *St Paul City Railway* Co. has issued $4,388,000 5% 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above), limit fixed by this mtge. 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. & i.) 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. & i. by end't by Twin City Rap. Tran. Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 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. 64, 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:

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	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	$6,924,656	$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. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 86, p. 287, 422, 599; V. 87, p. 1480; V. 88, p. 507; 687, 744, 750; 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 1955. See V. 73, p. 616

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,250,000 (par $100)	----	----	$2,250 000	Aug. '09, ½ %
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
	Int. at Farmers Loan & Trust Co., N. Y			
Mobile Street RR first mtge gold, $350,000 c*	1893	6 g M-N	300,000	May 1 1923
	Farmers' Loan & Trust Co., N. Y., Trustee			
	Interest at National City Bank, New York			
Consolidated mortgage, gold ($1,000) $2,250,000 c*	1901	5 g M-S	1,416,000	Sept. 1 1941
	Interest at New York Trust Co., N. Y., Trus.			

Bonds.—Of the $2,250,000 mtge., $700,000 reserved for prior liens, $34,000 are in treasury of company; balance, $100,000, have not been certified.

EARNINGS.—For calendar year 1909, gross, $548,520; in 1908, gross, $563,728; in 1907, gross, $614,744.

Dividends.—Initial dividend—½%—Aug. 1 1909; none since.

ROAD, &c.—Owns 58.19 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 Spunner.—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. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	----	----	$1,600,000	----
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	1,600,000	Jan 1 1947
	Int. at Western Tr. & Sav. Bank, Chicago, Trustee, and through Old Col. Tr.Co.,Bos.			

Bonds.—Additional bonds may be issued for purchase of connecting railroads when net earnings are 1½ 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 Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Road expected to be ready for operation by steam 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 Tillis of Montgomery buying out 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)	----	----	$1,000,000	----
1st mtge $1,050,000 ($1,000) gold sinking fund c*	1905	5 g A-O	700,000	April 1 1955
	Int. at Real Est. Trust Co., Phila., Trustee			
Mont. Street Ry 1st mtge $350,000 gold	1893	6 g F-A	350,000	1923
	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. girder rail.

OFFICERS.—Pres., Ray Rushton; Sec., H. F. Crenshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375.

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5% 30-year gold bonds dated Aug. 1 1898, interest J&J. Operates 5½ 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)	----	----	$800,000	----
Pref., $200,000, 7% cum ($100)	----	----	200,000	----
First mortgage, $1,500,000, g ($1,000) c*	1909	5 g J-J	1,033,000	July 1 1944
	Int. at Farmers' Loan & Tr. Co., N. Y., trus.			

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 4½ miles of track in Morgantown and 2 miles from Morgantown to Sabraton. Will extend from Sabraton to Dellslow, 2½ miles, during summer of 1910. Standard gauge, 70-lb. girder rails.

OFFICERS.—Pres., D. Elkins; V.-P., I. C. White; Sec., Treas. and Gen. Mgr., H. R. Warfield, Morgantown; Aud., C. D. Junkins.—V. 90, p. 373.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $3,000,000 ($100)	----	----	$2,286,500	----
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest c* & r	1905	5 g J-D 15	2,122,000	June 15 '35
	Trust Co. of America, N. Y., Trustee. 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. 8½ 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)	----	----	$600,000	----
Citizens' Railway & Light 1st mortgage $400,000 gold ($500) c*	1902	5 g A-O	354,000	April 1 1917
	Int. at Cleveland Trust Co. Cleveland, Trustee, or at Nat. Bk. of Commerce, N Y.			
New mortgage $1,000,000 gold ($1,000) c*	1906	5 g M-S	480,000	Sept 1 1926
	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; $46,000 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. 85, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $245,800 ($100)	----	----	$245,800	See text
1st mtge $500,000 gold ($500 & $1,000) red 1915 at 105c*	1905	5 g A-O	350,000	1925
	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

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000	Mch 1 1931
	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. Jeliffe; 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	----	Q-J	$4,000,000	July '10, ¼ %
Pref 5% cum $2,500,000	----	J-J	2,500,000	July '10 2½ %
Citizens' Rapid Transit 1st mortgage $100,000 gold	1890	6 g J-J	60,000	July 1 1910
	Int. at Trust Co. of Nor. Am., Philadelphia.			
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 gold ($1,000)	1895	5 g J-J	907,000	Jan 1 1925
	Int. on above 5 issues payable in New York.			
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund c*	1903	5 g J-J	4,054,000	July 1 1953
	Interest at Guaranty Trust Co., N. Y., Trus.			
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold c*	1908	5 g J-J	1,945,000	July 1 1958
	Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.			

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $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

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div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens; $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 ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. First div. on com.—1%—was paid July 1 1909. In 1910, Jan., 1%; April, ½%; July, ¾%.

REPORT.—Years ending Dec. 31:

Year—	*Gross.*	*Net,aft.Taxes.*	*Int.*	*Pref. Divs.*	*Depr'n.*	*Surplus.*
1909	$1,724,379	$710,497	$394,353	$125,000	$51,513	$139,631
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 girder rails. 228 cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227; V. 88, p. 1062; 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)	----	----	$45,670	----
So. Lt. & Tract. 1st m $500,000 g ($1,000)—c*	1903	5 g A-O Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

EARNINGS.—For year ending Dec. 31 1908: Gross, $127,365; net, $45,604; interest and taxes, $22,466; surplus, $23,138.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages 64 and 65.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, 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 Ry. Co.) were given certificates described below in exch. 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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $25,000,000 ($100)	----	Q-M 31	$25,000,000 Mch. 31 '10 1¼	
Trust certificates, $20,200,000	1903	See text	19,871,735	Perpetual
		Fidelity Trust Co., Newark, Trustee.		
General mortgage $50,000,000 gold ($1,000) s f—c*	1909	5 g A-O Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.	$13,500,000	Oct 1 1959
Real estate mortgages	----	----	285,000	----

Bonds.—The trust certs. bear 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increasing by ½% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 1905 offered $2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	*Total deposited.*	*New certifi-cates.*	*Total ctfs. if 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	19,914,300	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 pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Of the mtge. for $50,000,000 made in 1909, $8,000,000 were sold in 1909 to a syndicate headed by J. P. Morgan & Co. (V. 89, p. 721, 1348; 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 and 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 on 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.

	Annual Rental—1st yr.	*2d*	*3d*	*4th*	*Dividends Guaranteed—5th*	*6th*	*7th*	*8th*	*Thereafter*
Company—	%	%	%	%	%	%	%	%	%
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Orange & Passaic Valley Ry. Co.*a*									
Somerset Union & Middlesex Lighting Co									
Camden & Suburban Railway*a*									
New Brunswick Light, Heat & Power Co									
The Gas & Electric Co. of Bergen County									See those companies.
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%. In 1909, Mch., 1%; June 30, 1%; Sept. 30, 1¼%; Dec. 31, 1¼% In 1910, Mch., 1¼%.

REPORT.—For calendar years; 1909 report in V. 90, p. 1236, 1301.

Gross Earnings—	1909.	1908.	1907.
Public Service Corporation {From operation	$5,117,728	$4,584,682	$4,647,219
Public Service Corporation {Miscellaneous	1,457,432	1,246,721	1,023,951
Gas company	7,870,879	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	----	----
Deduct—			
Interest and rentals of leased and controlled companies	$10,111,403	----	----
Fixed charges of Public Serv. Corp'n.	1,689,372	----	----
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.

BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $20,000,000	----	----	$20,000,000	Jan. '10, 2%
1st mtge $20,000,000 gold ($500 and $1 000)—c*	1899	4 g J-D Int. at N.J.Title Guar. & Tr. Co. J.C., Trus.	18,575,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D Int. at N.J Title Guar &Tr.Co .J.C., Trustee	317,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O Int. at N.J.Title Guar.&Tr.Co. J.C., Trus.	382,000	Oct 1 1938

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire 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. 85, 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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000)—c*	1899	4 g J-D 15 Int. at Fidelity Trust Co., Newark, trustee.	500,000	Dec.15 1939

OFFICERS.—Pres., John C. Eisele, 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 900 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, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% 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 900 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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000	----	----	$175,000	----
First mortgage, $200,000 gold	1905	5 g J-J Fidelity Trust Co., Newark, trustee.	176,000	Jan 1 1955

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 900 years to Public Service Corp. for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. 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 AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $70,000 ($50)	----	----	$70,000	----
Pref. $41,050 ($50)	----	----	41,050	----
First mortgage, $30,000 gold ($250)—c*	1908	6 g F-A 20 Interest at Weehawken Trust Co., trustee.	30,000	Feb.20 1928

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.,

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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. Ser. 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 ½ % July 1 1900 and increasing ½ % yearly until 5 % is reached in 1910; thereafter 5 % per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D Int. at Fidelity Trust Co., Newark, trustee.	6,000,000	Dec 1 1948
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000) c*	1895	6 Q-J Int. at Fidelity Trust Co., Newark.	3,999,700	April 1 1944

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reved 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 1909 for annual rental of 6 % on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co., Newark Consol. Gas Co. and Public Service Corp. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to 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)	----	----	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N N.J.Title Guar.&Tr.Co., Jersey City, Trus.	10,500,000	Nov 1 1949

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V 78. p. 770; V. 84. p. 1555.

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 ($1,000) c*	1899	5 g M-S Int. at First Nat. Bank, Paterson, or First National Bank, New York.	4,034,000	Mch 1 1949
Ed El Ill 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 1½ %; Dec. 1 1907 2 %; Dec. 1 1908, 2½ %; Dec. 1 1909, 3 %; Dec. 1 1910 3½ %; 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 Un & Mid Lt Co M $2,750,000 ($1,000) g. c*	1903	4 g J-D Int. at Fidelity Tr. Co. Newark, Trustee.	1,973,978	Dec 1 1943
Underlying Bonds assumed—				
Plainfield Gas & Electric 1st mtge, $110,000	1891	5 J-J Central Trust Co., New York, Trustee.	$110,000	Jan 1 1911
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O Morton Trust Co , New York Trustee.	350,000	April 1 1940
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N Knickerbocker Tr. Co., New York, Trustee.	40,000	Nov 1 1915
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A Fidelity Trust Co., Newark, Trustee.	150,000	Feb 1 1939
Cent Elec consol mtge $750,000 ($500 and $1,000) g. c*	1900	5 g J-J Int. at Fidelity Tr. Co., Newark, Trustee.	700,000	July 1 1940
Edison Elect Ill 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; $897 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 $123 for future additions and improvements. No sinking fund and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $150,000 is reserved for prior liens. Of Central Electric Co bonds, $50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope V. 78, p. 107

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n 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 ($600,000) of the Camden Gloucester & Woodbury Ry , which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S Int. at Fidelity Tr. Co., Newark, N.J., Trus.	12,378,000	Mch 1 1953
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S Interest at Trust Co. of Am., N. Y., Trustee.	2,000,000	Mch 1 1949
Burlington Gas Lt Co 1st M $100,000	1901	5 g M-N Int. at Burl'n City L. &T.Co., Burl'n, trustee.	100,000	May 1 1921

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. 86, p. 1530.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½ % 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 1899. Is a consolidation of several small gas and electric-light companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$2,000,000	See text.
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N Bowling Green Trust Co., N. Y., Trustee.	46,000	Nov. 1 1954
General mortgage $5,000,000	1904	5 M-N Fidelity Trust Co., Newark, Trustee.	1,709,000	Nov. 1 1954
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D Fidelity Trust Co., Newark, Trustee.	1,336,000	June 1 1949
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 rt. 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., Palisades 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	Receive in new Stock.	New Stock if all Stock Exchanged
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)	----	-------	$37,536,100	Dec 31'09, 2%
Car trust certificates	1908	6 J-J Interest at Fidelity Trust Co., Phila., Pa.	640,000	See text.
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.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage, $15,000,000, gold ($1 000 each)	1898	4 g M-N Manhattan Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark, N. J.	$15,000,000	May 1 1948

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000) c*	1899	4 g M-N Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.	$14,061,000	Nov 1 1949
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 $620,000 to retire 1st M. c*	1888	5 J-J Int. at First Nat. Bank, Hoboken.	2,378,000	July 1 1928
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)	1894	5 M-N Int. at Fidelity Trust Co., Newark, Trustee.	1,291,000	May 1 1924
Weehawken Extension Mortgage ($100,000)	1895	5 F-A Central Trust Co., New York, Trustee.	100,000	Feb 1 1915
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D Knickerbocker Trust Co., N. Y., Trustee.	1,250,000	June 1 1931
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O Paterson Savings Institution, Trustee.	300,000	Oct 1 1914

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 $2,500,000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D Interest at Fidelity Trust Co., Newark, Trustee.	$2,400,000	Dec 1 1950
Plainfield Street Ry. first M ($1,000) c*----Call in 1904	1892	5 J-J Int. at Fidelity Trust Co., Newark, Trustee.	100,000	July 1 1922
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N Fidelity Trust Co., Newark Trustee.	1,500,000	May 1 1954
Brunswick Traction mtge, g ($1,000) c*cannot be called	1896	5 g J-J Fidelity Trust Co., Newark, Trustee.	500,000	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*	1900	5 g J-J Int. at Fidelity Trust Co., Newark, Trustee.	1,000,000	Jan 1 1950
East Jersey first mtge, $500,000. gold, guar p and l	1904	5 g M-N Perth Amboy Tr Co., Perth Amboy, Trus.	500,000	May 1 1944

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like 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.—2-3%—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, 219,421,974 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. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction 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.

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Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	Thereafter.
2%	2½%	3%	3½%	4%

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	-------	7,308,000	----------
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1 1933

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	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry	10	*100,000	--------
Newark Plank Road	4 4-5	162,000	--------
Passaic & Newark Electric Traction	10¾	1,000,000	559,000
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, 41½ 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 f.p.	------
First mortgage, $1,000,000 ($1,000) c*	1873	4½ J-J	258,000	Jan 1 1923

Int. at Man.Tr.Co.,N.Y.,or 1st Nat.Bk.,J.C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s 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.byC.Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold c*	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are 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 div.,&c
Stock, trustees' certificates	----	11¾ J-D30	$504,000	See text
1st mtge, $500,000, g c*	1,000	5 g A-O	500,000	April 1 1921

Sub. to call at 110 & int. any time after April 1 1901. Interest at office of Fidelity Trust Co., Newark, N. J., Trustee.

Dividends of 11¼% 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 & in	1897	5 g J-D	550,000	June 1 1937

by Consol Trac of N J

Int. at N.J.Title Gu. & Tr., Jersey City, 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 $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of 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 Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1938

N.J.Tlt 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), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 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)	-- -- ----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000)	1896	5 J-J	$1,690,000	July 1 1946

Int. at N.J.Tr. & Safe Dep.Co.,Camden,Trus

Car trusts $70,000	1904	5 g A-O	35,000	See text

Int.at Camden(N. J.)Safe Dep. & Tr.Co,Trus.

Bonds.—The car trusts in table above mature $7,000 annually on April 1 until and including 1914; $35,000 have been retired. Of the 1st 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. 1781, 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 in 1909 $60,000, from which paid 24% on stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($25) paid in	----	See text.	$250,000	See text.
1st cons mtge $500,000 ($500)	1892	5 M-N	250,000	May 1 1912

N. J. Tr. & Safe Dep. Co,, Camden, Trustee.

Interest payable at New Jersey Trust Co., Camden, N. J.

Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906, 1907, 1908 and 1909, 24%.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by 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	----------
First mortgage, $250,000, gold ($1,000) c*	1899	5 g A-O	175,000	Oct 1 1939

Int. at N.J.TitleGuar.&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 $237,500 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 30.6) 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 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $550,000 ($100)	---- --	-------	$550,000	----------
First mortgage, $500,000 gold ($1,000) c*	1902	5 g J-J	280,000	Jan. 1 1922

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

M W & B B first mortgage, $150,000 ($1,000) gold c	1901	4 g A-O	150,000	Oct. 1 1921

Interest at Federal Trust Co., Poston, Trus.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fd., but are subject to call through Oct. 1 1911 at 107½, 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 Buzzards Bay and to Monument Beach 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For year ending Sept. 30 1909, gross, $121,563; net, $45,202; interest and taxes, $26,273; surplus, $18,929.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887. In Sept. 1909 Mass. RR. Comm. sanctioned an issue of $225,000 additional stock at $140; also $100,000 additional bonds, to pay floating debt and provide for improvements, &c. V. 88, p. 946; V. 89, p. 780.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,125,000 (par $100)	----	Q-F	$1,125,000	May '10, 2%
Consol mtge for $500,000, gold s f, not subject to call c*	1894	5 g J-J	500,000	Jan. 2 1914

Int. at Old Colony Trust Co., Boston, Trust.

Current liabilities Sept. 30 1909	----	----------	346,588	----------

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.		1909.	1908.
Gross earnings	$510,371	$470,661	Dividends paid	$72,000	$72,000
Net	209,156	165,774	Surplus for year	60,355	20,533
Int., taxes, &c	76,801	73,241			

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford —V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780.

NEW HAVEN, CONN.

CONNECTICUT COMPANY (N. Y. N. H. & H.).

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $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. 1590. On Mar. 2 1909, full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285. In June 1909, however, Mr. Wickersham, the new United States Attorney-General, announced the abandonment of the suit. V. 88, p. 1621.

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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. 1181.
Branford Lighting & Water Co. V. 81, p. 155, 210.
Columbian Street Ry. V. 83, p.1290
Connecticut Railway & Lighting Co. V. 83, p. 1524.
Danielson & Norwich Street Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry.
Fair Hav.& Westv RR. V 78,p. 989.
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
Greenwich Tram. Co. V. 80, p. 118.
Hart.Man.&Rockv.T.Co. V.82,p.280.
Hartford & Middletown Street Ry.
Hartford Street Ry.
Housatonic Power Co. V. 83, p. 1524.
Meriden Electric Ry. V. 79, p. 268.
Meriden Horse RR. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
Middletown Street Ry. V. 79, p.268.
Montville Street Ry. V. 79, p. 268.
New England Investment & Security Co. V. 83, p. 492, 1100.
New England Navigation Co. V. 84, p. 1052.
New Haven St. Ry. V. 79, p. 989.
New Haven & Centreville Street Ry. V. 78, p. 989.
New Hav. & W. Haven Horse RR.
New London Street Ry. V. 79, p.268
New Milford Power Co. V. 83,p.1524.
N. Y. & Stamford Ry. V. 80, p. 118. V. 88, p. 625, 1197.
Norwich Street Ry. V. 79, p. 268
People's Tramway Co.
Providence Securities Co. V. 83, p. 1525.
Putnam & Thompson Street Ry.
Stafford Springs Street Ry.
Stamford Street Ry.
Suffield Street Ry. V. 80, p. 1914.
Torring. & Win. St. Ry. V.82,p.1437 V. 85, p. 1463.
Trolley Express Co.
Village Water Co. V. 80, p. 1914.
Wallingford Tramway Co.
West Shore Ry. Co. V. 78, p. 989.
Willimantic Trac. Co. V. 81, p. 1176.
Winchester Ave. Ry. V. 78, p. 989
Woonsocket St. Ry. V. 83, p. 1290.
Worcester & Connecticut EasternRR V. 79, p. 268.

Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & Security Co., except the Worcester & Webster and the Webster & Dudley (V. 83, p. 492), and in 1909 these latter were also disposed of. V. 89, p. 163.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of 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:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	Still Out Exchange'ble
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	646,000	a$4,354,000
Jan. 2 '05, 50-yr., 4gJ-J	4,000,000	4,000,000	1,650,000	a2,350,000
Ap. 1 '05, 50-yr., 4g A-O.	3.500.000	*3,500,000	2,159,000	a1,341,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,892,000	a2,108,000
Mch. 1 '07,10-yr.,5 %, con.	15,000,000	5,000,000	5,000,000	----------
Total exchangeable	$37,500,000	$27,500,000	$17,347,000	$10,153,000
Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	Not exchange'le for stock	
Total of all	$38,500,000	$27,500,000	$17,347,000	$11,153,000

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

a These amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000)----c*	1893	5 g M-S Int. at Amer. Tr. Co., Boston, Tr., or N.Y.	600,000	Sept. 1 1913
Consol. mortgage $250,000 g ($1,000) not subj to call--c	1894	5 J-D Int. at American Tr. Co., Boston, Trustee.	250,000	June 1 1914
Winchester Avenue first mortgage, gold----------c*	1892	5 g M-N Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.	500,000	Nov. 1 1912
West Shore Ry first mortgage $30,000, gold, subj to call	1894	5 J-J Int. at Merchants' Nat. Bank, New Haven.	30,000	July 1 1914
Hartford St. Ry, now 1st mtg $3,000.000 ($1,000) g---c*	1900	4 g M-S Conn. Tr. & Safe Dep. Co., Hartford, Trustee. Interest at New York or Boston.	2,500,000	Sept 1 1930
Hartford St Ry deben "M"---	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St Ry deben "N"---	1900	4½ J-J 15	145,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) ----c*	1902	4½ g J-J Interest at New York Trust Co., Trustee.	1,992,000	Jan. 1 1943
Hart Man & Rock first mtge $300,000 ($1,000) gold----	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse RR first mtge $100,000 ($1,000)--------	1891	5 A-O Interest at First National Bank, Meriden.	85,000	Oct. 1 1911
Meriden Horse Railroad consol. mort., gold, $500,000--	1894	5 g J-J Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.	415,000	Jan. 1 1924
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903-----	1898	5 g J-J Optional at 110 and interest. Interest at Trust Co. of America, New York.	175,000	July 1 1928
Ben & H V first mtge $250,000 g ($500 & $1,000)----c	1897	5 J-J Int. at International Trust Co., Boston, Trus.	4,666	Jan. 1 1928
New London Street Ry first mtge, $150,000, gold-----	1893	5 g A-O Interest at American Trust Co., Boston.	150,000	Oct.2 1923
Torr & Win first mortgage, $150,000, gold---------c*	1897	5 g J-D Int. at Hurlburt Nat. Bank, Winsted, Conn.	150,000	Dec. 1 1917
Norwich Street Ry first mtge $350,000 ($1,000), gold---	1893	5 g A-O Interest at American Trust Co., Boston.	350,000	Oct. 2 1923
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called)------c*	1900	5 g M-N Interest at American Trust Co., Boston.	250,000	May 1 1920
N Y. & Stam first mtge, $450,000 ($1,000) gold-------c*	1901	5 g A-O Int. at New York Trust Co., N. Y., Trustee.	450,000	Oct. 1 1931
N. Y. & Stamford 2nd mtge. $2,000,000----------	----	5	274,000	----------
Greenwich Tramway first gage, $400,000 ($1,000), gold----------c*	1901	5 g J-J Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.	320,000	July 1 1931
Midd. Horse RR 1st g ($500)--	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage-	1896	5 M-N	30,000	Nov. 1 1916
Branford Electric Co first M---	1897	5 g A-O	63,000	Oct. 1 1937
Branford Ltg & W 1st con M.-	1901	5 g F-A	307,000	Aug. 1 1951
New Milford Power Co 1st M.	----	5 F-A	1,000,000	Aug. 1 1932
Stafford Springs St Ry 1st M g	----	5 J-J	400,000	July 1 1956
Farmington St Ry debentures	1904	5 J-J	30,000	July 1 1924

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4 % for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co. which see below. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¾ % basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 66 % of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

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

ROAD.—Connecticut Co. operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, Portland, Wethersfield, West Hartford, Farmington, Bloomfield, Windsor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut; and the towns of Rye, Port Chester, Harrison, Mamaroneck and New Rochelle, New York. Operates 773 miles in all, single track. Cars operated June 30 1909, 1,808. Standard gauge.

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

(1) Connecticut Railway & Lighting Co.

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

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.
Central Ry. & El. Co. of New Brit.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Norwalk Gas Light Co
Norwalk & So. Norwalk El. Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Shelton Street Railway Co.
Southingt'n & Plantsville Tramway
Thomaston & Watertown Elec.Ry.Co
Waterbury Traction Co.
Westport & Saugatuck Street Ry.Co.

In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding. Has also acquired the Naugatuck Valley Electric Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock ($100) -------	----	--------	$8,977,200	See text
Pref 5 % cum after Jan 1 1904 ($100) (reduced to 4 % under lease to New Hav. Co.)	----	Q-F 15	8,142,900	May 14,'10,1 %
1st & ref $15,000,000 gold ($1,000) sinking fund---c*	1901	4½ g J-J Int. at Trust Co. of Amer., N. Y., Trustee.	12,491,000	Jan 1 1951
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J Trustee, Fidelity Tr. Co, Newark, N. J. Interest at Redmond & Co., New York.	706,000	July 1 1923
Derby Street Railway mortgage $150,000----------	1894	6 A-O Redeemable after April 2 1904.	59,700	April 1 1914
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—$974,700 of bonds are reserved to retire the prior bonds still out. The remaining $1,534,300 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ 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 8½ inches. 56 to 90-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1909: Rental, $1,045,000; accum. rental, $27,690; dividend fund, &c., $289,683; gross income, $1,362,373; interest, $611,427; expenses, $3,560; net income, $747,386; sinking fund, $62,455; dividends, $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. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, 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 76,6 1 shares.
Springfield Railway Cos.—50,000 shares (entire issue) of common stock.
Springfield Ry. Cos.—$570,350 out of a total of $3,387,950 pref. stock. (Springfield Ry. Cos. owns 24,753 out of a total of 28,081 shares of Springfield Street Ry.)
Springfield Street Ry.—$306,600 capital stock.
Berkshire Street Ry.—$1,928,800 out of a total of $1,948,100 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—	Date.	Interest.	Outstanding.	Stock Div.
Common, $10,000,000 ------	----	-------	$100,000	----------
Pref., 4 %, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	Jan'10,2 %

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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. Storrs; Sec. & Compt., J. T. Harmer, 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 Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Massachusetts Street Ry.—$550,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4%, cum., guar. ($100)	----	4 J-J	$3,387,950	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 Massachussets 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)	----	----	Text. $2,808,100	Text.
New 1st M., $1,500,000 gold ($1,000) c*	1903	4 g A-O	1,500,000	Apr 1 1923
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
Current liabilities Sept. 30 1909			707,683	

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and interest on 6 months' notice.

DIVIDENDS.—In years 1893 to 1909 inclusive 8% per annum.

ROAD.—Owns 121.88 miles (including 28.23 miles of second track) of main track and 6.67 miles of sidings. Total, 128.55. 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 earns.	$1,412,684	$1,317,139	Divs. paid (8%)	$180,648	$180,648
Net	452,033	442,224	Balance for year	9,859	5,775
Taxes., &c.			Total sur. Sep. 30	338,611	327,277
Interest	261,526	255,801			

—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)	----	----	$900,000	See text.
1st mortgage, $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan. 1 1922
Current liabilities Sept. 30 1909	----	----	182,430	

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107½, 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 9½ miles from Palmer to Ludlow; an extension from Monson to Fiskdale, about 12 miles, was completed in 1907; total, including sidings, 43.91 miles —V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 655.

(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 Elec. 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)	----	----	$1,948,100	
1st mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley 1st mtge	1897	5 J-J	100,000	July 1 1917
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
Pittsf Elec St Ry 1st mtge, gold, $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
Loans payable Sept 30 1909	----	----	391,067	

Girard Trust Co., Philadelphia, Trustee.
Int. at New Eng. Tr. Co., Boston, Trustee.
Int. at Berkshire L. & Tr. Co., Pittsf.. Trus
Int. at Berkshire L. & Tr.Co.,Pittsfield,Mass.

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 2¼ miles from Williamstown to Vermont State line. Total, 101.94 miles of track. V. 89, p. 410; V. 90, p. 1295, 1553, 1612.

(3) Central Massachusetts Electric Co.—

ORGANIZATION.—In 1907 the New England Investment Co. acquired a maiority of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$150,000	J'ly 31 '09 8%
First mortgage, $150,000 gold ($1,000 and $500) c	1894	6 g F-A	150,000	Feb 1 1924
Coupon notes, $60,000 ($1,000 and $500) gold c	1904	5 g M-N	60,000	May 1 1924

Int. at International Tr. Co., Boston, Trust
Interest 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 int. day at 103. Sk. fd. 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)	----	----	$320,000	July '09 8%
First mortgage, $200,000 gold ($1,000) c	1906	4½ g F-A	200,000	Aug 1 1926
Uxbridge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923
Current liabilities Sept 30 1909			50,112	

Interest at office of company.
Int. at Mercantile Tr. Co., Boston, Trustee.

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 & Chariton Depot St. Ry. and the Southbridge & Sturbridge 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)	----	----	$750,000	1908-09, 6½
Wor & South 1st mtge (*See text*) gold ($1,000) c*	1902	4½ g M-S	500,000	Sept 1 1922
Wor & South mtge (*See text*)	1905	4½ g J-D	200,000	June 1 1925
Current liabilities Sept. 30 1909	----	----	24,905	

Int. at Internat. Turst Co., Boston, Trustee.

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date.

ROAD.—Operates about 50.63 miles of road, not including the Worcester & Webster or the Webster & Dudley; 70-lb T rail.

EARNINGS.—For year ending Sept. 30 1909: Gross, $273,086: 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	30,000	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	----	----	$150,000	
First mtge $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919

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;

(6) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the 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 $84,600 demand notes of that company, and $14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns $330,000 1st mtge. 5% bonds of Electric Mfg. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,691 shares of beneficial interest, of which 68,470 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, May, $2; Nov., $2. In 1907, May, $2; Nov., $2. In 1908, May, 1½%; Nov., 1½%. In 1909, May, 1½%; 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, 336, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 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)	----	----	$3,550,000	In '08, 5½%
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1920
Real estate mortgages	----	5	49,599	On demand
Worcester & Marlborough first mortgage $200,000 g.	1897	5 g A-O	200,000	Oct 1 1917
Leominster & Clinton St Ry 15-year coupon notes	1897	6 A-O	45,000	April 1 1912
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919
Floating debt Sept. 30 1909	----	----	1,315,500	

Interest at agency of company.
American Trust Co., Boston, Trustee.

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) red 105 c*	1901	5 g J-J	160,000	July 1 1921
"Current liabilities" Sept 30 '09	----	----	104,558	

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

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) red. at 105 (V.89,p.995) c	1903	5 A-O	150,000	Oct. 1 1923
"Current liabilities" Sept. 30 '09	----	----	70,252	

Int. at Worcester Tr. Co., Worcester, trustee.

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)	----	----	$50,000	
Deb g gu ($1,000) $19,910,000; can be called c*	1907	4 g M-N	19,899,000	May 1 1957

Interest in New York and New Haven.

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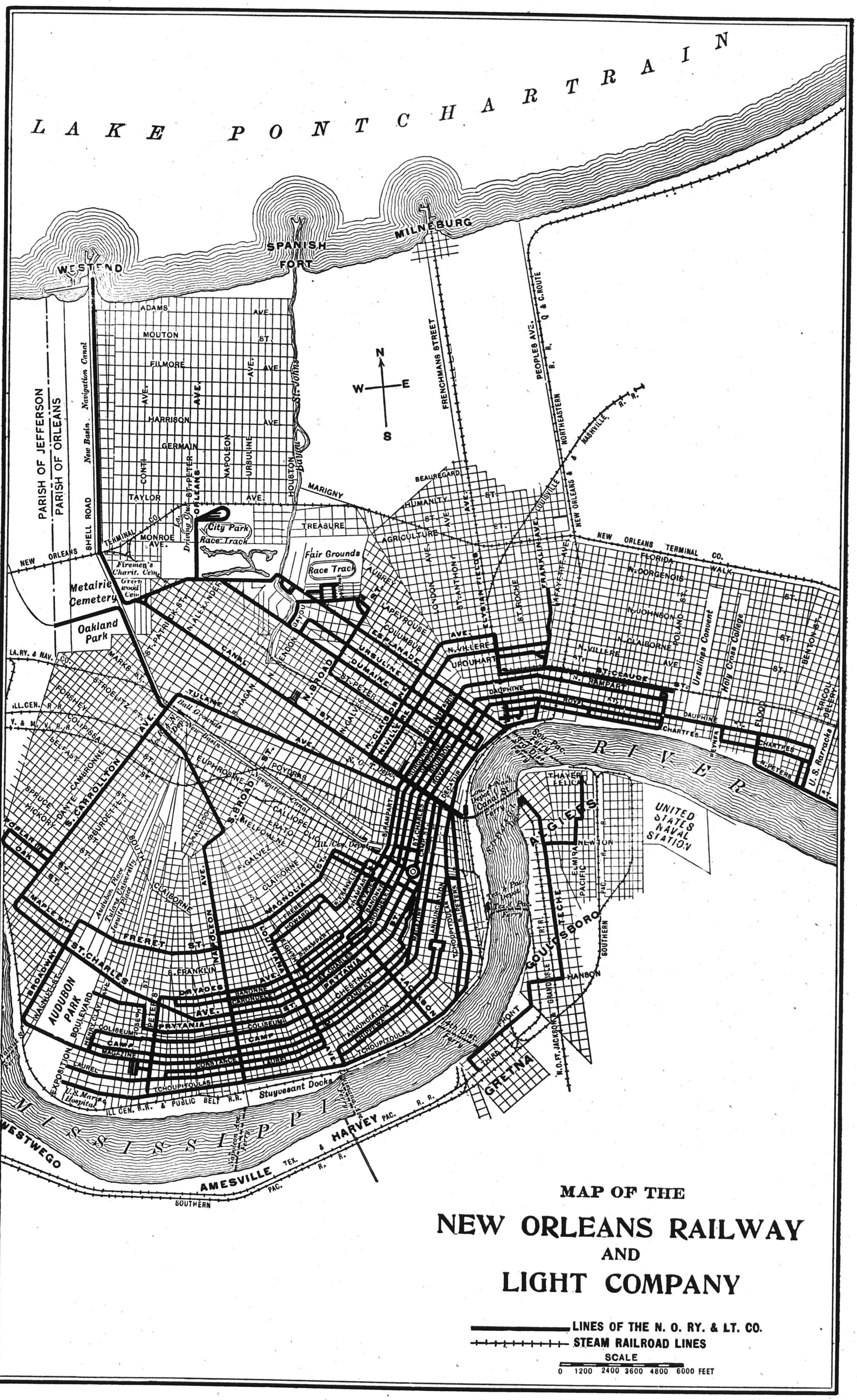

MAP OF THE
NEW ORLEANS RAILWAY
AND
LIGHT COMPANY

LINES OF THE N. O. RY. & LT. CO.
STEAM RAILROAD LINES

SCALE
0 1200 2400 3600 4800 6000 FEET

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

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (42d Street side), N. Y. City.—V. 85, p. 347,1344.

(a) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. 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. 88, p. 506. Statement of this latter company will be found under North Attleborough. The Providence Securities Co. owns all the stock of the Rhode Island Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, par $100	----	------	$8,510,400	1908-09, 5%

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, $469,207. 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 for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5 % on its stock.

Exchange of Stock.—The Union Trust Co. of Providence has exchanged a block of 6,000 shares of United Trac. & Elec. for N. Y. N. H. & H. stock on the basis of 5 shares of New Haven for 8 shares of Traction stock. It is supposed the privilege of exchange would be granted to any stockholder desiring it. V. 89, p. 105.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outst'd'g.*	*Div., Mat., &c.*
Stock	----	5 Q-J	$8,000,000	July '10 1¼ %
United Tr & El Co, Prov & Paw issue, 1st (coll) mtge ($1,000) gold	1893	5 g M-S	8,894,000	Mch 1 1933 *Interest* at Central Trust Co., N. Y., Trustee.

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3¼ %; in 1900, 4%; in 1901, 4%; in 1902, 4¼ %; 1903 to 1909, incl., 5% per annum; in 1910, Jan., 1¼ %; Apr., 1¼ %; July, 1¼ %

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300 000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(c) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	-------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & l. $5,000,000 gold	1900	4 g J-J	4,682,000	Jan. 1 1950 Union Trust Co., Providence, Trustee. 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 Pawtuxet 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 Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

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

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $155,000 ($100)	------	----	$80,000	----------
Pref., $70,000 6% cum., ($100)	----	-------	70,000	----------
1st mtge., $200,000, gold ($1,000)	1905	5 g A-O	200,000	Apr. 1 1935 Int. at Thames Loan & Trust Co., Norwich.

Loans and notes payable June 30 1909, $140,910.

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, $15,599; def., $2,755.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 11 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., F. P. Latimer; Treas., S. W. C. Jones, New York,; Supt., L. G Rudd. —V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. (*See Map on page 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. 88, p. 1621. Stockholders voted June 28 1909 (V. 89, p. 42) on issuing $50,000,000 5% "40-year refund. & gen. mtge" bonds. In Aug. 1909 Bertron, Griscom & Jenks placed a block of $2,580,900 of these bonds with a French syndicate. See V. 89, p. 411. The plan further provided that pref. and com. stockholders part with ¼ 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 62½ 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.

STOCKS—	*Amount Issued.*	*Owned by N.O.Ry. & Lt. Co.*
N. O. City RR. Co., preferred	$2,499,500	$2,470,900
" " " common	4,991,000	4,835,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,160, 00
N. O. Lighting Co	10,000	10,000
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 ¾ % until Jan. 1 1908 and 1 % semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and 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 62½ c
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J	17 544,000	July 1 1935 Interest at New York Trust Co., Trustee, or at office of company.
N. O. Ry. & Lt. Co. ref. and gen. mtge. $50,000,000 ($100 & $1,000), gold c*	1909	5 g M-N	2,581,000	Nov. 1 1949 Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at agency in New York City.
N. O. City gen. mortgage, $3,250,000, gold	1898	4-5 g	3,200,000	July 1 1943 Int. payable at Louisiana Nat. Bk. N. Or.
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c c*	1893	5 g J-J	2,700,000	Jan. 1 1943 *Sub. to call* for sink. fund at 110. Columbia Finance & Tr. Co., Louisv., Trust. *Int.* payable at New Orleans Nat. Bank.
N. O. Tract. 1st mort., gold, sk. fd. ($1,000)	1897	6 g J-J	60,000	July 1 1917 Interest at Louisiana Nat. Bank. Fidelity Trust Co., Louisville, Trustee.
N. O. Power-house mort. gold, $200,000	1901	5 g J-J	200,000	July 1 1943 Fidelity Trust Co., Louisville, Trustee. Int. at Louisiana Nat. Bank, New Orleans.
N. O. & Car consol. M., $2,000,000 ($500 and $1,000)	1899	5 J-J	2,000,000	Feb. 1 1933 Interest at Whitney Cent. Nat. Bank, New Orleans.
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 Interest at Whitney Central Nat. Bank, New Orleans.
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,423,000	Jan. 2 1929 American Trust, Boston, Trustee.
Merch'ts Elec. Co. 1st M., $300,000, gold ($500) c*	1899	5 g J-J	300,000	July 1 1929 Merchants' Loan & Trust Co., Chicago, Trus. Interest at the Peoples' Bank, New Orleans.
Orleans RR. mortgage gold, $300,000 c	1895	6 J-J	300,000	Apr. 8 1912 Int. at Commercial Nat. Bank, New Orleans.
Second mort., gold c	1897	6 J-J	100,000	1910-1912 May be called at par after 10 years.
St. Charles Street 1st mtg., $600,000 ($1,000), gold, c	1902	4 g J-J	375,000	Jan. 1 1952 Interest at Canal Bank & Trust Co., New Orleans.

Bonds.—On the New Orleans & Carrollton consolidated bonds $20,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of $10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. 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 1919 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—1¼ %—was paid in Jan. 1906 and 1¼ % was again paid in April, 1¼ % in July and 1¼ % in Oct. 1906. In 1907, Jan., 1¼ %; April, 1¼ %; July, 1¼ %; Oct., 62½ cts. None since.

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, 197.72 miles. Has 610 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 5 power stations.

REPORT.—For calendar years (1909 report in V. 90, p. 445):

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs. & Txs.*	*Pref. Div.*	*Bal., Sur.*
1909	$6,034,325	$2,705,424	$8,569	$2,053,520	---------	$660,473
1908	5,968,498	2,603,513	$10,498	2,043,517	---------	570,494
1907	5,999,731	2,712,018	9,179	1,975,184	(3½) $312,500	433,513

Passengers carried in 1909 (revenue), 78,643,680; transfers, 17,816,746. The gross earnings of $6,034,325 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 $504,862 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P. and Sec., Joseph H. DeGrange; Treas. and Aud., H. A. Ferrandou.—V. 87, p. 415, 1533, 1664; V. 88, p. 506, **560**, 1002, **1124**, 1313, 1373, 1438, 1561, 1621; V. 89, p. 42, 411, 1542; V. 90, p. 373, **445**, 503, 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 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State anti-trust laws and must dispose of its holdings in properties in the State, viz.: Southern Lt. & Trac. of Natchez (see under Natchez) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1226.

Receiver for Beaumont Traction.—The U. S. Circuit Court at Sherman, Tex., appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. A reorganization is being planned.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

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Name of Company—	Capital Stock. Issued.	Capital Stock. Pledged.	1st Mort Bonds. Issued.	1st Mort Bonds. 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 & Trac. Co. has been eliminated, as noted above. The $32,000 Vicksburg Ry. & Light Co. and $266,000 Southern Light & Trac. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
Coll. tr. M., $1,600,000 gold ($1,000) c*	1904	5 g A-O Int. at Knickerbocker Trust Co., N. Y., Tr.	901,000	Apr. 1 1934

Bonds.—The $876,000 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 Edenwald St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track. and the Wall and Cortlandt St. Ferries Ry ($1,000,000 stock and $1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries.; also controls through stock interest the N. Y. Transportation Co. (capital $4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electricity for any lawful purpose, or power in any form, for use upon, or which may be used upon, street railroads or other railroads," &c. Also "to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations." The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of $25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

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 93½% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. $29,392,000 of the $30,000,000 stock of the Securities Co. has been exchanged on this basis and $42,740,000 of the $52,000,000 stock of the Metropolitan St. Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial" section.

Judgment Against Company.—On Sept. 22 1908 Judge Ward in the U. S. Circuit Court awarded the New York City Ry. judgment for $4,964,000, as asked for, against the Securities Co., together with interest on the amount. V. 87, p. 813. On July 14 1909 U. S. Circuit Court of Appeals affirmed the judgment. V. 89, p. 163. For payment by Messrs. Ryan, Widener, Dolan, Whitney and Elkins, of claims against them on account of Wall & Cortlandt St. Ferries Ry., see V. 88, p. 944.

Receivership.—On Sept. 2 1909 Judge Holt in the U. S. Circuit Court appointed Sidney Smith receiver of the company on application of Wm. W. Ladd, receiver of the New York City Ry. V. 89, p. 593.

STOCK AUTHORIZED—	Date.	Rate.	Outstanding.	Last div.
Stock, $30,000,000 (par $100)	----	------	$75 paid in	---------

OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 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. Joline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793, 921. In May 1908 there were issued $3,500,000 receivers' certificates of the company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 669, 858, 1285.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Joline and Doulgas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

Company Awarded Judgment for $4,964,000 *Against Metropolitan Securities Co.*—See remarks under Metropolitan Securities above and V. 87, p. 813; V. 89, p. 163.

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

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of $500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to $20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owns $250,000 of the $500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Dividends or 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'le 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. 88, p. 940 The figures here given cover the lines in Manhattan Borough only.

In a statement furnished by the Public Service Commission early in 1908, total track controlled in Manhattan Borough, Bronx and Westchester, including mileage not operated and tracks in car barns, was reported as 521.06 miles.

EQUIPMENT.—June 30 1908: Number of cars of all kinds, 2,683; closed pass., 1,780; open pass., 714; other rev. cars, 18; service cars, 171. This does not include lines in Bronx and Westchester County.

REPORT.—For full preliminary abstract of report for year ending June 30 1908, see V. 88, p. 940.

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr.,, Oren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp., H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; —V. 86, p. 53, 108, 169, 338, 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. Joline (who had previously been made receivers of the New York City Ry. Co.) receivers of this company on application of company itself. V. 85, p. 864, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the 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 keen 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. bds. was defaulted. For Protective Committee formed see V. 86, p 337, 603, 1159; V. 87, p. 38, and V. 88, p. 452. Interest due April 1908 on refunding bonds of 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bonholders' agreement, before July 31 1908. See V. 86, p. 857.

Reorganization Committee.—A joint reorganization committee, consisting of Donald Mackay and Wm. P. Dixon, representing general and collateral 5% bonds, and G. E. Tripp and Otto H. Kahn, representing refunding 4% bonds, has been formed to formulate a plan for the readjustment and reorganization of the securities and properties of the co. V. 87, p. 1301; V. 89, p. 1483. The committee has engaged Stone & Webster of Boston to assist in the work of reorganization. V. 87, p. 1533; V. 88, p. 452.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue $3,500,000 6% receivers' certificates ranking in lien ahead of the $12,500,000 gen. coll. trust 5s and the $16,604,000 refunding 4s. V. 86, p. 668, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285, 1590. In June 1909 a new issue of $3,500,000 4½% 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' certfs. to pay back special franchise taxes were authorized, and on June 14 1910 $3,500,000 5% receivers' certfs. were authorized to replace like amount of 4½% receivers' certfs. 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, 1554.

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

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., basis of exchange being $100 in preferred and $55 in common stock of the new company for $100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for $23,400,000 stock of the new Metropolitan *Securities* Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3¼ miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76 p. 972. On May 29 1905 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. 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. 1045, 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, 1¼ %
Receivers' certfs, $3,500,000	1910	5 D-M 15	3,500,000	Mch 15 1911
Receivers' certfs., $3,000,000	1910	5%	3,000,000	----------
Refund mortgage $65,000,000 ($1,000 &c) gold c&r	1902	4 g A-O Farmers' Loan & Tr. Co., N. Y., Trustee. Int. at office of company.	k16,604,000	April 1 2002
Metropolitan Street Ry—				
Gen coll trust M $12,500,000 ($1,000 &c) gold c* &r	1897	5 g F-A Int. at Nat. Bank of Commerce, New York.	k12,500,000	Feb. 1 1997
Improvement notes, $8,000,000	1907	5 J-J	k3,564,788	July 1 1910
Metropolitan Crosstown first mortgage	1890	5 A-O Interest at New York Trust Co., N. Y., Trus.	k600,000	April 1 1920
Lexington Ave & Pavonia Ferry first mtge gold c* &r	1893	5 g M-S Interest at Nat. Bank of Commerce in N. Y.	5,000,000	Sept. 1 1993
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S Guaranty Trust Co., N. Y. City, Trustee.	3,000,000	Sept. 1 1993
So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899	---------	950,000 (Extended)	---------
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-J	500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Second Avenue 1st (gen.) mort	1885	5 M-N	1,280,000	Nov. 1 1909
Second Avenue debentures	1889	5 J-J	k89,000	Jan. 1 1909
Second Ave first consol mtge	1898	5 g F-A	k5,631,000	Feb. 1 1948
Christopher & 10th St 1st M	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge	1882	6 M-N	250,000	Nov. 1 1922
do notes $2,250,000	1906	5	k2,250,000	May 1 1909

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

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Companies separately operated—				
28th & 29th St Crosstown 1stM	1896	5 A-O	k$1,500,000	Oct. 1 1996
34th St Crosstown first mtge--	1896	5 A-O	1,000,000	April 1 1996
Fulton St RR first mtge gold--	1895	4 M-N	k500,000	Nov. 1 1995

* Interest on the $750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the $215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR. k These issues are in default.

Improvement notes of 1907 for $8,000,000 were to be deposited as security for the $15,000,000 3-year coll. trust notes of the Interbor.-Metropolitan Co.

Bonds.—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The *general collateral trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park North & East River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavonia Ferry RR., Columbus & 9th Ave. and Fort Lee Ferry Extension; also leasehold interests contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the $65,000,000 *new refunding 4s*, $54,000,000 were reserved to retire prior liens amounting to $48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the $11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), $5,604,000 were sold for refunding, making $16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose were to be available for the general purposes of the company. 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 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from $20,000,000 to $30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

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

REPORT.—G. E. Tripp, Chairman of the Joint Committee on Reorganization, in Jan. 1910 gave out the following statement to show the exact income position of property. V. 90, p. 300. Third Ave. lines, of course, are not included. For receiver's statement covering 11 months ending June 30 1909 see V. 89, p. 1662.

Metropolitan Street Ry. Co.—Statement of Income for Calendar Year 1909.

Gross earnings		$13,258,412
Operating expenses ($8,456,017) and taxes ($1,319,372)		9,775,388
Net earnings		$3,483,024
Charges—Rent of leased lines	$1,848,676	
Interest on underlying bonds, &c	577,500	—2,426,176
Net income as per receiver's report		$1,056,848
Charges Not Included by Receivers—		
Interest on receiver's certificates	$158,958	
Interest on Metropolitan Crosstown bonds	30,000	
Interest on 5% general mortgage bonds	625,000	
Interest on 4% refunding mortgage bonds	664,160	
Int. on Central Crosst'n notes, 8 mos. from May 1 '09	75,000	
Rental Central Crosstown line	90,000	—1,643,118
Deficit		$586,270
Allowance for depreciation, obsolescence and contingencies		$1,000,000
Interest on amount required to pay receiver's liabilities and expenses of reorganization		250,000
Deficit		$1,836,270
Less income on securities owned		212,000
Real deficit, approximately		$1,624,270

ANNUAL REPORT.—See report under New York City Ry. and V. 88, p. 940.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec. and Treas., D. C. Moorehead.—V. 88, p. 231, 295, 452, 506, 564, 686, 748, 883, 1197, 1253, 1373, 1437, 1500, 1560, 1620; V. 89, p. 348, 411, 1142, 1347, 1662; V. 90, p. 110, 168, 300, 447, 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 1½ % 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	1½ J-J	$900,000	See text.
First mortgage gold 1900	1,000	4 g J-J	700,000	Jan. 1 1950
	Morton Trust Co., New York, Trustee.			

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

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 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 & Pavonia Ferry, now Metropolitan Street Railway Co.

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

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar--	1,000	5 J-J	1,500,000	July 1 1924
South Ferry first guaranteed--	1,000	5 A-O	350,000	April 1 1919
B'way & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943
	Interest at Guaranty Trust Co., N. Y., Trus.			

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table, but in June 1904 $1,500,000 maturing 5s were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 $1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.;

The Broadway & Seventh Avenue assumed the *Broadway Surface* first mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

On April 1 1904 was leased for 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. 87, p. 165. This agreement is now to be continued until May 1 1910. V. 88, p. 1127. The agreement was modified (approved by Public Service Comm. Aug. 25 1909) in Aug. 1909, so that the lease may be terminated by either party on thirty days' notice and that Metropolitan receivers are released from payment of interest on 3-year 5% notes, and also from payment of franchise tax. V. 89, p. 528.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	15 Q-J	$600,000	See text.
First mortgage ($1,000) c	1882	6 M-N	250,000	Nov. 1 1922
	Interest at Morton Trust Co., New York. American Loan & Trust Co., Trustee.			
First consolidated mortgage $3,000,000 gold ($1,000) c&r	1904	4 g M-N	See text.	May 1 1952
	Morton Trust Co., New York, Trustee. Interest at company's office.			
Notes $2,250,000 gu ($1,000) c	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. 165. 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. 36, 96, 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 1898	1,000	4 A-O	210,000	Oct. 1 1918
	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 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 62, p. 40; V. 86, p. 52, 108.

(7) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, $3,000,000, all owned by the Metropolitan. V 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns $400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov. 1906. Rental payment due May 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-F	$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 prin & int by Met St Ry. c*	1895	4 g M-N	500,000	Nov. 1 1995
	Guaranty Trust Co. of New York, Trustee.			

ROAD.—Track owned is 1.05 miles —V. 87, p. 166.

(10) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for $1,350,000. V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19.52 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' certfs., $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.

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(11) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental —For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses Stock, $800 000; par $100; dividends Q-J. Rental due Apr. 1910 paid. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(12) Second Avenue RR.—Mostly underground electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took posession 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.) mtg. 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 certicfiates 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 1898 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last also was converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter.

SECURITIES—	Par.	Interest.	Outstanding.	Dividends, &c
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
1st (gen.) mtge of 1885	1,000	5 M-N	1,280,000	Nov. 1 1911
Receiver's certificates 1909	----	6%	500,000	1910
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000	1,000	5 g F-A	5,631,000	Feb. 1 1948
1898 guar p & l end c*	Guaranty Trust Co., New York, Trustee.			

Of new first consolidated 5s $1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

Latest Earnings.—See under Metro. St. Ry. in V. 89, p. 1142.

ROAD.—Track operated, 30.02 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224.

(13) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000; par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due Apr. 1910 was paid. The 1¼% div. on Sixth Ave. RR. stock due April 1 1909 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. 53, 109; V. 88, p. 946.

(14) Thirty-Fourth Street Crosstown Ry.—Changed to underground electric in Sept. 1903.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Interest due Apr. 1910 was paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	----	$1,000,000	----
First mortgage ($1,000) guar prin and int by Met St Ry.	1896	5 A-O	1,000,000	April 1 1996
	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.—Horse-cars.

On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road.

Receivership.—Company was to have been turned over to its stockholders by receivers of the Metropolitan St. Ry., but was on Sept. 29 1908 placed in hands of Joseph B. Mayer as receiver, on petition of bondholders' committee, with whom a majority of bonds has been deposited. V. 87, p. 39, 286, 546, 873; V. 88, p. 376, 1439. Road is to be sold June 29 1910, sale having been postponed several times. V. 90, p. 448, 628, 850, 1103, 1172, 1426, 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)	----	----	$1,500,000	----
First M $1,500,000 ($1,000) gu p & l end Met St Ry g.c*	1896	5 g A-O	1,500,000	Oct. 1 1996
	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)	$100	18 Q-F	$600,000	18% per an.

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

THIRD AVENUE RAILROAD.—Underground trolley.

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 subsid. lines (see below). V. 86, p. 548. On May 20 1908 Judge Lacombe authorized an issue of $2,500,000 receiver's certificates. On Dec. 27 1909 the Judge ordered $1,500,000 additional 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 $660,049 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 Boulevabd, Kingsbridge Ry. and the Bronx Traction Co.

Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1¼%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the $15,995,800 stock, $7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, $40,000,000 ($100)	----	Q-F	$15,995,800	See text
1st mortgage, gold ($1,000)	1887	5 g J-J	5,000,000	July 1 1937
Receivers' certs $2,500,000	1908	6%	2,500,000	1909
Receivers' certs $1,500,000	1909	6%	1,000,000	----
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 May 1908 operated as follows:

ROAD—*Owned.*	Miles.		Miles.
City Hall via 3d Av. to 130th St.	7.03	Union Railway	85.59
North River to 125th St., E.R.	2.50	Westchester Electric	38.41
10th Av., 125th St., to Fort George	3.75	Yonkers RR	35.09
Other track	20.65	Southern Boulevard	7.87
		Tarrytown White Plains & Mamaroneck (sold Nov. 5'09)	23.39
Total track	33.93	Kingsbridge Ry	6.71
Controlled but operated separately—track miles.		Bronx Traction	14.11
Dry Dock E. B. & Bat. Ry	17.64	Total controlled track	252.30
42d St. Man. & St. Nich. Ave.	15.49	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.	UnionRy	42dSt.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.	x411,813	------	------	-----	x411,813
Rental of equipment	146,399	------	------	-----	146,399
Interest and miscell.	17,780	671	4,997	1,665	25,114
Total	1,379,235	626,457	598,324	256,190	2,860,207
Int. on funded debt	a250,000	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	96,631
Total deductions	555,994	220,642	243,758	156,912	1,177,307
Surplus	823,241	405,815	354,566	99,278	x1,682,900

a This item includes only the interest on the 1st M. 5% bonds maturing July 1 1937, and does not include interest on the consol. M. bonds of the Third Avenue RR. Co.

* Includes car licenses, but not franchise tax.

x Not including power furnished Westchester Electric RR. and Yonkers RR. April 1 to Sept. 30 1909—amounting to $112,386; V. 90, p. 54.

—V. 88, p. 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 receivers' 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. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 194), which owns $1,196,900 of the stock, $1,179,000 of which was pledged under the 50 million dollars Third Ave. mortgage. In Jan 1906 began operating Grand St. line by electricity

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000	$100	6 Q-F	$1,200,000	See text
General mortgage, gold, 1892	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt not subj. to call	100	5 F-A	1,100,000	Feb 1 1914
Notes payable Feb. 1 1908	----	----	1,959,202	----

ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.

REPORT.—See above.

INDEX.—V. 67, p. 952; V. 86, p. 337, 546, 1224; V. 87, p. 1010.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry—A horse road, but Nov. 11 1900 changed to electricity.

Receivership.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, already receiver of the Third Avenue RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of $200,000 receivers' certificates. V. 86, p. 547. Up to 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. 1613. 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. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $2,469,800 was pledged as security for the 50-million Third Ave. mtg.; of the $1,500,000 2d mtg. incomes, $743,000 are owned by the Third Ave. RR., of which $357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock authorized, $2,500,000	$100	------	$2,500,000	----
1st mtg. gold, 1880	1,000	6 M-S	1,200,000	Mch 1 1910
	Interest at Union Trust, N. Y. City, Trustee			
2d mtg inc 6s, 1885, $1,600,000	1,000	6% as earned	1,600,000	Jan 1 1915
	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.

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STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$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, $6,272,502.

Guaranteed Loans—

Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
	Mercantile Tr. Co., N. Y., Trustee.			
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
	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, comprising 21½ miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, being bid in on behalf of the N.Y. N. H & H., it is understood, and the third section from Mamaroneck to Larchmont, 2 miles, was purchased in behalf of the Third Avenue RR. bondholders' committee. V. 89, p. 1282. The Westchester Street RR. has been formed to take over the first two sections and the Shore Line Electric RR. has been incorporated to take over the third section. V. 87, p. 39, 168, 416, 615, 1012, 1239; V. 88, p. 54, 159, 626, 687, 750; V. 89, p. 226, 919, 1282, 1484.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230 In July 1908 Public Service Commission sanctioned an issue of $65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue $100,000 more certificates; int. not to exceed 6%; payable in not less than 2 years, for reconstruction pur- 88, p. 1199.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds, p. and i., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635. 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)	----		$1,000,000	
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
	Manhattan Trust Co., N. Y., Trustee.			
Receiver's certificates	1908		65,000	
Receiver's certificates	1909		100,000	See text.
Bills payable June 30 1906	----		973,150	

ROAD.—Owns 35.09 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 Bleecker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. It is understood control is held by the N. Y. N. H. & H. RR. V. 89, p. 1484. In Feb. 1910 applied to Pub. Service Comm. for authority to issue $900,000 stock and $347,000 bonds. V. 90, p. 504. Road, 21½ 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 ($100)	----		$5,000,000	
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1,500,000	1928
	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, gold ($1,000) c*	1904	5 g A-O	(?)	Oct. 1 1954
	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 Clason's Point and Throgg s Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by electricity and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. 1½ 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 $233,800 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	
Pf. $175,000 6% n-cum ($25)	----		175,000	
First and refunding mortgage, $750,000	1910	5%	(?)	50 years
	Union Trust Co., Albany, trustee.			
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
Walden & Orange Lake 1st mtge, gold, guar p & i	1895	5 g J-D	100,000	June 1 1945
	Int. at Hamilton Trust Co., Brooklyn.			
Newb & Orange Lake 1st M, gold ($500), p & i gu. c*	1894	5 g J-J	75,000	July 1 1944
	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, 2½%; 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)	----	J-J	$240,000	Jan '10, 2½%
First mortgage $230,000 gold	1900	5 g J-D	230,000	Dec. 1 1920
	Beacon Trust Co., Boston, Trustee.			
Notes and bills payable Sept 30 1909			42,100	

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; 1905 to 1909 incl., 5% annually; in 1910, Jan., 2½%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1909, gross, $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 girder 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) gold red 105 and int. c*	1908	5 g M-N	500,000	Nov 1 1937
	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	
First mortgage $1,000,000 ($1,000) gold c&r	1907	5 g J-D	949,000	June 1 1927
	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 snowplow.

EARNINGS.—For fiscal year ending June 30 1909, gross, $166,109; net, $78,577; charges, $57,147; surplus, $21,430.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles.

Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	----		$134,000	
First mortgage, $150,000, ($1,000), gold c*	1896	6 g J-D	150,000	June 1 1926
	Int. at Buffalo L., T. & S. D. Co., Buff., Tr.			

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.

[For statement of this company see Elec. Ry. Section for Feb. 26 1910.

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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.	Last Div.
Stock, $275,000 (par $100)	----	-------	$275,000	J'ly31'09,5 %
Current liabilities Sept 30 '09	----	-------	298,060	----------

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 $110 per share (par $100) to retire floating debt, &c. V. 86, p. 481.

Fares.—In May 1910 Mass. RR. Comm., 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 '09,2½ %
New mortgage, $200,000 ($10,000) c	1900	4½ J-D	200,000	See text.
		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 5s 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, 6 %; on Dec 27 1905, 3¼ %; in 1906, 3½ %; in 1907, 7 %; in 1908, 6 %; in 1909, Jan., 2½ %. 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, for year	21,965	212
Interest, taxes, &c.	29,022	33,201			

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 Gov. Draper of Mass. signed a bill authorizing not exceeding $750,000 of mtge. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding $700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 918.

On June 1 1910 stockholders voted to issue $100,000 pref. stock (having voting power) to be offered in exchange at par, subject to approval of Mass. RR. Comm., for 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. $700,000 ($500 & $1,000) c*	1909	5 g J-D	200,000	June 1 1929
		Interest at Federal Trust Co., Boston, trustee		
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	40,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trus., No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	74,000	June 1 1916
		Interest at Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge $130,000 g ($500 $1,000) c*	1903	5 g J-D	56,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities Sept 30 1909	----	-------	212,742	----------

Bonds.—Of 1st ref. bonds of 1909, $500,000 are reserved for prior liens. Not subject to call. Green. & Turner's Falls 1st mtge. (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $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 47.054 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, gold	1904	5 J-D	600,000	June 1 1924
		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 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Sherman Culp; 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, gold ($1,000)	1906	5 g M-S	750,000	Mch. 1 1936
		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, $65,546; net, $12,816; charges, $48,140; deficit, $35,324.

ROAD.—Operates 24.340 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North 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) redeemable at 105 in 1912	1907	5 g M-N	50,000	June 1 1927
		Int. at Union Trust Co., Providence, Trustee.		

EARNINGS.—For year ending June 30 1909: Gross, $26,507; net, $9,960; interest and taxes, $7,887; surplus, $2,073.

ROAD.—Embraces 6¼ 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. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward's Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkley 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 2-5
Pref., 6 % cum., $7,050,000, $100	----	F-A	7,050,000	Mch '10, ½
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000) c*	1907	5 g J-J18	2,527,000	Jan. 18 1935
		Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.		
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000) c	1905	5 g J-J	2,154,000	Jan. 2 1933
		Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee		
1st cons. M., $4,806,000 Oakland Transit Con., g., s. f. ($1,000) c*	1902	.5 g J-J	1,296,000	July 1 1932
		Union Trust Co., San Francisco, Trustee.		
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g. c*	1901	5 g J-J	1,595,000	July 1 1931
		Mercantile Trust Co., San Fran., Trustee. Int. at Wells Fargo & Co., Bank, N. Y. & S.F		
1st mtge. Oakland Transit Co $1,400,000, g., s. f., not sub. to call c*	1898	6 g J-J	1,400,000	July 7 1918
		Int. at Wells Fargo & Co., Bank, N.Y. and S. F., or at Cal. Safe Dep. & Tr. Co., Trust.		
Oak. San Leandro & Hay. El. Ry. 1st M. g. ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
		Int. at Wells Fargo & Co. Bank, N. Y. & S. F.		
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15	250,000	Mar. 1 1923
		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 this portion of bonds. See V. 78, p. 2385. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 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., 1½ %; Mch., ½ %. 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 Haywards.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. 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 ($1,000) sink. fund	1905	5 J-J	750,000	July 31 1935
		Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee.		

EARNINGS.—For years ending June 30 1909 (for both traction company and light and power company), gross, $264,945; net, $67,609. In 1907-08, gross, $259,120; net, $49,416.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec and Treas., George G. Sloan; Gen. Man., F. D. Shaffer.—V. 85, p. 598.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to

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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)	----	----------	$2,000,000	----------
Pref, $1,000,000 5% cum	----	-------	631,000	-------
Oklahoma City 1st M $1,000,000 gold ($1,000) c*	1904	5 g J-J	50,000 July 1 1934 Int. at Iron City Tr. Co., Pittsburgh, Trustee	
First and refunding mtge. $3,000,000 ($1,000) g c*	1907	5 g J-J	2,075,000 Jan 1 1938 Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.	

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. Can be called in 1918 on 90 days' notice at 110 and int. No sinking fund.

EARNINGS.—For year ending Dec. 31 1909, gross, $452,569; net, $180,827; fixed charges, etc., $111,901; surplus, $68,926.

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. 213; V. 85, p. 922.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. 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 $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 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)	----	-------	$1,000,000	----------
1st pref (6% cum), $600,000	----	-------	(?)	----------
2d pref (5% n-c), $1,000,000 ($100)	----	-------	1,000,000	----------
1st and ref mtge $5,000,000 gold ($1,000) c*	1906	5 g J-J	2,500,000 Jan 1 1957 Int. at Trust Co. of Amer., N. Y., Trustee.	
Olean Street Ry 1st mtge $225,000 ($1,000) gold c*	1899	5 g M-N	184,000 Nov 1 1929 Int. at Fidelity Trust Co., Buffalo, Trustee.	
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called) c*	1901	5 g F-A	116,000 Aug 1 1931 Int. at Fidelity Trust Co., Buffalo, Trustee. Sinking fund of $2,000 commenced in 1905.	

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. In addition, the Shinglehouse RR., whose stock is owned, has $55,000 5% bonds due in 1933.

EARNINGS.—For year ending Dec. 31 1909, gross (including $19,524 other income), $371,106; net, $205,777.

ROAD.—Operates about 98 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Bolivar and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15½ 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 $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	-------	$5,000,000	Jan '10, 2%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr '10, 1¼%
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	2,500,000	May 1 1914
	Interest at Farmers' Loan & Tr. Co., N. Y.			
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	6,761,000 Jan 1 1928 Interest at Guaranty Trust Co., New York.	

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. Of the new $10,000,000 mtge., $2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Apr. 1910. On com., 1st div., 2%, paid July 1907, and 2% paid Jan. and June 1908; in 1909, Jan., 2%; July, 2%; in 1910, Jan., 2%.

REPORT.—For cal. year 1909, gross, $2,317,677; net, $900,577; other income, $11,274; interest, taxes and rentals, $662,342; surplus, $249,509; surplus Jan. 1 1909, $275,708; dividends, $400,000; profit & loss adjustment, $130; total surplus Jan. 1 1910, $125,087.

ROAD.—Owns 112 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 142 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussler.—V. 86, p. 169.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Dec. 13 1909 Inter-State Commerce Comm. ordered a reduction of fare between Omaha and Council Bluffs from 15 to 10 cents. V. 89, p. 1597.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4% cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1909, 4%
1st consol mtge $2,000,000 ($1,000) gold c*	1902	5 J-J	1,616,000 Jan 1 1928 Interest at Central Trust Co., N. Y., Trustee.	

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $116,000 are held in treasury of the Omaha & Council Bluffs St. Ry., and included in amount outstanding above; the remaining $384,000 is reserved for improvements. V. 89, p. 1234, 1281 $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol 5s.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., O. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37; V. 89, p. 1224, 128 1597.

NEBRASKA TRACTION & POWER CO.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)	----	--------	$100,700	--------
Stock, pf, $1,500,000 ($100) n.-c.	------	5%	100,000	--------
1st mtge. $1,330,000 ($100, $500 and $1,000) g	1908	6 g A&O15	100,000 Oct 15 1933 Midland Guarantee & Trust Co., trustee.	

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—First division of road 7 miles is completed and connects Omaha So. Omaha, Ralston and Papillion. Other extensions contemplated.

OFFICERS.—Pres., Mel. Uhl; V.-P., Frank Koutsky; Sec., J. F. Emmett; Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Has an application pending before Public Service Commission to issue securities

EARNINGS.—For Oneonta & Mohawk Valley for year ending June 30 1909, gross, $185,459; net, $1,723; other inc., $49; charges, $39,000; deficit, $37,228.

ROAD.—Operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OSSINING, N. Y.

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.
Stock $400,000	----	----------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&r	1907	5 g F-A	75,000 Feb 1 1957 Int. at Trust Co. of America, N. Y., Trustee	

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

OFFICERS.—Pres., O. G. Bennett, New York; Sec., J. A. Byrne, 3 So. William St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Cairo Ry. & Light Co.	Galesburg Railway & Light Co.
Central Ltg. Co. of La Salle and Peru	Quincy Horse Ry. & Carrying Co.
Chicago Ottawa & Peoria Ry. Co.	Northern Illinois Light & Trac. Co.
	Wichita RR. & Light Co.

Western Rys. & Light, with the Illinois Traction, will furnish through service betwee Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK—	Rate.	Outstanding.	Dividends.
Common ($100)	----	$4,521,800	----------
Pref., $2,250,000 ($100) cum	6 Q-J	2,245,000	See text

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid regularly on pref. since organization

EARNINGS.—Of controlled companies for calendar year 1909, gross, $1,406,524; net (after taxes), $591,154.

OFFICERS.—Pres., W. 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.

(1) Cairo Railway & Light Co.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	All owned by Western Rys. & Lt. Co.		
C E & T 1st mtge, $150,000 g ($500 and $1,000) c	1903	5 g J-D	$150,000 Int. at Central Trust Co., Chicago, Trustee	June 1 1923

Bonds.—Are subject to call on any int. date after 10 years at 105.

ROAD.—Operates 9½ miles of track in Cairo, together with the electric-lighting and power plant. V. 87, p. 613; V. 88, p. 293, 374.

(2) Galesburg Railway & Light.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. *Franchises* expire in 1920.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	-----	----------	$1,000,000	----------
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	781,000 Int. at Portland Tr. Co., Portland, Me., Trus.	July 1 1934
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000 Int. at Portland Tr. Co., Portland, Me., Trus.	April 1 1919
Galesburg E M & P mortgage $205,000 gold ($1,000) c*	1902	5 cur M-S	171,000 Int. at First Nat. Bank, Galesburg, Trustee.	Sept. 1 1912

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $521,000 are reserved for the prior liens and $198,000 for extensions and improvements. L. F. Wertman, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called at 103.

ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric-light plant, and will also do steam heating. See V. 78, p. 2384.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, Peoria.—V. 78, p. 2384.

(3) Quincy Horse Railway & Carrying Co.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	------	-------	$600,000	----------
First mortgage ($500 each)	1890	5 A-O	140,000 Oct. 1 1910 E. J. Parker, J. F. Carrott, Quincy, Ill., Trus.	
First consolidated mortgage, $550,000, gold c*	1898	5 g A-O	410,000 Oct. 1 1918 Int. at Portland Tr. Co., Portland, Me., Trus.	

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $140,000 will be used to retire the first 5s.

ROAD.—Operates 17.5 miles of track.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(4) Wichita Railroad & Light.—Trolley.

ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. Owns a street-lighting plant, and has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	------	-------	$300,000	----------
First mortgage, $300,000 gold ($1,000) c	1900	5 g A-O	300,000 Int. at Portland Tr. Co., Portland, Me., Trus.	April 1920

Bonds.—Bonds are subject to call at 105 on 6 months notice.

ROAD.—Owns 23½ miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Western Rys & Light Co.			
First mortgage $5,000,000 ($1,000)	1907	5%	$1,459,000 Central Trust Co. of Illinois, Trustee.	Dec 1 1937
Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000 Int. at Portland (Me.) Trust Co., Trustee.	Sept 1 1935

Bonds.—Chicago Ottawa & Peoria bonds are guar., p. & l., by Western Rys. & Light Co. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount outstanding. Are subject to call at 105.

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ROAD.—Operates from Princeton, Ill., via La Salle, Peru, Utica, Ottawa, Marseilles 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 Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $250,000 ($100)	----	-------	$250,000	----------
1st mtge, $1,200,000, gold ($500 and $1,000)---c*	1903	5 g J-J	265,000	July 1 1923

Int. at American Tr. Co., Boston, Trustee.

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

EARNINGS.—For 12 months ending Dec. 31 1908, gross, $74,292; 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 entensions 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 154 for commercial lighting. Also 22,245 incandescent lights, 561½ 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	----------
Pref., $850,000 ($100)	----	Q-J 15	415,100	Apr 15'10,1¼
1st and ref. mtg., $1,500,000, gold ($1,000)---c*	1906	5 g J-J	941,000	Jan. 1 1924
Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	324,000	Oct 1 1921

Int. at Central Trust Co., Chicago, Trustee.

Int at U.S. Mort. & Tr. Co., N. Y., Trustee.

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 ½% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1909 and $8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including April 1910.

EARNINGS.—For year ending Dec. 31 1909, gross, $236,583; net, $110,480; interest, $62,930; div., $4,994; surplus, $42,556; 1908, gross, $221,211; net, $100,173; charges, $58,450; surplus, $41,723.

ROAD.—Operates 11½ 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 3½ 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 Rys. Co. purchased control. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. The pref. stock was created in Feb. 1907. V. 84, p. 340.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com., $75,000 (par $50)	----	-------	$50,000 f. p.	----------
Pref., 6%, $40,000	----	-------	40,000	----------
New M., $200,000 g. ($1,000)c&r.not red.	1902	5 g J-J	200,000	Jan. 1 1932

Interest at Louisville Tr. Co., Trustee.

ROAD.—Owns 13¾ miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.—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 Tract. 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 Trac. Co. and Paducah Lt. & Power Co. Besides street railway business, does the entire commercial electric lighting, gas and steam heating business of the city. Street railway and electric lighting franchises expire in 1924 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)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	672,000	Nov. 1 1935
Pad. St. Ry mort., s. f.	1890	6 g J-J	100,000	July 1 1920
Pad. St. Ry. mortgage	1893	6	100,000	1923
Peop. L't Power & Ry. mort.	1898	6	100,000	1917
Paducah City Ry. M., $1,000-000, g., ($500-$1,000)-c*	1902	5 g J-J	242,000	July 1 1932
Notes payable Apr. 30 1910			111,500	

Int. at State St. Trust Co., Boston, Trustee.

Col. Finance & Trust Co., Louisv., Trustee.

Int. at N. Y. Trust Co., N. Y., Trustee.

Stock and Bonds.—Of the $2,000,000 new bonds, $542,000 are reserved to retire prior liens and $786,000 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.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to May 1910.

EARNINGS.—Of combined companies for calendar year 1909: Gross, $227,344; net, $91,591; 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	----	-------	$440,000	----------
1st mtge, g, Parkersburg lines	1898	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, $265,222.

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 Tract., which was incorporated in N. Y. on March 31 1908 with $50,000 capital stock, to build a line from 12th Ave. & 42d St., N. Y., to Queensboro Bridge.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and via Queensboro Bridge to New York. 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 to 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 Tract. Co was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	----	----------	$600,000	----------
1st mortgage $2,500,000, gold $1,000---c*	1907	5 g J-J	100,000	1967

Int. at Empire Trust Co., N. Y, Trustee.

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., F. D Kilburn; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349: V. 90, p. 54.

SUFFOLK SYNDICATE

ORGANIZATION.—Incorporated in New York, under the business corporation law, as a combined railroad and real estate enterprise. Has made a contract with the Suffolk Traction Company, all of whose $1,200,000 stock (except shares qualifying directors) is owned by the Suffolk Syndicate, to construct the traction company's railroad of 23 miles. Necessary franchises have been procured by the traction company and the construction company has purchased about 1,830 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 $500,000 to $659,900 and to classify stock into $250,000 common and $409,900 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 $409,900 5% cum	----	----------	None.	----------
First mortgage $1,200,000	----	5% semi-an	192,000	25 years

Long Island Loan & Tr. Co., trustee.

Bonds.—Are subject to call at par and interest on any interest day. Mtge. also covers the entire $1,200,000 stock of the Suffolk Traction Co. —V. 88, p. 1198, 1561; V. 89, p. 779.

(1) Suffolk Traction Co.

ORGANIZATION.—Incorporated June 27 1906 in New York. Stock all owned by Suffolk Syndicate. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about three additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,200,000 ($100)	----	----------	$1,200,000	----------
First mortgage $1,200,000	1907	5 J-J	90,000	July 1 1957

Long Island Loan & Trust Co., trustee.

Bonds.—Of the $1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at $30,000 per mile, in payment for construction.

Road.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. 4½ 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 $1,000) gold---c*	1905	5 g M-N	426,000	1935

Int. at Knickerbocker Tr. Co., N. Y., trustee

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

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)	----	J-D	$500,000	Oct 1909, 1%
Preferred $150,000 6% cum	----	6 J-D	150,000	Dec '09, 3%
1st mtge $750,000 ($1,000) gold, sinking fund---c*	1900	5 g A-O	660,000	Oct 1 1930

Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. Th remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum is being paid on pref. stock. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%.

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,

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ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., H. D. Swain, Ossining. General office, Peekskill, N. Y.—V. 82, p. 1041; V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000, outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. after Jan. 1 1912. Road, 4 miles, from Peekskill to Oregon, Putnam Co. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

Company is undergoing a reorganization, particulars of which are not yet available.

ORGANIZATION.—Incorporated in Pennsylvania on Feb 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. In July 1908 made operating agreement with Lehigh Valley Transit Co. for joint operation of line between Bethlehem, Nazareth and Bangor. Owns and operates Pen Argyl Elec. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	----	$360,000	----
1st mortgage $360,000 gold ($1,000) c&r	1898	5 g J-D Int. at Lehigh Val. Tr. & S. D. Co., Allent., Tr.	360,000	1929
Second mortgage ($500)	----	4 M-N	(?)	1938

Bonds.—First mtge. bonds are subject to call at 105.

EARNINGS.—For 6 mos. ending June 30 1908, gross, $27,635; net, $5,316.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck; Aud., H. W. Praetorius; Gen. Mgr., J. T. Hambleton.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $800,000 ($100)	----	----	$800,000	----
Pref. $500,000 ($100) 6% cum	----	J-D	300,000	June, 6%
1st mtge $1,500,000 gold	1906	5 g F-A Interest at City Trust Co., Boston, Trustee.	796,000	Aug 1 1931
Notes payable Apr 30 1910	----	----	210,000	----

Stock.—The preferred stock is redeemable at 115.

Bonds.—$704,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None since to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, $246,664; net, $105,327; int. & taxes, $52,631; divs., $18,000; surplus, $34,696.

ROAD.—Operates 20.4 miles of track; standard gauge; 50 and 60-lb. rail; 30 motor and 8 trail passenger cars and 11 other cars

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. V. 83, p. 156; V. 84, p. 1183; V. 86, p 1345; V. 89, p. 1142; V. 90, p. 503.

PEORIA, ILL.

PEORIA RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----	$1,000,000	----
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O Int. at New York Trust Co., N. Y., trustee.	570,000	April 1 1915
First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A Interest payable in New York.	2,214,000	See text
General mortgage	1909	5 %	500,000	----

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $706,000 for additions and improvements at 75% of cost; $110,000 have been retired. They are guar., p. & i., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb.1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years:

Year—	Gross.	Net (aft. taxes).	Depr'n.	Bond Int.	Bal., Sur.
1909	$642,669	$302,830	$29,910	$168,158	$104,762
1908	593,391	302,195	------	------	------

ROAD.—Owns and operates 50 miles of standard-gauge track, 104 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 87, p. 37; V. 89, p. 42; V. 90, p. 560.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held in a voting trust for 3 years, expiring in 1907. V. 78 p. 103 Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st mtge $1,000,000 gold ($1,000) c*	1904	5 g M-S Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.	697,000	Mch 1 1924
2d mortgage $250,000 gold ($1,000) c	1905	6 g A-O Mercantile Trust Co., San Fran., Trustee.	217,000	1915

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $302,000 are reserved for extensions at $17,500 per mile and 75% of cost; $1,000 has been retired. Are subject to call at 110.

EARNINGS.—For calendar year 1909, gross, $209,916; net, $47,969; charges, $59,321; deficit, $11,352.

ROAD.—Operates 34 miles of track from Petaluma through Sebastapol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamer "Gold." Standard gauge, 70-lb. T-rails.

OFFICERS.—Pres. and Mgr., E. M. Van Frank; V.-P., John A. McNear, Sec. and Treas., Thos. Archer. V. 81, p. 508, 614.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847). V. 82, p. 1375. In 1905 disposed of its holdings in the stock of the Springfield Light & Power Co., and in 1908-09 final liquidation was consummated.

In 1908 Blair Electric Co. was incorporated to do a lighting business; has been given a perpetual franchise and 10-year contract to light town of Bellewood. All stock owned by this company.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made a new issue of collateral trust bonds for $1,500,000, to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($50)	----	6 Q-M	$6,199,500	June 15 '10, 1½
Collat Trust $2,500,000 gold conv ($500 & $1,000) c*	1901	5 g J-D Int. at Prov. Life & Tr. Co., Phila., Trustee.	2,435,500	Dec 1 1911
Collat Trust $2,500,000 gold ($1,000 & $500) c*	1907	5 g A-O Int. at Equitable Tr. Co., Phila., Trustee.	2,500,000	April 1 1917
Johnstown coll tr, $1,500,000 gold ($500 & $1,000) c*	1910	5 J-J Real Estate Title Ins. & Tr. Co., Phila., trus.	1,425,000	Jan 1 1930
Scranton Ry tr certfs $1,500,000 gold ($1,000) reg	1905	5 g M-S Int. at New York Trust Co., N. Y., Trustee.	1,499,000	Sept 1 1935
Bills payable June 30 1909	---	---	250,000	----

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p 935. $64,500 were so converted. The collateral for the bonds consists of $1,050,000 stock (out of $1,100,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are redeemable on any interest day at 102½ and interest. V. 89, p. 1595; V. 90, p. 235.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by A. R. Co.	Book Value.
Altoona & Logan Valley stock	$1,500,000	$1,500,000	$403,750
Blair Electric Co. stock	15,000	15,000	15,000
Bridgeton Electric Co., stock	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co. stock	500,000	500,000	459,364
Chicago Rys. Co. participating certs	Ser. No. 3 (2,500 sh.) Ser. No. 4 (625 sh.)		94,166
Dellwood Park Co. stock	$150,000	$150,000	$150,000
*Du Page Construction Co. stock	25,000	25,000	25,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Johnstown Passenger Ry. stock	2,000,000	(?)	(?)
Lynchburg Trac. & Light stock	750,000	(?)	(?)
People's Ry. of Dayton, O., stock	1,875,000	1,875,000	2,109,228
Roanoke Trac. & Light	1,000,000	(?)	(?)
Scranton Railway Co.—Common	2,000,000	1,997,700	2,001,225
Scranton Railway Co.—Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry Co.—First M. 6s	500,000	500,000	500,000
Springfield, O., Ry Co.—Stock	1,000,000	994,400	39,959

* The Du Page Construction Co. owns all the stock ($2,300,000) and all the bonds ($1,600,000) of the Chicago & Joliet Electric Ry., and all the stock ($1,100,000) and all the bonds ($1,000,000) of the Chicago & Desplaines Valley Electric Ry.

Treas. Report for 12 Mos. ending June 30—Report for 1908-09 in V. 89 p. 844.

	1908-9.	1907-8.	1906-7.	1905-6.
Gross income, all sources	$527,114	$498,758	$527,063	$486,711
Interest, taxes, &c	216,385	171,645	142,504	141,482
Net income	$310,729	$327,113	$384,559	$345,229
Dividends (6%)	305,706	305,706	304,392	251,385
Surplus	$5,023	$21,407	$80,167	$93,844

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1¼ % Dec. 1901, and then to 1½ % Dec. 1902, which rate has been continued up to and including June 1910.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1909. The companies controlled earned combined gross, $2,865,229, against $2,927,437 in 1907-08; passengers carried in 1908-09, 67,556,901, against 68,762,586 in 1907-08. This was before acquisition in 1910 of Johnstown Pass. Ry., Lynchburg Trac. & Light. and Roanoke Traction & Light.

ROAD.—Total track, 323.5 miles, not including properties acquired in 1910. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Harrity; 2d V.-P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 85, p. 721, 789; V. 86, p. 1528; V. 87, p. 740, 811, 812; V. 88, p. 293, 503; V. 89, p. 720, 844, 1595; V. 90, p. 165, 235, 371.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) *c	1900	5 g J-J Interest at Equitable Trust Co., Philadelphia, Trustee	500,000	Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:

1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $25,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry —

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The Du Page Construction Co. owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----	$1,100,000	----
First mortgage, $1,000,000 ($1,000), gold c*	1901	5 M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	1,000,000	May 1 1931

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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 gold, $2,000,000 ($1,000) c*	1901	5 g M-N	1,600,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.			
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N	400,000	Apr.30 1918
	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 1896. Comprises 31 miles of track in Dayton, Ohio: operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 outhorized 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," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O	300,000	Oct. 1 1925
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
First mortgage "People's Ry" $200,000 ($500), gold, red after Jan. 1 1902 at 110	1897	5 g J-J	200,000	Jan. 1 1927
	Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

OFFICERS.—Pres., John A. McMahon, Dayton; V.-P., H. J. Crowley; Philadelphia; Sec. and Treas.. C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 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 1933
	Interest at First Nat. Bank, Springfield, O.			

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3 mile extension was completed in 1907.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., 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 $40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	In '07-08, 1¼
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co----c&r	1903	4½g F-A15	3,300,000	Aug.15 1933
	Interest at Equitable Trust Co., Philadelphia 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 sink. fund and not subject to call.

Dividends.—In 1896 paid 2½ %; in 1896-97, 2½ %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½ %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5¼ %; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¼ %.

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, Hollidaysburg 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. 448) stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, 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, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option c*	1892	6 g M-N	1,000,000	Nov. 1 1932
	Interest (x) at American Rys. Co., Phila.			
Scran 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 gold ($1,000) c*	1897	5 g J-J	1,100,000	Nov. 1 1932
	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.*		
Scranton Railway	41.67	Carbondale Railway	33.51
Leased—	*Miles.*	Pittston & Scranton St. Ry	2.22
Lackawanna Valley Traction	3.94	Scranton Dunmore & M. L	9.00
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. 88, 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 1926. 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 ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered	1900	5 g J-D	300,000	June 1 1926
	Interest at American Rys. Co., Philadelphia. Geo. L. Estabrook, Philadelphia, Trustee.			
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c* Free of State tax.	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack. T. & S. D. Co., Scranton, Trustee.			
Scran & Pitts M, $525,000, g ($1,000 and $500) c* Guar. by Scranton Trust	1893	6 g A-O	355,500	Oct 1 1923
	Int. at Union Trust, Trustee, Phila. Nos. 1 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. Scran. & Carb. bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property. Of the $355,500 Scran. & 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, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald, Peckville, 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 railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000 to provide for the convertible feature of new bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50)	----	J-D	$750,000	See text.
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	861,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.			
Gen mtge conv, $250,000, gold ($1,000) c*	1907	6 g J-D	$235,000	Dec 1 1917
	Logan Trust Co., Philadelphia, Trustee.			
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust.			
Lynchburg Water Power first mortgage, $500,000	1902	5	490,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee.			

Dividends.—In 1904, July, 1 %; Nov., 1 %; in 1905, 2 %; in 1906, 2½ %. In 1907, 3%. In 1908, June 15, 1½ % and 1% extra; Dec. 15, 1½ % and 1% extra. In 1909, June 15, 1½ % and 1% ext.; Nov. 15, 1½ % & 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 1930, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½ %. Entire issue can be called at any time.

EARNINGS.—Year ending April 30 1909: Gross, $356,428; net, $171,849; interest charges, $87,058; dividends, (5%), $37,500; surplus, $47,291.

ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge; 40 cars. 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) gold c*	1908	5 g F-A	1,250,000	Aug 1 1958
	Int. at Bioren & 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; 1½ % 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* said to be perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	J-D	$500,000	Dec. 16 '07, 3
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	69,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f c*	1903	5 g F-A	675,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.			

Bonds.—$75,000 of the consol. mtge. bonds are reserved to retire $69,000 of first mtge. bonds. *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920, 1% of outstanding bonds and thereafter 1½ %.

Dividends.—In 1904, 3½ %; in 1905, 5½ %; 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 26½ miles. Also owns park and theatre.—V. 86, p. 1530 V. 87, p. 481, 1089, 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, 7¼ %. 3d year, 7½ %; 4th year, 7¾ %, 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.

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ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. *Franchise* expires in 1981. In Dec. 1909 American Rys. Co.acquired the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 1596, 1668.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000 Oct. 30'09, ¾	
Con M, $800,000, g ($1,000), can be called any int day.c*	1899	4 g J-D	399,000	Dec 1 1929
Ref. mortgage, $2,000,000 gold ($1,000).....c*	1901	4 g J-D	1,601,000	Dec 1 1931

Int. at Guaranty Trust Co., N. Y., Trustee.
Interest at Johnstown Trust Co., Trustee.

Bonds.—Of the new 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, March, ¾%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ¾%. 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 Johnstown to Windber, 10 miles, completed on Jan. 1 1902. 107 cars.—V.73, p.662, 1313; V.88, p.1620; V.89, p.1596; 1668; V.90, p.502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	-------	$2,000,000	See text.
1st mortgage, gold, $500,000, call 105 after Sept 1 1902 ($1,000).....c*	1897	5 g M-S	500,000	Sept 1 1912
2d mortgage, $250,000, gold ($1,000).....c*	1900	5 g M-S	188,000	Sept 1 1912

Girard Trust Co., Philadelphia, Trustee.
As to bonds of 1897 see V. 65, p. 620.
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, $1,948.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin; Ridge Ave., Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 683; V. 87, p. 1605.

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 return for present holdings 25% in new com. stock. To realize $180,300 cash, $180,300 new pref. and $360,600 new com. stock will be sold. See plan in V. 89, p. 1282, 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 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Electric Light, Power & Heating Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 1,362 shares (par $10) out of 1,600 shares of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity.

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 & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $50)	----	-------	$824,000	See earns.
1st M, $400,000, gold, subject to call at 105 ($1,000).....c	1898	5 g J-J	400,000	Oct 1 1918
Mtge. bonds, $1,000,000, gold ($1,000).....c*	1904	4 g J-J	534,000	Jan 1 1954
Phila & Gar 1st M, $3 000,000, gold ($1,000).....c	1905	5 g F-A	752,000	Aug 1 1955

Int. at Girard Trust Co., Phila., Trustee.
Int. at West End Tr. Co., Phila., Trustee.
Int. at West End Trust Co., Phila., Trustee.

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and interest; no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest on any interest day.

EARNINGS.—For year ending June 30 1909, gross, $291,015; net, $131,097; other income, $6,440; int., taxes & rentals, $111,486; dividends (2½%), $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. 2¼ in.; 58, 60 and 70-lb. T rail. 38 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas., C. 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 Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. 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 $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Sept. 27 1909 in a suit brought to test the validity of the foregoing ordinance Common Pleas Court No. 1 sustained the demurrer interposed by the company. V. 89, p. 847. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. 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)	------	----	-------	{600,000 shares Full paid.} -------
Coll trust mtge $5,000,000 ($1,000) gold.....c*	1908	5 g F-A	$4,400,000	Feb 1 1957
Market St El 1st mtge $10,000,000 gu gold ($1,000)..c*	1905	4 g M-N	$10,000,000	May 1 1955
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold..c	1906	4½ g J-J	865,000	July 1 1936

Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.
Int. at Land Title & Trust Co., Phila., Trus.
Int. at Land Title & Trust Co., Phila., Trust

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of $5 was made on the shares, payable July 6 1903; a third for $5, payable Jan. 20 1904; a fourth for $5, payable Jan. 20 1905; a fifth for $5, payable July 10 1906; a sixth for $5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for $7 50, payable Sept. 9 1907, and a ninth, for $7 50, payable Sept. 8 1908, making $50 (all) per share paid in.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

ROAD.—Total trackage, including all lines leased and operated, 626.032 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1908-09 was given in V. 89, p. 719.

	1908-09.	1907-08.	1906-07.	1905-06.
No. passengers carried	464,264,656	512,869,023	492,137,038	448,576,785
Gross earnings	$18,317,530	$18,300,080	$18,095,503	$17,483,414
Operating expenses	9,364,738	9,794,508	10,095,097	9,153,603
Net earnings	$8,952,792	$8,505,572	$8,000,405	$8,329,541
Other income, int., &c.	480,463	257,422	245,188	193,103
Total net income	$9,433,255	$8,762,994	$8,245,593	$8,522,644
Taxes and licenses	*a*$1,464,953	*a*$1,394,127	$1,120,683	$1,075,216
Union Traction div	(6)1,800,000	(5)1,500,000	(5)1,500,000	(4)1,200,000
Fixed charges *b*	6,392,573	5,960,916	5,988,958	5,943,432
Surplus	def.$224,271	def.$92,049	def.$364,048	$303,996

a The item of "taxes and licenses" includes the $500,000 which the company now pays annually to the City of Philadelphia in lieu of paving, licenses on cars, &c. Cost of paving in previous years was included in operating expenses. *b* Interest on the $10,000,000 Market St. Elev. 1st M. is not included prior to year 1908-09 as the line was not placed in operation until Aug. 1908.

OFFICERS.—Chairman of Board, John B. Parsons; Pres., Chas. O. Kruger; V.-P., Clarence Wolf; 2d. V.-P., Alex. Rennick; Sec. and Treas., R. B. Selfridge; Asst. Sec. and Asst. Treas., A. D. Hallman; Asst. Sec., Jas. J. Springer; Comp., Alex. Rennick, all of Philadelphia.—V. 88, p. 296, 376, 625, 945, 1129, 1165, 1197, 1438, 1500, 1561, 1621; V. 89, p. 163, 225, 287, 666, 719, 721, 847; V. 90, p. 560, 977, 1102, 1240, 1426.

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(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79. p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar.....c*	1900	4 g J-D	500,000	June 1 1930

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, Chelten Ave. Pass. Ry. Co, Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	22,456 sh. $25 paid.	----------
Due lessee June 30 1909	----	-------	561,400	----------

ROAD.—Operates about 39 miles of track.
Treasurer, A. D. Hallman.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) .....c*	1904	4½ g J-J	1,000,000	July 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79. p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway.

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid TransitCo.				
1st mtge $200,000 gold guar ($1,000) .....c*	1904	4½ g J-D	$200,000	Dec 1 1934

Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2½ 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 Trac.Co to be pledged as collateral for the $5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. ($600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

The shareholders voted June 20 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.	Int. or Dividends.	Out- standing.	Maturity or last dividend
Stock, $30,000,000 (par $50)	-----	J-J	600,000 shares. $17.50 paid in.	July '10, 3%
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,730,114	red.aft. Oct. 1 '45

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.

Collateral trust first mort $1,500,000 gold	1902	4 g	J-J	1,423,000	July 1 1952

Land Title & Trust Co. Philadelphia, Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are 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. 88, p. 1127, 1197; V. 89, p. 348, 1141. Int. due Feb. 1910, however, has been defaulted. V. 90, p. 372. In June 1909 directors approved a reorganization plan prepared by George H. Earle Jr., which provides that coupons from the collateral trust mortgage may be met for a period not exceeding five years by payment in scrip. See V. 89, p. 225. To further the plan, the United Power & Transportation Co. contracted on July 12 1909 to become surety for repayment to owners of deposited bonds and certificates of any sums which may be borrowed thereon during the next five years. V. 89, p. 286. On July 23 1909 suit was brought to prevent use of funds and securities of Un. Pow. & Transp. Co. On July 27 1909 Amer. Rys. of Phila. brought suit to prevent carrying out of reorganization plan. V. 89, p. 286. 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)	----	-------	$2,300,400 f. p.	-------
Collateral trust gold $10,781,250 .....c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

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, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd U.P.&Tr.Co.	Other Income.	Interest Col. Trust.	Expenses & Taxes.	Surplus.
1909-10	-------	$319	$431,064	$9,904	def$440,649
1908-09	-------	74,418	431,064	15,873	372,519
1907-08	$514,165	------	431,064	20,418	62,683
1906-07	464,855	------	431,060	9,614	24,181
1905-06	445,432	56,854	431,058	31,498	39,730

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket 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 total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry. and the Phila. & Chester Ry. have also been sold.

Stocks—	Owned. Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,993	10,000
Lebanon Valley Street Ry. Co	9,991	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,631	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,938	4,968
Schuylkill Valley Traction Co	9,990	10,000
Southwestern Street Ry	7,995	8,000
Trenton Street Ry	19,963	20,000
Trenton Traction Co	18	17,810
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,989	50,000
Wilmington & Chester Traction	39,993	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	974	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mtge	100,000	100,000

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 $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 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 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 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 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none since.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus.
1909	$382,289	$357,665	$9,949	none	$14,675
1908	688,285	359,524	3,275	none	325,486
1907	840,119	359,524	4,586	475,812	197
1906	824,021	359,524	4,496	460,000	1

EARNINGS.—Gross of all underlying operating companies for year ending Dec. 31 1909, $4,690,455; surplus, $848,169.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Asst. Treas., W. A. Rosen; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying $150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000, authorized	----	-------	$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913

Interest at Girard National Bank, Phila.

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01, $27,000; in 1901-02, $21,000; in 1902-03, $21,000; in 1903-04, $21,000; in 1904-05, $21,000; in 1905-06, $21,000; in 1906, $21,000; in 1907, $21,000; in 1908, $21,000; in 1909, none.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder

EARNINGS.—For year ending Dec. 31 1909, gross, $104,654; net $34,302; int., taxes, &c., $6,501; divs., none; bal., sur., $27,801.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket 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.

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On June 19 1899 the Mercer County Trac. Co. was formed with a capital of $100,000 and auth. bonds of $300,000, all outstanding, to enable Trenton St. Ry. Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and $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. & i. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $1,000,000 (par $50)	----	-------	$1,000,000	See earnings
Trenton Passenger first mtge. $1,000,000, gold ($1,000) each) c*			60,000	1910-1915
			$10,000 due yrly	Sep.30
			150,000	1916-1925
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
Consolidated mortgage, gold $2,000,000 ($1,000) c*	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.			
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
	Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry			
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
	Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.			

Bonds.—$960,000 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. Grooket 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 Inter-State Rys.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. ($519,930) and of the Chester Traction Co. ($500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns $50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

Strike.—On its line in Chester had to contend with a strike from April 13 to Nov. 23 1908. V. 87, p. 1418.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000	1909,4%
Coll trust gold $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000	April 1 1918
	Provident Life & Trust Co., Phila., Trustee.			

Securities of Subsidiary Lines (not owned)—

Wil City 1st mtge, $600,000, gold ($500 each) c	1891	4 g M-S	600,000	Sept 1 1911
	Int. at Equit. Guar Tr. Co., Wilmington, Del.			
Chester Traction 1st mtge, gold, $250,000 c*	1894	5 g M-N	250,000	May 1 1914
	Int. at Del. Co. T.S.D. & T. Ins. Co., Chester, Tr.			

Leased to Chester Traction—

Union Ry Co 1st mtge, gold ($500 and $1,000) c	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock ($50)	----	10 J-J	150,000	rental 10%
Chester & Media El Ry, gold	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913

Leased to Wilmington City Ry.—

Wilming & Edgemoor 1st M $400,000 ($1,000), g c*	1906	5 g J-D	400,000	June 1 1946
	Int. at Real Estate Title Ins. & Tr., Phila., Tr			

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Wilmington City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 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. Grooket 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. 295. 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, 1543, 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 on $140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & i., by the Chester Traction Co.

EARNINGS.—For year ending Dec. 31 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. Grooket 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. Louser; 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 $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

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 Trac. 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 Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% 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 ernge
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J	149,900	Jan. 1 1926
	Real Estate Title Ins. & Tr., Phila., Trustee.			
Oley Valley Ry first mtge, $250,000 gold ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.			
Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J	50,000	July 1 1933
	Int. at Colonial Trust Co., Reading, Trustee.			
Adam & Mohn first mortgage $75,000, gold ($1,000) r*	1904	5 g J-J	75,000	Jan. 1 1935
	Int. at Colonial Trust Co., Reading, Trustee.			
Birdsboro St Ry M, $250,000 gold ($500 & $1,000) c	1904	5 g J-J	250,000	Jan. 1 1934
	Int. at Colonial Trust Co., Reading, Trustee.			
Boyer & Potts St Ry 1st M, $300,000 ($500 & $1,000) g c*	1906	5 g F-A	300,000	Aug 1 1936
	Int. at Colonial Trust Co., Reading, Pa., Trus			
Met Elect Co 1st M $5,000,000 g ($500 & $1,000) c*	1909	5 A-O	2,000,000	April 1 1939
	Girard Trust Co., Trustee.			

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., 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; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guar. by Un. Trac.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS.—Year ending Dec. 31 1909, gross, $907,646; net, $466,784; interest, taxes, rentals, &c., $272,160; dividends, $33,200; surplus, $161,424.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; 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 East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	July 10, 1½%
First mtge, $600,000 gold gu Not subject to call c*	1893	6 g J-J	500,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2½%; in 1902-1909 inclusive, 3% per annum; in 1910, Jan., 1½%; July, 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &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 & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*	1895	5 g J-J	400,000	Jan 1 1925
	Real Est. Title Ins. & Tr., Phila., Trustee. 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 56½ 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 $499,500 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	----------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Trust Co., Phila., Trustee.			
Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949
	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.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520 fp	2½ Jan'10
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 Feb. 1 1905.			
Conshohocken Ry stock	5½	-------	145,900	----------
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924
	Subject to call at 105 July 1 1904.			
Montgomery Co Pass Ry stock.	1½	-------	15,000	----------
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 Jan'10
First mortgage	4¼	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 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Feb. 1910. Capital stock issued, $248,400; par, $50.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042

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(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899 Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	----	-------	$250,000	----------
First mortgage, $250,000, g ($1,000) c*	1901	4½ g J-J	250,000	July 1 1931

Int. at Real Estate Title Ins. & Tr. Co., Phil.

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 & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929

Int. at Real Estate Title Ins. & Tr.Co., Phila.

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1909, gross, $109,299; net, $73,501; interest, taxes, &c., $28,373; dividends, $18,600 balance, $26,528.

Wilkes-Barre Ry. Co.—

ORGANIZATION.—Incorp. on Nov. 26 1909 with $300,000 auth. stock. Leases the Wilkes-Barre & Wyoming Valley Trac. Co. for 800 years from Jan. 1 1910 at a rental of $360,000 the first year, increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac.

OFFICERS.—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 Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6 % on $75,000 stk. and int. on $75,000 5 % bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000	April 1 1921

Interest at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	293,000	Jan. 1 1925

Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.

Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922

Int.at Real Est.,Title,Ins. &Tr.Co.,Phila.,Tr

Unaerlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4 %	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5 %	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g, p & l unconditionally gu c*	1893	6 g J-D	176,000	Dec 1 1918

Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O.	131,000	Oct 1 1924

Int. at Anthracite Sav. Bk., Trustee, Wilkes.

$10,000 subject to call in 1904 and $3,000 yearly thereafter.				
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See(¶) below

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5 % in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4 % and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1 %; July, 1 %; in 1897, Jan., 1 %; in 1898, Jan., 1 %; in 1899, Jan., 1 %; in 1899-00, 3 %; in 1900-01, 3 %; in 1901-02, 4¼ %; 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 oustanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6 %
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	$176,000	---
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶ Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	---
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6 %
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6 %
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6 %
Plymouth Bridge Co	---	75,000	75,000	134,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley 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 Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	-------	----	$200,000	See earn'gs.
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus

EARNINGS.—For year to Dec. 31 1909: Gross, $66,141; net, $23,694; int., taxes, &c., $10,142; dividends, $9,000; surplus, $4,552.—V. 69, p. 133.

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.

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1909, gross, $124,422; net, $46,375; interest, taxes, rentals, &c., $27,235; surplus, $19,140.—V. 89, p. 1280 1411, 1483 V. 90, p. 109, 303, 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)	-------	----	$325,000	----------

ROAD.—Owns and operates 17½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2½ 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, 11½ 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. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$800,000	----------
Phoenix Gas & Elec, collat trust, $1,000,000 ($500 and $1,000), sink fd, gold c*	1901	5 g A-O	756,000	Oct 1 1951

Int. at Real Estate Trust Co., Philadelphia, Trustee. Can be called at any time at 110.

Schuylkill Valley Ill mtge, $60,000, gold ($500) c*	1893	6 g J-J	60,000	July 1 1923

Int. at Tr. Co. of No. Amer., Phila., Trustee.

Consol Schuylkill Gas mortgage, $200,000 ($500 and $1,000) c*	1899	5 g A-O	150,000	Oct 1 1929

Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, $222,000 are reserved for future extensions and improvements. A sinking fund of 1 % per annum of outstanding bonds became operative in 1907 and $22,000 bonds have been retired. Bonds of the 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 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec. and Treas., Jas. W. Pennypacker, Phoenixville, Pa V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. 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 ($500 & $1,000) gold c*	1910	5 g M-S	1,750,000	Mch 1 1930

Harris Tr.&S.B.,Chic.,&St.L.Un.Tr.Co.,Trus.

Debentures $1,050,000 (6 %) ($500 & $1,000)	1910	See text	1,050,000	Apr 1 1920

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 20 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 with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim, 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, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 596.5 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlerol 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 opera es 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:

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Federal Reserve Bank of St. Louis

Philadelphia Company.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending Mch. 31 1910 company sold 37,688,298,000 cu. ft. of natural gas, an increase of 7,683,727,070 cu. ft. over year end. Mch. 31 1909.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON JUNE 1 1910.

	Shares.		*Total Issue.*
United Traction Co. of Pittsburgh	339,999	Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	x80,000	" "	80,000
Consol. Gas Co. of C. of Pitts	120	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	30,000
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,774	" "	14,000
Equitable Gas Co. of Pittsburgh	4,908	Preferred "	6,000
South Side Gas Co	15,046	Common "	20,000
The Allegheny Co. Light Co	x15,000	" "	15,000
Fairmount & Grafton Gas Co	3,000	" "	3,000
Allegheny Heating Co	x2,664	" "	5,000
Consolidation Traction	y232,912	Preferred "	240,000
Consolidated Traction	y285,444	Common "	300,000
Union Gas Co. of McKeesport	16,000	"	being all the st'k
Mt. Washington St. Ry	30,000	" "	
Allegheny Bellevue & Perrysville Ry	5,000	Com., being all the stock.	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Pittsburgh & Char. St. Ry. Co	50,000	" "	
Southern Heat, Light & Power Co	6,000	" "	
East McKeesport St. Ry. Co	5,000	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh Canonsburg & Wash. Ry	1,590	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Low Pressure Gas Co	1,000	" "	
Consumers' Heating Co	1,000	" "	
Mansfield & Chartiers Gas Co	500	" "	
Morningside Electric Street Ry. Co	480	" "	
The Philadelphia Co. of West Virginia	x10	" "	
Beaver Valley Traction Co	21,500	" "	
Ben Avon & Emsworth St. Ry	2,000	" "	
Washington & Canonsburg Ry	20,000	" "	

All of the above shares marked thus, x, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 38,210 shares Consol. Tract. com. and 152 shares Consol. Trac. pref. held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1910 the value of stocks of other companies owned at that time was $45,186,077.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock, com, $41,000,000 ($50)	----	Q-F	$36,000,000	Aug '10, 2%
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	6,000,000	Mch '10, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) c*	1899	5 g M-S	5,563,000	Sept 1 1949
	Maryland Trust Co., Baltimore, Trustee.			
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N	15,138,000	Nov 1 1951
	Continental Trust Co., Baltimore, Trustee.			
Conv deb $5,000,000 gold ($1,000) c*	1909	5 g F-A	2,500,000	Aug 1 1919
	Interest at New York Trust Co., trustee.			
Allegh'y County Lt 1st M	1891	6 F-A	500,000	1911
East End Elec Lt 1st M	1895	6 F-A	500,000	1915
Consol Gas com stock, $4,000,000 (par $50)	----	-------	4,000,000	----------
Consol Gas pref stock, $2,500,000 (par $50) cum	----	F-A	2,000,000	Feb '10, 2%
Consol Gas, 1st mtg, gold c* &r	1898	5 g F-A	5,000,000	Feb 1 1948
	Maryland Trust Co., Baltimore, Trustee.			
East McKeesport St Ry 1st M $250,000 ($1,000), gold	1899	5 g J-D	250,000	Dec 1 1929
	Int. at Fidelity Title & Tr. Co., Pitts., Trus.			
Southern Ht Lt&Power Co., 1st M, $300,000 ($1,000) g	1899	5 g J-D	300,000	Dec 1 1949
	Int. at Merc'tile Tr. Co., Pitts., Trustee.			
Monongahela Light & Power Co. 1st mortgage, $1,700,000	1899	5 J-D	1,700,000	June 1 1945
	Interest at Mellon National Bank, Pittsb'gh			
	The Union Trust Co., Pittsburgh, Trustee.			
Ohio Valley Electric Co 1st mortgage, $50,000	1897	6 A-O	$50,000	April 1 1917
	Int. at Mercantile Trust Co., Pitts., Trustee.			
Union Gas Co, McKeesport, 1st mortgage, $295,000, g, s f	1899	5 g	290,000	Oct 1 1929
	Union Trust Co., Pittsburgh, Trustee.			
	Interest at Mellon National Bank, Pittsb'gh.			

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 to $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to $36,000,000 through the issue of $15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but $63,000 of those bonds have been acquired. The balance, $1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000 Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 confirmed the proposal of directors to issue $5,000,000 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. Remaining $2,500,000 deb. are reserved for acquisitions, extensions, &c. V. 88, p. 1314; V. 89, p. 225, 1545. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303.

Divs.—	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
Per cent.	5	5	None	4	4¼	5	5¼	6	6	6	6	6	6	6	6	

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2½% was made in Sept. 1899, and have been regularly continued since then. On common in 1910, Feb., 1½%; May, 1½%; Aug., 1½% and ½% extra. See V. 90, p. 1554.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907 price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27½ cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending March 31 1910 was in V. 90, p. 1360

The company in 1909-10 sold 37,688,298,000 cubic feet of gas.

Receipts—	1909-10.	1908-09.	1907-08.	1906-07.
From gas	$6,032,795	$4,854,052	$5,814,755	$5,183,348
From oil	578,138	54,712	62,457	75,886
Dividends on stock owned	1,644,406	1,580,418	1,560,762	1,468,997
Rents	159,603	148,596	107,787	103,747
Interest, discounts, &c	547,995	382,981	332,513	271,029
Total receipts	$8,962,937	$7,020,759	$7,878,274	$7,103,007
Operations, taxes, &c	2,460,152	1,988,329	2,270,072	1,936,769
Net earnings	$6,502,785	$5,032,430	$5,608,202	$5,166,238
Deduct—				
Paid leased companies	$10,180	$10,392	$10,517	$10,267
Interest on funded debt	1,049,660	1,048,709	1,046,344	1,045,690
Improvements, extens'ns, &c	1,042,797	442,829	1,331,366	1,184,432
Notes retired during year	------	300,000	375,000	250,000
Miscellaneous interest, &c	268,805	202,850	84,365	117,678
Total	$2,371,442	$2,004,780	$2,847,592	$2,608,067
Balance for year	$4,131,343	$3,027,650	$2,760,610	$2,558,171
Add premium on bonds, &c	------	11,043	------	1,913
Total	$4,131,343	$3,038,693	$2,760,610	$2,560,084
Consol. Gas guaranty	80,000	80,000	93,333	------
Discount & prems. chgd. off	441,467	35,615	16,694	68,287
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on com. stock (6%)	2,035,794	1,994,394	1,994,394	1,926,136
Total	$2,857,261	$2,410,009	$2,404,421	$2,294,423
Surplus for year	$1,274,082	$628,684	$356,189	$265,661

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways, were as follows for the year ending March 31 1910:

Gross earnings	$19,147,517	Improvements, extensions, &c	$1,424,217
Oper. exp. and taxes	9,933,337	Notes retired	40,000
Net earnings	$9,214,180	Dividend on preferred stocks	382,961
Other income	327,237		
Total income	$9,541,417	Total	$1,847,178
Fixed charges, &c	4,892,177	Surplus for the year	$2,802,062
Net income	$4,649,240		

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 85, p. 531, 1083, 1402; V. 86, p. 53, 286, 1160, 1220; V. 87, p. 167, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225; 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554.

(1) Pittsburgh Railways Co.—A trolley road.

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.
50,000	"	preferred stock of the West End Traction Co.
120	"	capital stock of Virginia Ave. Street Ry. Co.
400	"	" " McKees Rocks & Ingram St. Ry. Co.
300	"	" " McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" " Crafton & Chartiers Valley Traction Co.
400	"	" " Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" " Carnegie Bridge Co.
120	"	" " West Liberty & Suburban Street Ry. Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

ROAD.—The Pittsburgh Railways Co. operates 545.92 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,120 closed cars, 633 open cars and 174 miscellaneous cars.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D	240,000	See text
	Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.			

Bonds.—Car trusts in table above mature $40,000 annually from 1910 to 1915 inclusive; $40,000 have been retired.

Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			
Debt of old Southern Trac. Co.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O	$3,875,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M, $1,500,000	1898	5 J-J	955,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	181,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M	1892	5 J-J	364,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $545,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1907 and 1906 (no late figures published);

	1907 $	1906. $		1907. $	1906. $
Gross	10,232,620	9,512,615	Rental, United Traction	552,486	552,189
Net	4,460,662	3,984,613	Rent., Con.Tr.	1,550,598	1,550,198
Other income	83,903	84,556	Misc., int., &c.	356,377	282,780
Total income	4,544,565	4,069,169	Balance	*350,905	sur42,898
Interest	1,734,200	1,676,104			

* Of this amount, $300,131 was used for extraordinary maintenance expenditures and $40,000 to retire car trust notes, leaving a balance of $10,773.

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell.—V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charges, including bond int. ct.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	----	$1,500,000	----
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int c*	1903	5 g A-O	1,500,000	April 1 1933

Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates about 6½ miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ 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. Rys. 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&r	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, $125,859; 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 (1,590 shares, all owned by Philadelphia Co.).				
1st M. $750,000 ($1,000) gold	1907	5 J-J	$750,000	July 1 1937

Safe 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. 80-lb. rails.—V. 88, p 625.

(2) United Traction Co.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. 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 & Charlerol 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, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Div. or Mat
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000	Jan '10, 1½ %
Pref. cum. $3,000,000 ($50)	----	5 J-J	3,000,000	Jan 20 '10, 2½
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,754,000	July 1 1997

Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.

Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894	5 g J-D	2,026,000	Dec 1 1934

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	6 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 Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $263,000, as shown above.

Dividends.—On *preferred* are 5%. On *common*, ½% paid Jan. 2 1903 and ½% 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, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. 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, ($1,000), on 28 miles c*	1892	5 g J-J	1,058,000	May 1 1942

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. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.: operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000	Nov 1 1929

Fidelity Trust Co. of Philadelphia, Trustee.

Bonds	----	5 A-O	43,000	----
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M S	500,000	Sept 1 1931
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930

Fidelity Trust Co., Philadelphia, Trustee. Pittsburgh Trust Co., Trustee.

ROAD.—Operates 33.80 miles of track, laid with 90-lb. rails, as follows: Main line, 24 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7.33 miles; inclines, 2 miles.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332; 334; V. 71, p. 343; V. 72, p. 776

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRACTION.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to 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) c*	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 & Charlerol Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & 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)	----	----	$2,500,000	----
Charlerol & West Side 1st M	----	5%	55,000	Sept 1 1929
Pitts & Charlerol 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,445,000	May 1 1932

Int. at Union Tr. Co., Pittsburgh, Trustee.

Bonds.—Of the Pittsb. & Charlerol bonds, $55,000 is reserved to retire a like amount of Charlerol & 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 Charlerol, a distance of 34¼ 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 ($1,000) c*	1905	5 g A-O	500,000	April 1 1935

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. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold, guar	1906	5 g	300,000	April 1 1936

Fidelity Title & Trust Co., Pittsb., Trustee Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co

ROAD.—Operates 5.42 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 285,441 shares common and 232,912 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J-J	$15,000,000	Jan. '10, 1%
Preferred stock, 6% cum	50	6 M-N	12,000,000	May '10, 3%
Equipment Trust certificates $280,000	1908	6 F-A	224,000	See text

Colonial Trust Co., Pittsburgh, Trustee.

Fort Pitt Tract mtge $1,000,000 ($1,000) g not red. c*	1895	5 g J-D	$1,000,000	Dec 2 1985
Notes payable June 30 1909			1,772,973	----

Int. at Pitts. Trust Co., Pitts., Trustee.

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 Tract bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	----	----	See text.	----
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O	$1,000,000	April 1 1958

Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates bet. Wilkinsburg & East Pittsburgh.—V. 88, p. 881

LINES CONTROLLED BY CONSOLIDATED TRACTION.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div, etc.
Stock, $500,000 (par $50)	---- -----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M. $750,000 g	1893	5 g M-N	750,000	Nov 1 1923

Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%: in 1903, 1904, 1905, 1906, 1907, 1908 and 1909, 5%.

ROAD.—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	---- ----	3% A-O 31	{30,000 shs. {30 paid up	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929

Interest at Union Trust Co., Pittsburgh.

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Bonds of Central Passenger Ry. controlled.

1st M. $250,000 ($1,000)	4	1894	6 A-O	125,000 Oct 1 1924	Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½% 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., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000 of the Citizens Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	-----	6 M-N	$3,000,000	f.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000 Oct 1 1927	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 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 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 Fidel. Tit. & Tr. Co., Pitts. 1890	5 J-J	1,500,000 July 1 1930	Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3-16 miles of road.—V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & 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., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; 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., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928
Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	602,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	554,000	July 1 1931

Union Trust Co., Pittsburgh, Trustee.

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 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	-----	7 A-O $1	$38 per sh. pd. in.	See text
1st mtge 5s c*	1887	5 A-O	$750,000 Oct 1 1927	Fidelity Title & Trust Co., Pitts., Trustee.
Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000 Aug 1 1923	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, 5½%; 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	-----	J-J	$1,400,000	Jan '10, 2%
1st mtge $200,000 gold ($1,000) c	1893	6 g M-S	200,000	Sept 1 1913

Int. at Safe Dep. & Trust Co., Pitts., Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1909, inclusive, 4% per annum. In 1910, Jan., 2%.

ROAD.—Operates 11.29 miles of track on 6 miles of street

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $24,000 ($50)	-----	5 A-O	$24,000	See text.
1st mortgage, $200,000, gold, guaranteed, principal and interest by PhiladelphiaCo	1905	5 g A-O	200,000	Oct 1 1935

Int. at office of Brown Bros. & Co., Phila. Penn Co.for Ins.on Lives & G.A.,Phila.,trust

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	-----	------	$250,000	------
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935

Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Elcctric 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)	----	------	$1,075,000	------
1st mtge $150,000 gold c	1891	6 g J-J	150,000 July 1 1911	Int. at Union Trust Co., Pittsburgh, Trustee.
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000 Oct 1 1915	Int. at Union Trust Co., Pittsburgh, Trustee.
1st con mtge $1,000,000 gold gold c*	1900	5 g A-O	675,000 Oct 1 1950	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.
Gen mtge $3,000,000 ($1,000) gold c*	1903	5 g M-N	500,000 Nov 1 1953	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 mtge gold	1895	6 F-A	25,000 Feb 20 1915	Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the $1,000,000 consols, $325,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 35.63 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweeper.

EARNINGS.—For year ending June 30 1907, gross, $268,636; net after taxes, $108,182; int., $80,699; surp., $27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, 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.—1½%—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) has been 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. *Franchises* are for 999 years. N. W. Halsey & Co New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

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)	----	------	$3,250,000	------
Preferred $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	May '10, 1¼
First mtge $6,000,000 gold ($500 and $1,000) c*	1905	5 g A-O	5,496,000	Jan 1 1931

Int. at Colonial Trust Co , N. Y., Trustee.

P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	3,000,000	Jan 1 1931
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932

Interest at Mercantile Trust Co., Pittsburgh Trustee.

Int. at Mercantile Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are $469,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, *we omit them from the statement.* Of the new $6,000,000 bonds, $504,000 are reserved to retire prior liens. No. sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $825,250 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,312,550 deposited with trustee. The Connellsv. Sub. bonds were guar. p. & l., by the Pitts. McK. & Connellsville Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1¼%, was paid Feb. 1 1906 and 1¼% was paid May 1, Aug. 1 and Nov. 1. In 1907, 5%; in 1908, 5%; in 1909, 5%; in 1910, Feb., 1¼%; May, 1¼%.

EARNINGS.—For calendar year—

Year—	Gross.	Net.	Bond Int.	Pf.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, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, Fairchanee, Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns

OFFICERS.—Chairman of Board, E. C. Converse, Norwich, Conn.; Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 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.

(1) Pittsburgh McKeesport & Greensburg Ry.—A trolley road.

In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	------	$1,030,000	------
1st M, $1,500,000 ($1,000), gold c	1901	5 g J-J	1,500,000 July 1 1931	Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers'Tr.Co.,Providence, R. I.

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ 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 Etna. Private right o way from Etna to Butler.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($50)	----	----------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold ----------c*	1905	5 g M-N	1,500,000	May 1 1935

Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., 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 Pittsburg & Allegheny Vall ey 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)	--------	----	$350,000	----------
First mortgage $350,000 gold ($250, $500 and $1,000) c*	1910	5 g M-N	350,000	May 1 1940

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 8½ 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. Hosack; 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	----------	------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) c*	1906	5 g J-D	2,500,000	June 1 1936

Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggs; V.-P., W. A. Goehring; Sec. and Treas., Mark G. Hibbs; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447.

ST. CLAIR INCLINE PLANE.—A cable road.

ORGANIZATION.—Chartered Sept. 9 1885. Road completed in 1889. Stock, $150,000, f. p.; 1st mortgage, $1,000 each; 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, 2½%; July 1 1906, 1%; Jan. 1 1907, 1%. Road is four-tenths of a mile long. Gross earnings for 1907 were $21,929.

OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec., H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.—V. 90, p. 373.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Control is held by the Delaware & Hudson Co.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at New York Trust Co., N. Y., Trustee; authorized, $100,000; issued, $80,000. For year ending Dec. 31 1909, gross, $29,725; net, $12,158; fixed charges, $7,364; surplus, $4,794.

ROAD.—Owns 7.65 miles of track; rail, 50-lb. T. Pres., E. N. 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)	----	-------	$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 ($1 000) c*	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee.

EARNINGS.—For year ending Dec. 31 1909, gross, $130,786 net, $37,837; interest and taxes, $21,668; 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)	--------	----	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1924

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 Blair 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 4½ miles of track; 60-lb. T-rail; 6 cars. Supplies the city with light.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold. No s. f. c*	1905	5 g J-J	None.	July 1 1935

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
PortRR1stM$500,000g	--16½	1893	4½ g M-N	500,000	May 1 1913
Portland & Cape Eliza 1st M $400,000 gold ($1,000)		1895	5 g M-N	400,000	Nov 1 1915

Int. at Amer. Tr. Co., Boston, Trustee.

Port RR 1st con $3,000,000 ($1,000 & $500) gold c*		1901	3½ g J-J	1,350,000	July 1 1951

Int. at Portl'd Tr. Co., Port., Trustee.

Bonds.—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $650,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1 1931. V. 73, p. 139. Portland Railroad Co. guarantees the interest on $400,000 bonds of the Portland & Cape Elizabeth Ry., but not principal.

Divs. / P. C.	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09
	6	6	6	6	6	5	6	3	3	3	3	3½	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	$79,944
Net earnings	213,165	212,576	Surplus for year	13,670	15,437
Interest & taxes	119,551	117,195			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 73, p. 139.

PORTLAND & BRUNSWICK STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Maine on April 22 1901. Charter perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	-------	----	-------	----------
First mortgage, $225,000 g ($500 and $1,000) c	1902	5 g M-S	$300,000 225,000	Mch. 1 1922

Interest 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, &c., $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 1933.

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. See 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, 1¼%
Portland Ry Lt & P coll trust mtge, $3,000,000 gold c*	1906	5 g J-J	3,000,000	July 1 1931

Trust Co. of America, New York, Trustee. Interest at office or agency in New York.

Portland Ry first and refunding mortgage, $10,000,000, gold ($1,000) sink fund c*	1905	5 g M-N	7,099,000	Nov. 1 1930.

Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.

Portland Ry Light & Power gen sink fd mtge, $15,000,000 ($1,000) gold c*	1906	5 g M-S	See text.	Sept. 1 1935

Trust Co. of North America, Phila., Trustee Interest at company's office in New York.

Portland Ry Light & Power notes, Series C, $5,000,000 ($1,000) gold	1909	5 M-N	2,624,000	May 1 1912

Int at Guar. Tr. Co., N. Y., trus., or E W Clark & Co., Phila. Can be called at 101 on 60 days' notice.

Willamette Bridge Ry first mortgage ($1,000 each)	1889	6 M-S	100,000	Mch. 1 1914

Interest at American Trust Co., Boston, Tr.

City & Suburban consol M, not subject to call ($1,000) gold	1891	6 g M-S	87,000	Sept. 1 1916

Int. at Sec. Sav. & Tr. Co., Portland, Trus.

City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g c*	1900	4 J-J	1,290,000	June 1 1930

Interest at Security Savings & Trust Co., Portland, Trustee.

Portland City & Oregon first mtge, $500,000 ($1,000) g c*	1901	6 g F-A	500,000	Feb.15 1921

Int. at Trust Co. of Amer., N. Y., Trustee.

Ore W P & Ry first mtge, $5,000,000 ($1,000) gold c*	1902	6 g J-J	3,931,000	July 1 1932

Int. at Land Title & Tr. Co., Phila., Trustee.

Portland Gen El first mtge, $10,000,000 g ($1,000) c*	1905	5 g J-J	6,543,000	July 1 1935

Int. at N. W. Harris & Co., N. Y.

Stock.—The preferred stock is 5% cumulative; can be redeemed at 105. After 6% is paid on common, preferred and common share alike.

Bonds.—The coll. tr. mtge. bonds are subject to call on 8 weeks' notice at 105 and int. Sink. fund of $30,000 yrly. becomes operative July 1 1911. Of the $15,000,000 general mortgage bonds, $7,875,000 are reserved for prior liens and 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 $2,624,000 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 107½ 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. 156. The Portland City & Oregon bonds can be called after Feb. 15 1911 at par and accrued interest, upon 60 days'

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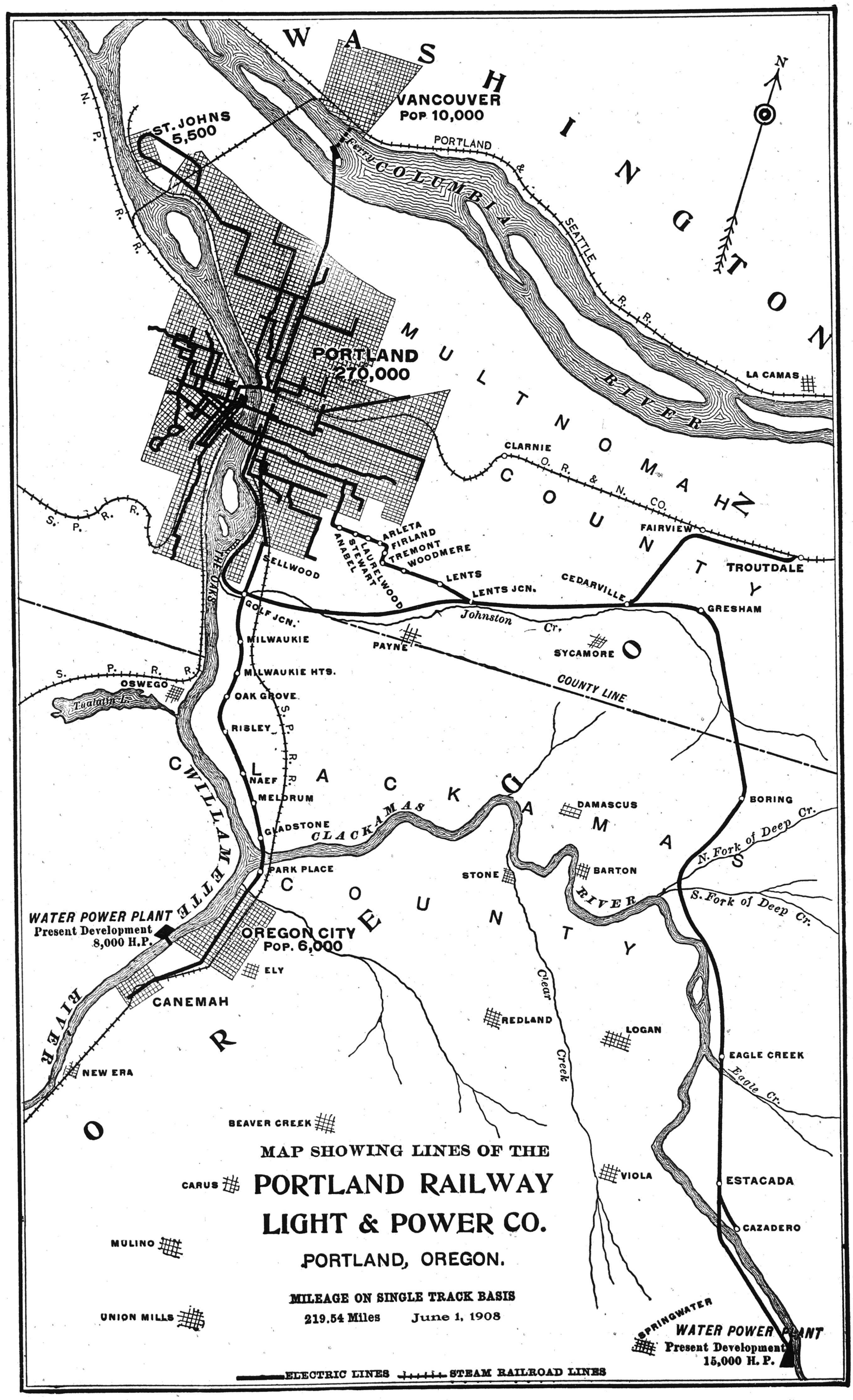

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notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter became operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107½ and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1915

EARNINGS.—For 12 months ending Dec. 31 1909, gross, $4,818,022; net, $2,621,526; fixed charges, $1,493,039; surplus, $1,128,487. In 1908, gross, $4,351,676; net, $2,229,190; fixed charges, $1,384,542; surplus, $844,648.

Dividends.—Dividends of 1¼% 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 241 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.-Ps., 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, 1197; 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 1906 Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$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 ($1,000) gold c* &r.	1908	5 g M-N	2,000,000	May 1 1933

Interest at Columbia Trust Co., Trustee.

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on Nov. 1 1910 or any interest day thereafter.

EARNINGS.—For calendar year 1909, gross, $406,039; net, $169,921. 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 F. 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, gold, sinking fund c*	1906	5 g J-J	175,000	July 1 1916

Interest at Bankers' Trust Co., N. Y., Trus.

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 14¼ miles of single track, including 2½ 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.	Eastern 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.	----	----------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000) c*	1906	5 g J-J	3,092,500	July 1, 1936

Central Trust Co., New York, Trustee.

Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A	99,000	Feb. 1 1925

Int. at Real Estate Trust Co., Phila., Trustee

Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*	1895	6 g F-A	295,000	Feb. 1 1925

Int. at Real Estate Trust Co., Phila., Trustee

Bonds.—Sufficient new bonds are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are 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—2½%—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, Cumbola, Mount Carbon, Port Carbon, Saint Clair, 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. Gossler; 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. Registered 6% gold bonds, $25,000 ($100), due 1938. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1909, gross, $29,959; net, $10,443. Owns 10 miles of track from Lykens to Reinerton; 9 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ 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 no option, $500,000 c*	1894	5 g J-J	355,000	July 1 1924

Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.

Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J	117,000	July 1 1937

Int. at Poughkeep. Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par

ROAD.—Owns 15.14 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. 795.

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 gold ($1,000)	1901	5 g M-N	600,000	May 1 1931

Int. at Industrial Tr. Co., Providence, Trus.

Bonds.—No sinking fund, and are not subject to call.

EARNINGS.—For year ending Dec. 31 1909, gross, $85,590; net income, $5,412; int. and taxes, $17,997; deficit, $12,585.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.66 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 work cars.

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thielsen, North Scituate. V. 90, p. 447.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----	----------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J	165,000	July 1 1921

Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.

"Current Liabilities" Sept. 30 1909 86,412

EARNINGS.—For year ending Sept. 30 1909: Gross, $59,400 net, $10,941; charges, $13,621; deficit, $2,680.

ROAD.—Operates about 12½ 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. & Ltg. 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	----	----------	162,600	See text.
Pueblo Traction & Lighting first mortgage, $1,500,000, gold ($1,000) c*	1901	5 g J-J	1,060,000	Jan. 1 1921

Interest at International Trust Co., Denver, or at Morton Trust Co., N. Y., Trustee

Pueblo & Suburban first mortgage, $3,500,000 ($1,000) gold, sinking fund c*	1902	5 g A-O	1,813,000	Oct. 1 1922

Interest at International Trust Co., Denver, 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 mtge. bonds may be called at 104 and interest. A *sinking fund* of $10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 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, 5,527,626.

Year—	Gross.	Net.	Interest	Surplus
1909	$627,174	$287,167	$156,012	$131,155
1908	608,642	283,943	160,862	123,081

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 72 and 75-lb. rail. 47 cars, of which 40 are motors. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1355; V. 76, p. 866; V. 87, p. 1534.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. Does general lighting, power and street railway business in Raleigh, general lighting and power business in Sanford and Jonesboro and general power business in Fayetteville. 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, 1½
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*	1908	5 g F-A	720,000	Aug. 1 1938

Standard Trust Co., N. Y. trus. Int. in N. Y.

Convertible gold notes c	1908	5 F-A	430,000	Aug. 1 1918

Standard Trust Co., N. Y., Tr. Int. in N. Y.

Bonds.—$430,000 1st M. bonds are reserved to retire conv. gold notes $600,000 are 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 1½%. 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. 1½% quar. from July 1 1909 to July 1 1910 incl.

EARNINGS.—For 12 months ending Dec. 31 1909, gross, $197,963; net, after taxes, $68,229; int., $32,149; div., $1,606; surplus, $34,474.

ROAD.—Owns 11 miles of track; gauge, 4 ft. 8½ in.; 60-70-lb. T; 3 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 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual, V. 89, p. 529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	----------	$7,500,000	----------
Preferred, $5,000,000 ($100)	----	----------	4,700,000	July '10, 1½
First and refunding mtge. $15,000,000 g ($1,000) c*	1909	5 J-J	7,542,000	July 1 1934

Equitable Trust Co., N. Y., Trustee.

Richmond Railway & Electric first mortgage	1890	5	123,000	July 1 1920

Atlantic Trust Co., New York, Trustee.

Richmond Traction first mortgage $500,000 ($1,000) gold c*	1895	5 g J-J	419,000	Nov. 1 1925

Maryland Trust Co., Baltimore, Trustee. Subj. to call at 105 aft. July 1 '00 for s.f. only.

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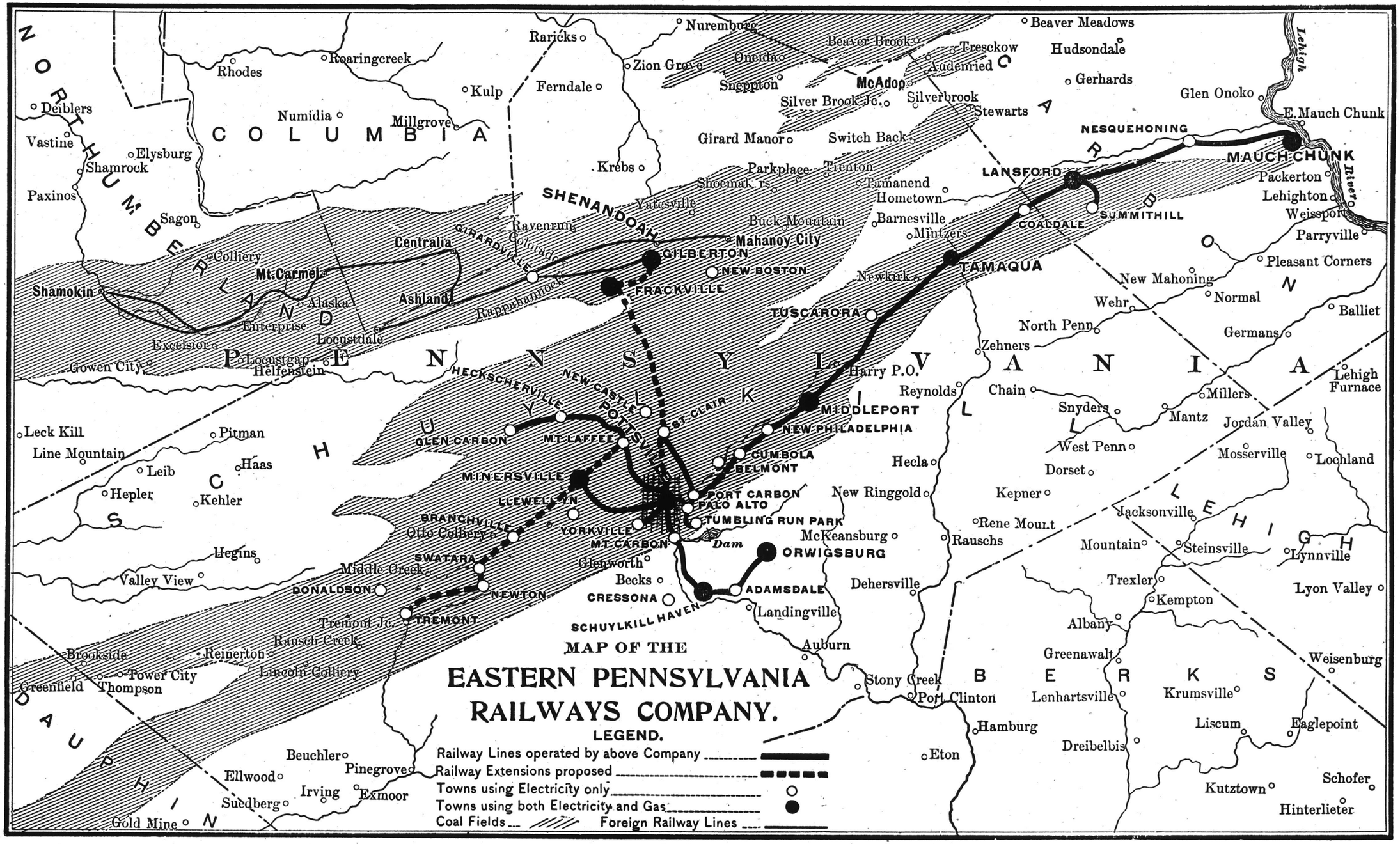

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Virginia Electric Railway & Development Co. first mortgage $1,500,000	1899	5 g J-J	$1,470,000	Jan. 1 1929
	Bank of Richmond, Inc., Trustee.			
Westhampton Park Ry 1st M $150,000 ($1,000) gold---c	1901	5 g J-J	146,000	Jan. 1 1931
	Bank of Richmond, Inc., Trustee.			
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 6%.

Bonds.—$2,158,000 of the first and refunding bonds are reserved to retire prior liens above noted; remaining $5,300,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds outstanding from 1914 to 1919 and ½% 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.—1½%—paid July 1 1910.

EARNINGS.—For 6 mos. ending June 30 in 1909, gross, $1,014,195; net, $433,383; in 1908, gross, $956,396; 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, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-P., Fritz Sitterding, Richmond; V.-P. and Gen. Council, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., R. H. Keim. General office, Richmond, Va. New York office, 195 Broadway.—V. 88, p. 1199, 1314; V. 89, p. 44, 105, 226, 287, 529; 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 & Sodus Bay 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. (Summerville Division); also owned 205 shares out of the total 400 shares (par $50) of the Rochester & Charlotte Turnpike Co.

On Mch. 25 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 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 Canadaigua 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— 57.94%	"
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	-------	----	$19,952,400	----------
1st pref $3,862,500 ($100) 5% cum	--	Q-J	3,862,500	July '10 1¼
1st consol mtge, Series A, $35,000,000 gold ($1,000)	1910	5 M-N	4,500,000	May 6 1960
	Int. at Security Trust Co., Rochester, trustee			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold---------c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Cuyler, Morgan & Co., New York. Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000)---------c*	1893	5 g J-D	1,499,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)----------	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Real estate mortgages	----	-------	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 equaled annually at least 1½ 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.—1¼% on pref. paid July 1909 and quar. since to and including July 1910. On com. initial div.—1½%—paid July 1910.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Sodus Bay Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1909 were: Gross, $3,102, 923; net, $1,148,407; other income, $700,505; charges, and taxes, $619,909; pref. divs., $358,594; surplus, $870,409. 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 subsid. cos..

Company—	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	----	-----
b Rochester & Suburban Railway	10.47	----	5.87
a 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
c Schenectady Railway Co	59.78	9.58	69.36
d 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 Ilion & 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	----	-------	$5,000,000	Dec '08, 8%
Stock, pref, 5% non-cum. $2,500,000 ($100)--------	----	5 Q-J	2,500,000	Apr. '10, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*--------cannot be called	1901	4½g M S	2,268,000	Sept 1 1941.
	Interest at N. W. Harris & Co., N. Y.; New York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)----------	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500)----------c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000)-----c*	1895	5 g J-J	150,000	Jan 1 1926
	Interest at Treas. office, Utica; Farmers' Loan & Trust Co., N. Y., Trustee.			

Bonds.—Of the new $4,000,000 mortgage, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The $161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, 5%; in 1907, 3¼%; in 1908, 5%; in 1909, 5%; in 1910, Jan., 1¼%; April, 1¼%. On com., 4% Dec. 1907; in 1908, Dec., 8%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 6.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1909, gross, $1,193,806; net, $467,479; other income, $2,799; charges, $296,522; pref. div., $125,000; surplus, $48,756. 1908, gross, $1,089,343; 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. 161; V. 88, p. 54.

(2) Oneida Railway Co.

Has $2,000,000 capital stock, of which 96.13% is owned by the N. Y. State Rys. No bonds. Has trackage agreement over the West Shore RR. between Utica and Syracuse and operates 113 miles of track. It is planned to consolidate this road with the Utica & Mohawk Valley Ry.

(3) Syracuse Rapid Transit Ry.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys.. which owns 57.94% of stock. See V. 88, p. 54.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also owns all of the ($300,000) capital stock of the company. *Franchises* perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the *franchises* and rights of way of the Syracuse & Oneida Lake Ry. for 999 years at $1 per year.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,750 000 ($100)---	----	-------	$2,750,000	Feb '09, 3%
Preferred 6% non-cum ($100)-	----	Q-J	1,250,000	Apr '10, 1½
First mtg ($3,250,000) gold ($1,000) ----------c*	1896	5 g M S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
People's RR first mortgage, gold----------	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse.			
Second mtg $750,000 ($1,000) gold----------c*	1900	5 g J J	654,000	Jan 1 1930
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
East Side Traction first mtg $250,000 ($1,000) gold----	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Loans payable June 30 1909--	----	-------	1,460,000	----------

Bonds.—The Rapid Transit mtg of 1896 is for $3,250,000, of which $750,000 of 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, 4¼%; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, Jan., 1½%; April, 1½%. On common, 1st dividend—3%—paid Feb. 1 1908; in 1909, Feb., 3%.

REPORT.—For years ending Dec. 31:

Year.	Gross.	Net.	Fixed Chges.	Divs.	Surplus.
1909	$1,417,987	$451,157	$380,294	$70,188	$675
1908	1,304,379	510,277	350,121	70,188	89,968
1907	1,260,874	530,884	312,007	152,631	66,246
1906	1,099,763	467,287	279,915	64,339	123,033

ROAD.—Owns and operates 80.38 miles of track; leases 6.97 miles; total, 87.35 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 178 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 2 service cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V.-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. Conderman, 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 trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Stock authorized has been increased from $600,000 to $7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

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) ----------c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000)----------c*	1903	4½ g M-N	1,000,000	May 1 1953
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at N. W. Harris & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

EARNINGS.—For year ending Dec. 31 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 Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has

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ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS

LAKE ONTARIO

LAKE ERIE

REFERENCE

STREET RAILWAYS

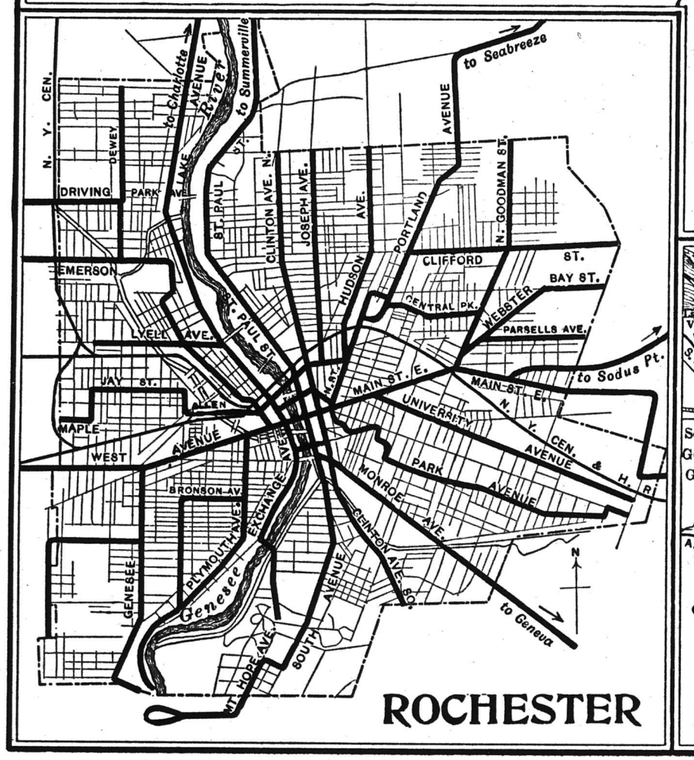
INTERURBAN

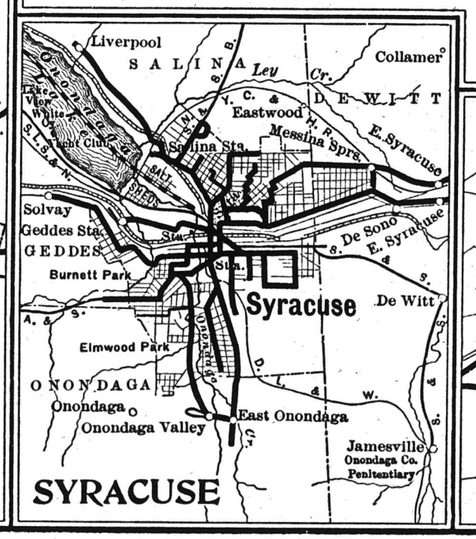
ELECTRIFIED PORTION OF WEST SHORE R. R.

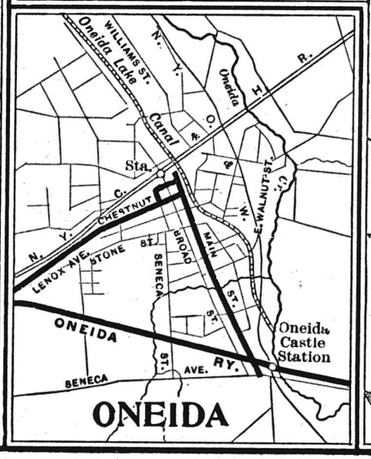
NEW YORK CENTRAL LINES

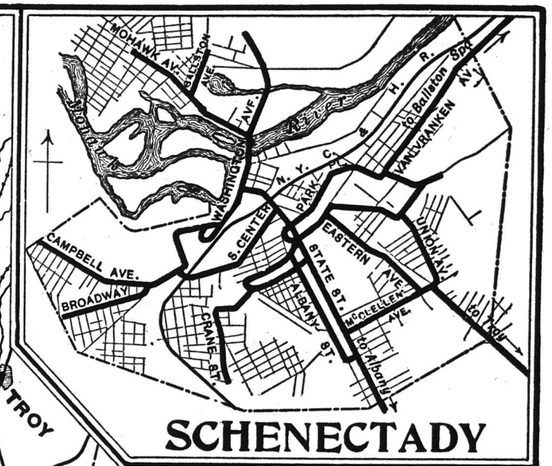
SCALE OF MAIN MAP 0 5 15 25

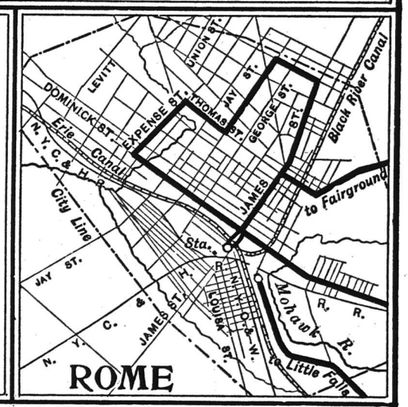
Niagara Falls, Lockport, Tonawanda, Batavia, Attica, Blasdell, BUFFALO, CANANDAIGUA, GENEVA, Penn Yan, Watkin, Ithaca, SENECA LAKE, CAYUGA L., Ontario Beach, Windsor Beach, Sea Breeze, Sodus, Sodus Bay, Oswego, Richland, Lyons, Auburn, Earlville, Oneida Lake, CHARLOTTE, ROCHESTER, SYRACUSE, ONEIDA, ROME, ONEIDA CASTLE, CLINTON, UTICA, MOHAWK, HERKIMER, LITTLE FALLS, Remsen, Mt. Lake, Gloversville, Middle Grove, SARATOGA SPRINGS, BALLSTON SPA, SCHENECTADY, ALBANY, TROY, Ravena, Chatham, Catskill, Kingston, Poughkeepsie, Newburg, Peekskill, Yonkers, New York, White Plains, Jersey City, Newark











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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. F. 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 mortgage, $450,000, gold ($1,000) c*	1900	5 g A-O	(See text)	July 1 1930

Int. at Roch. Tr. & S. Dep. Co., Trustee.

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Feb. 1 1910 were $450,000.

EARNINGS.—For fiscal year ending Dec. 31 1909, gross, $69,099; net, $23,056; 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 (9.20 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Vanderbilt Jr.; 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 $60,000 ($100)	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000) c*	1909	5 g M-N	50,000	May 1 1929

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, 7¼ miles.

OFFICERS.—Pres., David Hyman; Sec. and Treas., Kendall B. Castle, Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.

—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	-------	----	-------	$400,000 1908-09, 5%
1st mortgage, $800,000, gold ($500 and $1,000) c	1901	4 g J-J	800,000	Jan 1 1921

Int. at Union S. D. & Tr. Co., Portland, Trus.

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

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased 'Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

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 mtge, $500,000, gold ($1,000) c	1907	5 g J-J	500,000	Jan 1 1937

Int. at Col. Trust Co., Louisville, Trustee.

Refunding & ext mtge $750,000 gold c	1909	5 g J-J	117,000	Jan 1 1937

Int. at Columbia Tr. Co., Louisville, trustee.

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and interest upon 6 months' notice. $500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder are for extensions.

EARNINGS.—For cal. year 1909, gross, $118,719; net, $55,172; charges, $27,847; div., $9,676; surplus, $17,649; in 1908, gross, $100,420; net, $40,109; charges, $25,754; div., none; surplus, $14,355.

ROAD.—Operates 10.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 60-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 83, p. 1591; V. 88, p. 101, 565.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	-----	----	-------	$1,700,500 ----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,600,000	Mch 1 1946

Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending May 31 1910, gross, $267,463; net, $136,679; int. & taxes, $83,138; surplus, $53,541. In 1909, gross, $249,019; net, $117,726; int. & taxes, $81,000; surplus, $36,726.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Bomoseen. An extension now under construction to Poultney, Vt. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. and Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 83, p. 626, 1472; V. 86, p. 1044; V. 88, p. 101.

SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY.

ORGANIZATION.—Incorporated in Michigan on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual. Ha terminal agreement with Saginaw Valley Traction in Saginaw.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	---------	(?)	----------
First mtge $1,500,000 ($500 & $1,000) gold c*	1908	5 g F-A	$800,000	Aug 1 1938

Int. at Detroit Trust Co., Detroit, trustee.

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

Earnings.—For 8 mos. end. Oct. 31 '09, gross, $115,153; net $63,209.

ROAD.—Operated 29.63 miles between Saginaw and Flint and a 5.35 mile extension to Frankenmuth. Total mileage owned, 34.98 miles. An extension from Frankenmuth to Vassar is under construction.

OFFICERS.—Pres., Alex. J. Groesbeck; Sec., Mark Mitshkun.—V. 87, p. 678; V. 90, p. 168.

ST. ALBANS, VT.

ST. ALBANS STREET RY.

—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	-------	$200,000	----------
1st mtge, $200,000, gold ($1,000) c*	1902	5 g J-J 15	193,000	Jan 15 1922

Int. at Mercantile Trust Co., Boston, Trus.

Bonds.—Can be called on any interest date at 107 and accrued interest.

EARNINGS.—For cal. year 1909, gross, $30,701; in 1908, gross, $31,577.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.—Gen. Mgr. is W. H. Vorce.—V. 81, p. 841.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, the others maturing in periods from 34 to 45 years. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. Bonds are listed on the N. Y., Phila., Louisv. and Columbus Stock Exchanges.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Com. stock $3,500,000 ($100)	----	Q-	$3,500,000	June '10, 1½%
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	July '10, 1½%
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,448,000	Nov 1 1937

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. 1902 up to and including July 1910. First div. on com. stock paid Dec. 1908, 1%. In 1909, 2%. In 1910, Mch., ½%; June, ½%.

ROAD.—Owns and operates 44 miles of track. 196 cars.

REPORT.—For year ending Dec. 31 1909, gross, $979,554; net, $473,984; fixed charges, $256,968; divs. on pref. (5%), $78,000; surplus, $139,016. In 1908, gross, $909,965; net, $454,058; fixed charges, $247,219; divs. on pref. (5%), $78,000; surplus, $128,839

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

ST. LOUIS, MO.

UNITED RAILWAYS CO OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. 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. 89, p. 1224, 1349. The pref. stock was listed on the N. Y. Stock Exchange on June 1 1905. The capitalization now consists of the following:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	---------	$24,913,800	----------
Stock preferred 5% cum, $20,000,000 ($100)	----	5 Q-J	16,983,200	Apr'10, 1¼%
Gen 1st Mtge $42,000,000 ($1,000) gold c* Cannot be called.	1899	4 g J-J	30,769,000	July 1 1934

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*	1904	5 g A-O	10,000,000	Oct 1 1924

Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,600,000 is held in the treasury for future requirements. Of the $45,000,000 gen. 1st mtge. bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,231,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N.Y. Stock Exch.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&r	1891	5 g F-A	$1,500,000	Aug 1 1911

Interest payable in New York and St. Louis.

Comp'n H U D & M T 1st M gold c*	1893	6 g J-J	1,000,000	July 1 1913

Int. at St. Louis-Union Trust Co.; also in N.Y.

Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	July 1 1913

Int. at St. Louis-Union Trust Co., St. Louis.

Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold	1893	6 g J-D	$3,500,000	June 1 1918

Interest at St. Louis-Union Trust Co.

Southern Electric System—				
Southern Ry consol mtge $500,000	1890	6 M-N	500,000	May 1 1915

Interest at Fidelity Trust Co., Louisville.

South Elec Ry mtge $200,000 ($1,000) gold c	1896	5 g	200,000	Aug 1 1916

Interest at St. Louis-Union Trust Co.

National System—				
St Louis RR 1st Mtge cur ($1,000)	1890	4½ M-N	1,948,000	See text

Subject to call May 1 1900.
Interest at St. Louis-Union Trust Co.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Baden & St Louis 1st mtge gold	1893	5 g J-J Subject to call after July 1 1893. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.	$250,000	July 1 1913
Cass Ave. & Fair Grounds 1st M $2,000,000 gold ($1,000) sinking fund, guar prin & int (Nat Ry)----------c*	1892	5 g J-J Subject to call at 102 on any July 1 after 1893. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.	1,813,000	July 1 1912
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency) --	1884	6 M-N Int. at Farmers' L. & Tr. Co., N. Y. City.	600,000	Nov 1 1914
St Louis & Suburban 1st Mtge $2,000,000 gold ($1,000) --	1891	5 g F-A Interest at Amer. Tr. Co., Boston. Trustee; redeem. at 105 any interest date.	1,400,000	Feb 1 1921
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub, endorsed---c*	1896	6 g M-N Interest at Mississippi Valley Trust Company, St. Louis, Trustee.	1,000,000	May 8 1916
St L & Sub gen mtge $7,500,000 gold ($1,000) guar---c*	1903	5 g A-O Int. at Miss. Val. Tr. Co. St. Louis, Trustee.	4,500,000	April 1 1923,

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V. 90, p. 448.

Dividends.—First div., of 1¼ % 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 mail and 7 xpress 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	6,209,603	6,503,700
Net earnings	$4,487,727	$4,201,114	$4,155,337
Other income	205,287	182,449	169,700
Total income	$4,693,014	$4,383,563	$4,325,037
Deductions—			
Interest on bonds	$2,798,182	$2,798,738	$2,778,022
Dividends on preferred stock United Railways of St. Louis	(5)849,160	(5)849,160	(5)649,160
Depreciation	609,761	527,856	540,183
Total deductions	$4,257,103	$4,175,754	$3,967,365
Surplus	$435,911	$207,809	$357,672

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 84, p. 52, 104, 689, 750, 1553; V. 85, p. 42; V. 86, p. 976, 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1255; V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 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)			$200,000	
1st mortgage $300,000 ($500) gold----------c*	1909	5 g J-J Commonwealth Trust Co., trustee.	200,000	Jan. 1 1929

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

Property.—Bridge across the Missouri River 2,700 feet long, between St. Charles and St. Louis, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 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 overing street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($25)---	----	-------	$2,062,500	----------
Pref, 8% n-c, $4,000,000 ($25)	----	-------	4,000,000	In 1905, 1%
1st consol M,$10,000,000,gold ($1,000) ----------c*	1904	5 g J-J Bowling Green Trust Co., N. Y., Trustee.	1,485,000	Jan 2 1934
Coll tr imp notes, $500,000--	1905	6 J-J The Elec. & Gen. Inv. Co., Ltd., London, Tr.	250,000	Jan 1 '11-13
Utah Lt & Power 1st M, $750,000, g ($1,000)----c*	1900	5 g J-J Int. at Trust Co. of Am., N. Y., Trustee.	749,000	Jan 1 1930
Utah Lt & Power con M, $4,500,000, gold ($500)-c*	1900	4 g J-J Int. at Trust Co. of Am., N. Y., Trustee.	1,115,000	Jan 1 1930
Cons Ry & P 1st M, $3,000,000, gold ($1,000)----c&r	1901	5 g J-J Interest at Trust Co. of Am., N.Y., Trustee.	1,472,000	July 1 1921

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 this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1909, gross, $2,053,511; net, after taxes, $937,741; fixed charges, $543,072; surplus, $394,669.

ROAD.—The consol. company owns and operates 101.52 miles of track, including double track, sidings, &c., connecting Salt Lake City, 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 (10c.)	----	-------	$2,500	----------
Col trust, $2,500,000, gold ($1,000); no s. f -------c*	1899	5 g M-S Int. at Emerson McMillin & Co., N. Y.	1,968,000	Sept 1 1949
San Antonio Trac. $984,000 1st mortgage, gold ------	1908	5 M-S New York Trust Co., trustee.	984,000	Sept 1 1949
San Antonio Gas & Elec. $984,000 1st M., gold----	1908	5 M-S New York Trust Co., trustee.	984,000	Sept 1 1949

Bonds.—The col. trust bonds are secured by deposit with the New York Trust Co. of New York, as trustee, of all the company's holdings of bonds of its constituent companies, and are redeemable at 105 upon six months' notice; $532,000 have been retired. Both the San An. Trac. bonds and the San An. Gas & Elec. bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec., A. P. 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, gold, s f ($1,000)----c* &r	1903	5 g M-S Interest at Los Angeles Trust Co., Trustee.	954,000	Sept 1 1933

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 6½ miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1909, gross, $183,374; net, $60,185; in 1908, gross, $166,801; net, $56,412.

OFFICERS.—President, H. E. Huntington, Sec. and Treas., E. T. Cook; General offices, Pacific Electric Bldg., Los Angeles.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778; V. 84, p. 1114, 1249; V. 86, p. 795.

(1) San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build interurban lines from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1909) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)-----	----	-------	$598,000	----------
1st mortgage, $1,000,000 ($1,000), gold ----------	1907	5 g M-S Int. at Los Angeles Trust Co., Trustee.	None	Mch 1 1947

Bonds.—A sinking fund of $500 starts 5 years from date of bonds, with an increase of $500 each succeeding 5 years.—V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckles Bros. & Co. of San Francisco. Owns 40.99 miles of track. Standard gauge, 60-lb. T rail. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from $500,000 to $5,000,000 (none out); no bonds. Pres., J. D. 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 ($500 and $1,000)-------c	1906	4 g A-O Int. at Knickerbocker Tr. Co., N. Y. Trustee	1,191,500	April 1 1926
1st con mtge, $1,000,000, g ($500, $1,000) ---------c*	1904	5 g A-O Int. at Knickerbocker Tr. Co., N. Y. Trustee	361,500	April 1 1934
1st mortgage----------	----	5 J-J	120,000	Jan 1 1924
New mortgage, $500,000-----	1909	6%	(?)	6 months
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000) -------	1905	5 g J-J Int. at Knickerbocker Tr. Co., N. Y., Trustee	250,000	July 1 1935
P D & Y 1st mtge, $650,000, gold ($1,000) ----------	1903	4½ J-D State Street Trust Co., Boston, Trustee.	450,000	1923
P D & Y 2d M and ext, $100,000 ----------	1905	5 g J-D Interest at Augusta, Me., Trust Co., Trustee.	57,000	April 1 1925
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S Int. at Waterv. Tr. Co., Waterville, Me., Tr.	200,000	1917
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 Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1909 (combined properties), gross, $354,250; net, $106,454; fixed charges and taxes, $134,459; deficit, $28,005.

OFFICERS.—Pres., G. B. Goodall; V.-P., A. S. Bosworth; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., L. H. McCray; 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.

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Central Gas & Elec. Co., the Fresno Gas & Elec. Lt. Co. and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co

For assessment on stock, see V. 85, p. 163, 725.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $20,000,000	----	-------	$19,272,500	----------
Pref, 6% cum $10,000,000	----	-------	10,000,000	May '10, 1½
Coll trust mtge $10,350,000 gold ($1,000) c&r	1906	5 g J-J	8,837,975	Jan 2 1936
	Interest at Union Trust Co., San Francisco, Trustee, or at its agency in New York.			
Gen debentures ($4,500,000)	1905	6 g J-D15	1,000	----------
New debentures ($4,000,000)	1907	6 g J-D 15	3,883,000	Dec 15 1937
	Trust Co. of America, N. Y., Trustee.			
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	5,508,000	Mch 1 1933
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Calif Gas & Elec Corp unify'g and refunding mtge., $45,000,000, gold c&r	1907	5 g M-N	13,237,000	Nov 1 1937
	Union Trust Co., San Francisco, trustee. Int. payable in New York or San Francisco.			
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,893,000	Sept 1 1930
	Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co., N.Y.			
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	$750,000	April 1 1931
	Int. at Union Tr. Co., San Francisco, Trus.			
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	1,000,000	Aug 1 1931
	Interest at Mercantile Trust Co., San Francisco, Trustee.			
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M-S 16	1,000,000	Mch 16 1916
	Int. at company's office, San Francisco.			
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000) c	1897	5 g M-N	2,180,000	Nov 1 1927
	Int. at Mercantile Trust Co., San Francisco, and Guaranty Trust Co., New York.			
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold c*	1892	6 g J-D	265,000	June 1 1912
	($25,000 due yearly) to June 1 1922			
	Int. at Mercantile Trust Co., San Francisco, or Union Trust Co., New York.			
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,661,000	Sept 1 1939
	Int. at Mercantile Trust Co., New York, trustee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge $5,000,000	1893	6 M-S 15	725,000	Mch 15 1938
	Int. paid in N. Y., San Fran. and London.			
Stockton Water Co 1st mtg $500,000 gold	1891	6 g A-O	247,000	April 1 1911
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f c*	1902	5 g J-J	1,921,000	July 1 1932
	Mercantile Trust Co., San Fran., Trustee.			
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,500,000	May 1 1930
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)	1893	6 g J-J	1,500,000	July 1 1923
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			
Cent Cal El Co mtge, $5,000,000, gold ($1,000)	1902	5 g M-N	40,000	May 1 1933
	Int. at Van Norden Tr. Co., N. Y., trustee.			

BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation acquired by this company. Subject to call at 105 & accrued int. Sink. fund of $250,000 annually. $1,232,405 have been canceled by sinking fund.

Debentures.—The 1905 debentures are callable at 105 & int. $1,000 of the 1907 debentures are reserved to retire debentures of 1905. The 1907 debentures are subject to call at 100 & int. Sink. fund of $125,000 yearly from March 1 1918 to 1927, inclusive, and $250,000 yearly from March 1 1928 to 1937 inclusive. Int. on former issue at Trust Co. of Amer., N. Y., or company's office, San Francisco.; on the latter at N. W. Halsey & Co., N. Y., or at office of company or its agency, San Francisco. V. 88, p. 1621; V. 89, p. 104.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 and will go to retire outstanding prior liens; $7,667,000 underlying bonds retired to date and deposited under this mortgage. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $3,182,000 of which are issued, $667,000 being in treasury; remainder may be issued and sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The bonds are subject to call at 110 and int. upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. mtge. and coll. trust bonds were so deposited. The mtge. provides that a *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 & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,331,000 of the $5,508,000 outstanding gen. mtge. and coll. trust bonds, and including $546,000 bonds of subsidiary companies, are now held in *sinking funds*. 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.; 18,543 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by 99.76% of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1½% 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, 2½% 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 6s are subject to call at any time at 105. $50,000 of outstanding bonds are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $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. firsts; $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 supp. 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, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $59,000 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, $3,259,785.

Dividends.—First on pref. (1½) 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, 1½%. In 1910, Feb., 1½% (V. 90, p. 237); May, 1½%.

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, $2,988,522; divs. on pref., $600,000; sink. fund, &c., $709,446; surplus, $1,502,957. 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, 1909, 5,169,982,800 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, Antiock, 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, Menlo Park, Mission San Jose, Mokelumne Hill, Mountain View, Napa, Nevada City, Newcastle, Newark, Niles, Oakland, Palo Alto, Penryn, Petaluma, Pinole, Port Costa, Pleasanton, Redwood City, Rocklin, 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, Sunnyvale, Sutter Creek, Tiburon, Towle, Tracy, Vacaville, Vallejo, Walnut Creek, Warm Springs, Washington, Wheatland, Winters, Woodland, Yolo, Yuba City. The South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; V.-P. and Treas., A. F. Hockenbeamer; Sec., D. H. Foote.—V. 85, p. 163, 408, 725; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $15,843,433	----	-------	See text	----------
Edison L & P 1st M, gold ($1,000 each)	1891	6 g Q-F3	$623,000	Nov 3 1921
	Interest at office, San Francisco.			
Pac Gas Impt mtge, gold ($1,000 each), s f	1900	4 g Q-M	1,027,000	Sept 1 1930
	Interest at Union Trust Co., San Francisco.			
S F G & El gen mtge, $10,000,000, g ($1,000 each)	1903	4½ g M-N	7,428,000	Nov 1 1933
	Int. at Union Trust Co., San Fran., Trustee.			

Bonds.—Of the general 4½s, 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. $1,683,000 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	Monthly.	$1,000,000	See text.
First mortgage, gold, $1,000, 000	1890	5 g J-J	900,000	Jan 1 1915
	Calif. Safe Dep. & Tr. Co., San Fran., Trus.			

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60 cents per share was paid and monthly since to June 1910.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

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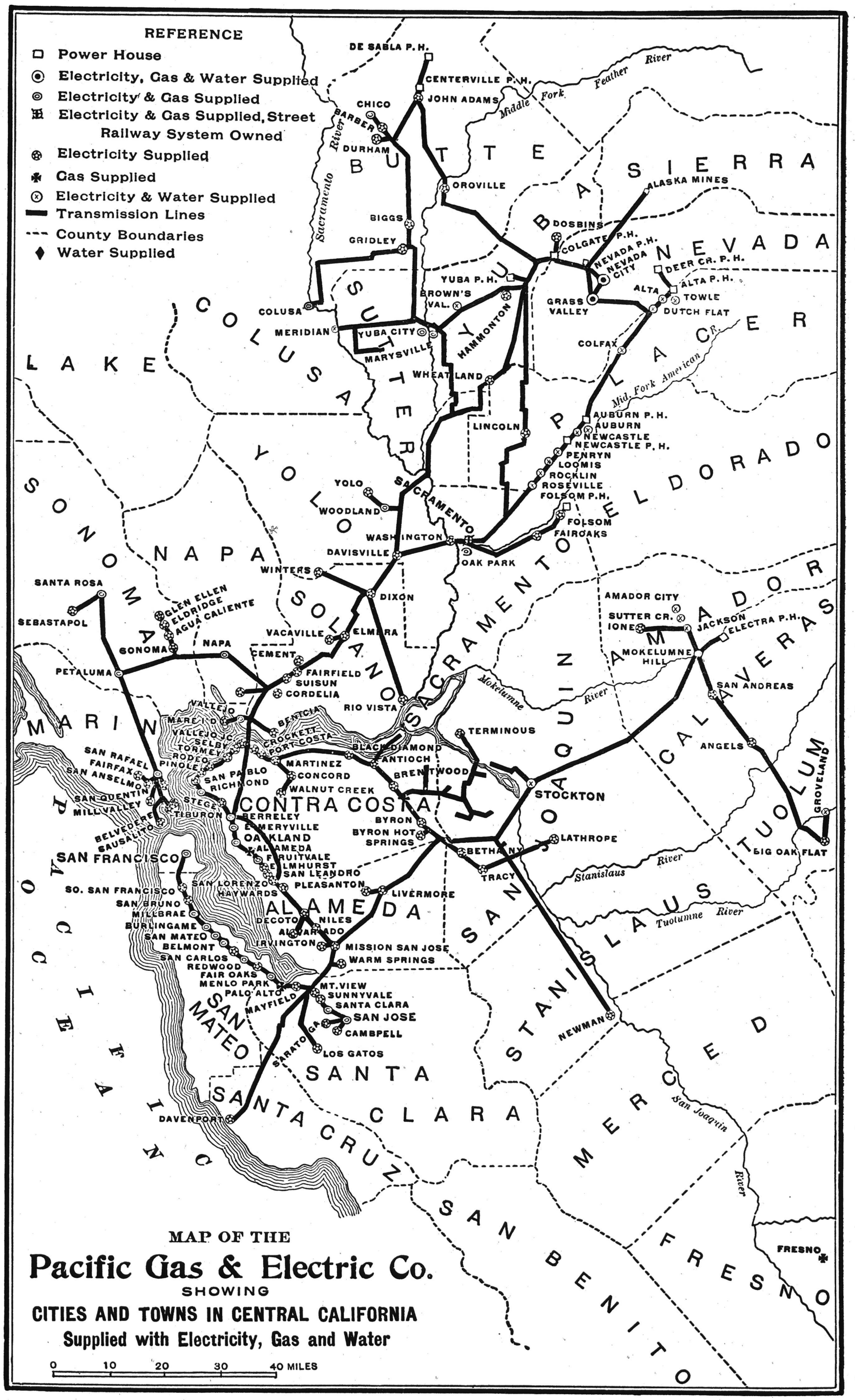

MAP OF THE

Pacific Gas & Electric Co.

SHOWING

CITIES AND TOWNS IN CENTRAL CALIFORNIA

Supplied with Electricity, Gas and Water

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GEARY STREET PARK & OCEAN RR.

ORGANIZATION.—Incorporated Nov. 8 1878. *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 $3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was being paid and that this rate 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.} {$37.50 paid in}	See text.
1st mortgage, $1,000,000, gold	1891	5 g A-O	$671,000	Oct 1 1921

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., 50 cents; 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), gold c*	1908	5 g M-N 19	450,000	May 19 1938

Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.

San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold c*	1903	5 g J-J	3,000,000	Jan 2 1933
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 in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.

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 prior liens. A sink. 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, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San. Fran. O. & S. J. *Ry.* 2d mtge. bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

ROAD.—Consists of 5½ 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 1½ miles from Emeryville to 55th St., Oakland; also 1¾ 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 RRs. & 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 Devel. Co., which is now held by the United Rys. Investment Co.; the RRs. & Pow. Devel. Co. in turn exchanged the above com. & pref. of the Invest. Co. for stock of Sierra & San Fr. Pow. Co.

In June 1908 issued $3,500,000 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 $6,000,000 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, 529, 847.

STOCK.—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common $31 000,000 ($100)	----	-------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)	----	-------	16.000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund c*	1906	5 g M-N	18,150,000	May 1 1926

Int. at Guar. Trust & Safe Dep. Co., Phila or N. Y. Trust Co., N. Y., Trustee.

Notes, $3,5[illegible],000	1908	6%	2,900,000	1 1 1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at 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., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '03; in Jan. '04, 1½%; July, 1¾%; in '05, 4%; in '06, Jan., 2½% (V. 81, p. 1667); April, 4¾%—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 2½% 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 Year—	*Divs. Rec'd on Stocks.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1909	$1,802,672	$28,013	$64,421	$1,253,914	$512,350
1908	1,452,672	106,118	50,586	1,243,159	265,045

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon, S. H. March and Martin Kuhlerschky, 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 Kuhlerschky; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(a) San Francisco Electric Railways.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. Stock is held by the Railroads & Power Devel. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	---------	$10,000,000	----------
First mortgage, $10,000,000	1909	5	1,336,000	Dec. 1934

Union Trust Co., San Francisco, Trustee.

—V. 89, p. 287, 529.

(b) 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 RRs. of San Fran. Stock is owned by The Railroads & Power Development Co. Has contract with the United RRs. 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 g ($1,000) c*	1909	5 F-A	6,500,000	Aug. 1 1949
Second mortgage, $6,000,000 ($1,000) c*	1909	5	6,000,000	Jan. 1 1949

United States Mtge. & Tr. Co., N. Y., Trus.

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	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. 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	Mch'06 1.5%
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	Feb15'10,3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	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 certfs, $400,000 gold, guar prin & int	1910	6 J-J 15	400,000	See text

Union Trust Co., N. Y., trustee.

Market St Cable Ry Mtge ($1,000) gold c	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	Mch 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 $17,500,000 gold	1894	5 g M-S	6,641,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000	May 1 1918

Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $4,725,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,227,000 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 certfs. 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, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref. 1st div.—3½%—paid Feb. 1909, and Aug. 1909. In 1910, Feb., 3½%. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in dividend certificates.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report. V. 86, p. 1221.

REPORT.—For year ending Dec. 31 1909, gross, $7,455,965; net, $3,213,316; other income, $174,126; charges, $2,982,970; surplus, $404,472; in 1908, gross, $6,866,303; net, $2,623,552; other income, $123,272; charges, $2,773,813; deficit, $26,989.

ROAD.—Controls and operates 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 11.5431 miles only expire prior to 1929; all others between that year and 1952."

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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

GOLDEN GATE
(Fort Point)
Fort Winfield Scott
PRESIDIO MILITARY RESERVATION
SAN FRANCISCO BAY
North Point
Fort Mason (Black Point)
Union Depot
Mountain Lake
Laurel Hill Cemetery
To Golden Gate Cem.
To Seal Rocks
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
Point Lobos
Turk St.
To 24th Ave.
GOLDEN GATE PARK
Buena Vista Park
To Pacific Ocean
SAN MIGUEL
RANCHO
Dolores Park
Holly Park
INGLESIDE RACE TRACK
Ocean Ave.
Mission Bay
China Basin
Channel
Islais Creek
Marin Channel
Potrero
SAN BRUNO RAILROAD
SAN JOSE
MISSION
VALENCIA
CASTRO
FOLSOM
HOWARD
HARRISON
BRYANT
BRANNAN
MARKET
GEARY
POST
SUTTER
CALIFORNIA
PACIFIC
WASHINGTON
JACKSON
CLAY
ELLIS
EDDY
TURK
FULTON
GROVE
HAYES
OAK
HAIGHT
PAGE
MC ALLISTER
CHENERY
BOSWORTH
ARMY
PRECITA
CRESCENT
SILVER
PAUL
THORNTON
SUNNYDALE
VISITACION
SAN MATEO
MILLBRAE
BURLINGAME
SAN MATEO COUNTY
SAN FRANCISCO COUNTY
VISITACION VALLEY

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—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	-------	{10,000 shares.} {$55 paid in.}	See text.
First mtge $300,000 g ($1,000), sinking fund	1909	5 g J-D	$10,000	See text
----c&r	Int. at Union Trust Co., San Fran., trustee.			

Bonds.—Bonds of 1909 take the place of *old* 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	None	----------
Pref $10,000,000 ($100) 5% n-c	----	-------	$5,000,000	----------
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,787,000	Oct 1 1955
	Int. at Mercantile Tr. Co., San Fran., Trustee			
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	3,333,000	Dec 1 1947
	Int. at Mercantile Tr. Co., San Fran., trustee			

Bonds.—Of the Northern Electric Ry. bonds $3,787,000 are reserved to retire a like amount of Northern Electric *Co.*'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000	1903	5 M-N 21	500,000	May 21 1923
----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., C. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund	1910	5 g J-J	(?)	1955
	Int. at Mercantile Trust Co., S. F., trustee.			
San Jose & Santa Clara Co. RR. 1st M $1,500,000 gold ($1,000)	1906	4½ g A-O	1,500,000	1946
----c*	Union Trust Co., San Francisco, trustee.			

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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----	$1,500,000	----------
1st mortgage, $1,000,000 gold ($1,000)	1906	5 g F-A	1,000,000	Aug 1 1946
----------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—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	-------	$750,000	----------
1st mortgage, $750,000, gold ($1,000)	1905	-------	644,000	Feb 1 1935
---------- c&r	Int. at Union Tr. Co., San Fran., Trustee.			

Bonds.—Sinking fund from 1910 till 1915 of ½% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. $106,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail.—V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are reported perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
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 ($1,000 and $500)	1902	5 g J-J	2,051,000	Jan. 1 1952
------c*	Int. at Amer. Trust Co., Boston, Trustee.			
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000	1897	4 cur J-J	1,000,000	July 1 1947
---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 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding $250,000 of 6% bonds (a first mtge. for $200,000 and a second mtge. for $50,000), against 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, $211,463; 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.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	-------	$500,000 ----------
1st mortgage $350,000 gold ($1,000)	1904	5 g J-J	350,000	Jan 1 1929
---------- c	Int. at Columbia Tr. Co., Louisv., Trustee.			

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1909, gross, $106,050; net, $25,393; interest, &c., $18,295; surplus, $7,098.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third-rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	------	----	-------	$6,500,000 ----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000)	1903	5 g F-A	7,583,000	Aug. 1 '51-53
----c	Int. at Standard Trust Co., N. Y., Trustee.			

Stock and Bonds.—No sinking fund and cannot be called. Of the $7,583,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—For year ending June 30 1909, gross, $555,402; net, $230,476; in 1907-08, gross, $524,509; net, $210,937.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 5,000 feet long, was completed in Scranton in October 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton, John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., 10 Bridge St., New York; Treas., Carl M. Vail, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547.

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 all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38. Owns over 66% of com. stock of Seattle Elec. 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—	Date.	Interest.	Outstanding.	Maturity.
Stock com $9,000,000 ($100)	----	---------	$7,422,100	----------
Stock pref $1,500,000 6% cum, ($100)	----	---------	674,800	----------
First mortgage $10,000,000 gold ($1,000)	1910	5 M-S	$2,000,000	Mch 1 1940
------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:

Seattle Traction Co.	Third Street & Suburban Ry. Co.
West St. & North End Electric Ry.	Union Electric Co.
Madison Street Cable Ry. Co.	Burke Block Lighting Plant.
Union Trunk Line.	First Avenue Cable Ry.
Consumers' Electric Co.	Grant Street Electric Ry.
Green Lake Electric Ry.	James Street Construction Co.
North Seattle Cable Ry.	The Seattle Railway Co.
Seattle Steam Heat & Power Co.	Seattle Central Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	Q-J15	$6,426,300	July 15'10, 1¾
Pref., $5,000,000 ($100) 6% n-c.	----	6 A-O	5,000,000	Apr.'10, 3%
First mortgage, $5,000,000 ($1,000) gold	1900	5 g F-A	5,000,000	Feb. 1 193
----------c*	Int. at Boston Safe Dep. & Tr. Co., Truste			

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Coupon notes, $1,000,000, gold---c	1906	5 g F-A	$1,000,000	Feb. 1 1911
	Interest at City Trust Co., Boston, Trustee.			
Consol & ref mtge, $25,000,000 ($1,000), gold ---c*&r	1907	5 g F-A	4,693,000	Aug 1 1929
	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 $502,000 bonds were held by the trustee Dec. 1909, can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. bonds can be called in amounts not less than $500,000 (and in smaller amounts for sinking fund purposes, at 105 and int on any int. day beginning Aug. 1 1912; of the bonds thus far issued, $1,500,000 are convertible at option of holder into common stock at $110 per share prior to Aug. 1 1912—$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 1¾ times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; $50,000 were held by trustee for s. f. Dec. 1909. V. 85, p. 222. The notes are subject to call on any int. date in whole or in part at 102½ and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1½% 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, 2¼%, paid July 1908; in 1909, Jan., 2¼%; July, 3%. Dividends increased and changed to quarterly and 1¾% 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	$538,462
1908	4,520,489	1,850,237	1,090,646	437,500	322,091
1907	3,949,434	*1,264,493	490,350	300,000	474,143

* After taxes.

ROAD.—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 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8½ in. (electric). Owns 497 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 Leschi Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock, $500,000 ($100)------	----	-------	$500,000	----------
First mortgage, $500,000, gold ($1,000) guar p & i-----c*	1901	5 g M-N	500,000	Nov. 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.			

Bonds.—*Sinking fund* is 1% of bonds certified: in July 1909 $38,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yesler 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 Cos. 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, gold ($1,000) guar------c*	1903	5 g J-D	3,152,000	June1 1933
	Int. at Old Colony Trust Co., Boston, Trus.			

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; $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 k. w.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 77, p. 454.

(2) Seattle-Tacoma Power Co.

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. 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 ($1,000 &c.)----------c&r	1909	5 M-S	1,600,000	Mch 1 1939
	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. Mrgs., 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, 1½
1st mortgage, $2,000,000, gold ($1,000)----------c	1905	5 g A-O	675,000	April 1 1925
	Int. at Manhattan Tr. Co., N. Y., Trustee			
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000)----------	1901	5 g A-O	825,000	April 1 1921
	Int. at Manhattan Tr. Co., N. Y., Trustee. No sinking fund and not subject to call.			
Everett Water Co 1st mtge, $600,000 ($1,000)------c*	1901	5 g J-J	500,000	July 1 1921
	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 107½ 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 ($1,000 and $500) gold---c*	1908	5 g M-N	725,000	See text.
	First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.			

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $225,000 have been issued for new equipment and improvements; $275,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $725,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924, $70,000 May 1 1925 and $5,000 May 1 1926. The remaining $275,000, if issued, will mature $65,000 May 1 1926 and $70,000 each May 1 1927, 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1909: Gross, $193,218; net, $78,821. In 1907-08, gross, $182,295; net, $71,089.

ROAD.—22 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan.—V. 82, p. 162, 281, 1158. V. 86, p. 1468; V. 89, p. 470, 919.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and $264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $3,500,000 ($100)------	----	J-J	$3,500,000	----------
Pref 6%, non-cum. $3,000,000 ($100) ----------	----	6 J-J	625,000	July '10, 3%
1st cons M, $5,500,000, gold ($1,000) ----------c*	1903	5 g F-A	4,081,000	Feb 1 1932
	Interest at City Trust Co., Boston, Trustee.			
Coupon notes, gold, conv, $1,000,000 ----------	1906	5 g F-A	1,000,000	Feb 1 1911
	Interest at City Trust Co., Boston, Trustee.			
Coupon notes, gold, conv, $1 000,000 ----------	1907	5 g F-A	500,000	Feb 1 1912
	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 sink. fund to Mch. 31 1910. The 1703 bonds are subject to call as a whole on any interest date at 110 and interest. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Both the 1907 and 1906 notes are callable as a whole or in part on any interest date at 102½ and interest. 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, $1,869,096; net, $618,508; fixed charges, $521,050; sinking fund, $48,998; dividends (6%) on pref., $30,000; surplus, $18,460.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 63.2 miles; Tacoma system, 127.5 miles; trackage, 7.5 miles; total, 198.2 miles. Standardgauge. Rails, 70-lb. 172 passenger cars, 277 miscellaneous cars, 7 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269; V. 84, p. 869; V. 87, p. 39; V. 89, p. 349.

(1) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)-----	----	-------	$2,000,000	----------
1st mtge, gold ($1,000), $1,500,000 not redeemable before maturity----------c*	1899	5 g A-O	1,500,000	April 1 1929
	Interest at Old Colony Trust Company, Boston, Trustee.			

ROAD.—Owns 127.5 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ 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 gold ($1,000) ----------c*	1907	5 g J-J	400,000	July 1 1927
	Interest at City Trust Co., Boston, Trustee.			

Bonds.—$500,000 were issued to retire a like amount of *old first mortgage bonds*, of which $100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & i., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

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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)	----	----	$600,000	----------
Pref. $400,000 ($100), 5 %, n-c	----	-------	400,000	----------
1st mortgage, $1,500,000, gold ($1,000) ---------- c*	1906	5 g J-D	720,000 Dec 1 1926	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. girder 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)	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000) ---------- c*	1902	5 A-O	75,000 April 1 1922	Int. at Warren Sav. Bank, Warren, Pa., trus.
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000 Jan 1 1921	Int. at Citizens' National Bank, Warren, Pa.

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 Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

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	----	-------	$548,150	----------
Preferred, $300,000	----	-------	261,850	----------
New mortgage, $600,000	1906	5%	415,000	1936
	Penn. Co. for Ins. on L. & G A., Phila., Trus			

EARNINGS.—For year ending June 30 1909, gross, $131,098; 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. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb 13 1906 *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold ---------- c*	1906	5 g J-D	300,000	1926
	Interest at Trust Co. of America, N. Y., Tr.			

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending 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. Cutlip; Treas., B. F. Kraffert; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION, ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Lighting Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual, unless lighting property is purchased by city under Wisc. statutes of 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	----	-------	$400,000	----------
1st mortgage, $400,000, gold ($1,000) ----------	1896	5 g A-O	400,000 April 1 1926	Interest at Mercantile Trust Co., N. Y., Trus.
1st cons mtge, $2,500,000, gold ($1,000) ----------	1903	5 g J-J	612,000 July 1 1933	Int. at Mercantile Trust Co., N. Y., Trustee.

Bonds.—Of the first 5s of 1896, $10,000 may be redeemed yearly at 105 up to $100,000. Of the new mortgage for $2,500,000, $400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending 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. Morgan, New York; Sec., J. A. Chesney, Pittsfield, Mass.; Treas., August Westermeyer, Sheboygan.—V. 77, p. 629; V. 87, p. 615; V. 90, p. 111.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. *Franchise* expires 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $200,000 ($100)	----	10 J-J	$200,000	See text
1st mtge, s f, $200,000, gold ($1,000), red at 105 ---- c	1903	5 g J-J	150,000 Jan 1 1923	Hibernia Bank & Trust Co., New Orl., Trus

Bonds.—Sinking fund of $5,000 per year started 1908. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1909, gross, $138,000; in 1908, gross, $128,000; in 1907, gross, $140,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W T. Crawford; Sec. & Treas., W. J. Bayersdorffer; 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 acquir 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)	----	----------	$2,000,000	----------
First & ref mtge $5,000,000 ($1,000) gold ---------- c*	1910	5 J-J	1,000,000 Jan 1 1928	Illinois Tr. & Sav. Bank, Chic., trustee.
Sioux City Trac 1st M. $750,000, gold ($1,000) ------ c*	1899	5 g J-J	750,000 July 1 1919	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. Sink. 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, $169,656. 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. 1065, 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)	----	-------	$5,000,000	----------
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	-------	2,500,000	----------
New 1st mtge $5,000,000 gold ($1,000) ----------	1907	5 g J-J	2,201,000 Jan 1 1937	Int. at Central Trust Co., N. Y., Trustee.
Nor Ind Ry 1st con M. $4,000,000, gold ($1,000) ----	1906	5 g J-J	635,000 Jan 1 1936	Int. at U. S. Mtge. & Trust Co., New York.
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) ---------- c*	1901	5 g J-J	1,000,000 Jan 1 1930	Girard Trust Co., Philadelphia, Trustee.
Indiana Ry 2d mtge. $150,000 ($1,000), gold -------	1904	5 g F-A	150,000 Aug 1 1924	Interest at Standard Trust Co., New York.
La Porte & Michigan City Tr 1st M. $350,000 ($500), f. subject to call ----------	1905	5 g J-J	346,500 July 1 1930	Int. at U. S. Mtge. & Trust Co., New York.
				Interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum be fan Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Of the Northern Indiana $4,000,000 mtge., $1,500,000 are reserved to retire prior liens and $1,800,000 for future betterments and extensions; $65,000 have been retired. Are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge. bonds, $2,131,500 are reserved to retire other liens, and balance for imp'ts.

EARNINGS.—For calendar year, 1909, gross, $701,287; net, $305,644; in 1908, gross, $612,092; net, $238,041.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 4 power stations

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.—V. 84 p. 159, 270.

SOUTHERN MICHIGAN RY.—A trolley road.

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	----	--- ---	$2,000,000	----------
1st consol mtge, $1,990,000 gold ($1,000) ----------	1906	5 g	400,000 Mch 1 1931	Interest at U. S. Mtge. & Trust Co., N. Y.
South Bend & So Michigan 1st mtge, $750,000, gold ($1,000), guar. p & l ----- c*	1902	5 g A-O	750,000 Oct 1 1927	Interest at Harris Trust & Savings Bank Chicago, Trustee.

Bonds.—Of the $1,990,000 consols, $750,000 are reserved for prior liens and $840,000 for betterments and extensions. These bonds are subject to call on any int. date at 105 The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½ % of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 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)	----	-------	$200,000	----------
1st mtge, $200,000 ($1,000), gold, sinking fund ----------	1908	5 g J-J	150,000 July 1 1928	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; 22 passenger cars and 4 other cars.

OFFICERS.—Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track.

Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

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	----	------	$10,000,000	----------
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,394,900	Oct 20 '07, 1¼
1st and ref mtge, $15,000,000 gold ($1,000) ---------- c*	1906	5 g M N	3,941,000	May 1 1926
	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.			
Spok Trac 1st M. $1,000,000, gold ($1,000) ---------- c&r	1905	5 g J-J	197,000	See text.
	Int. at Title Guar. & Trust Co., N.Y., trustee			
C D'A & S 1st M. $500,000, g ($100, $500 & $1,000) ---- c*	1903	5 g J-J	500,000 Jan 1 1929	
	Int. at Title Guar. & Tr. Co., N.Y., trustee.			
Spok Term 1st mtge, $500,000, gold ($500 & $1,000 c*	1905	5 g F-A	311,000	See text.
	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.			

Bonds.—Of the $15,000,000 first and refunding bonds, $1,059,000 are reserved to retire $1,008,000 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but

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only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds out standing is payable to a sinking fund from 1911 to 1915, 1½% 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—1¼%—was paid Jan. 20 1900 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1909, gross, $1,269,101; net, after taxes, $386,949; interest, $234,700; surplus, $152,249.

ROAD.—Operates 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 9 miles below Spokane.

OFFICERS.—Pres., Jay P. Graves; V.-P., A. L. White; 2d V.-P., Waldo G. Paine; Sec., W. G. Davidson; Treas. & Comp., 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. 1598; V. 90, p. 978.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Falls Cable Ry. Co., Falls City Land & Improvement Co., the Natatorium Co. of Spokane, Ross Park St. Ry. Co. and City Park Transit Co. Owns all water power on Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Wash.; also 427 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Colfax, Palouse, Oakesdale, Cheney and Medical Lake, Wash. Owns 13,000 h. p. hydraulic plant at Spokane, Wash., 15,000 h. p. hydraulic plant at Post Falls, Idaho, and 19,000 h. p. steam plant at Spokane, Wash. Now constructing a 30,000 h. p. hydraulic plant on Spokane River below Spokane, Wash. 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	J'ly '10, 1¼%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J Interest at Franklin Trust Co., Brooklyn N. Y., trustee.	287,000	July 1 1929
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J Int. at Farmers' L. & Tr. Co., N. Y., trustee.	$5,260,000	July 1 1939

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $287,000 are reserved to retire 1st mtge., $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $53,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1909, incl., 7% per annum. In 1910, Jan., 1¼%; Apr., 1¼%; July, 1¼%.

REPORT.—For fiscal year ending Dec. 31 1909, gross, $2,788,743; net, after taxes, $1,284,848; depreciation, $273,600; charged off to profit & loss, $552; interest, $335,659; divs., $442,424; surplus, $232,613. In 1908, gross, $2,454,585; net, after taxes, $1,111,353; depreciation, $238,600; charged off to profit and loss, $8,533; interest, $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. Bleecker; Sec., H. C. Pegram; Treas., H. E. Perks, all of Spokane.—V. 86, p. 669, 854, 863; V. 87, p. 1358, 1534; V. 88, p. 54, 998, 1003; V. 89, p. 1544; 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. ($2,500,000 com. and $1,000,000 pref.) and the Evansville Light Co. ($1,500,000 com. and $1,000,000 pref.), per plan in V. 88, p. 1501. Controls street railway and interurban lines, gas, electric-lighting, power and heating properties in Rockford, Belvidere, Freeport, Peoria and Springfield, all in Illinois; Beloit and Janesville, in Wisconsin, and Evansville, Ind. V. 89, p. 226.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	---------	$6,000,000	----------
Pref. $12,000,000 6% cumulative ($100)	----	Q-J	5,250,000	Apr '10, 1½
Collateral trust mtge. gold ($500 and $1,000) c*	1909	5 J-J Trust Co. of North Amer., Phila., Trustee.	3,000,000	July 1 1939
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D Interest at Columbia Trust Co., Louisville.	2,750,000	June 1 1933
Springfield Con Ry consol mtge $750,000, g ($1,000) c	1893	5 g J-D Columbia Trust Co., Louisville, Trustee.	750,000	June 1 1933
Rockford & Inter-Urban mortgages, $1,500,000, gold ($1,000) c*	1902	5 g A-O Interest at First Nat. Bank, N. Y., or at Amer. Trust & Sav. Bank, Chic., Trustee.	1,089,000	Oct 1 1922
Rockford & Freeport first mtge, $750,000, gold, gu p & l ($1,000 and $500) c*	1903	5 g M-N Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or A. B. Leach & Co., N. Y.	625,000	May 1 1923
Rockford Bel & Janesville 1st mortgage, $1,000,000, gold ($1,000), s f c*	1905	5 g A-O Int. at Amer. Trust & Sav. Bank, Chicago, Trustee, or First Nat. Bank, New York.	1,000,000	Oct 1 1930
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J Bankers' Trust Co., New York, Trustee.	1,000,000	July 1 1936
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000)	1903	5 J-J Bankers' Trust Co., New York, Trustee.	2,500,000	Jan 1 1923
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000) c*	1902	5 J-D Int. at Amer. Tr. & Sav. Bank, Chicago	1,250,000	June 1 1932

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of 98% of all stocks (com. and pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Walbridge & Co., N. Y., and E. W. Clark & Co, Phila. Bonds are redeemable at par and int. on 60 days' notice. They are convertible into preferred stock at par. V. 89, p. 226. Of the Springfield Ry. & Lt. coll. trust mtge. of 1903, $1,500,000 are reserved for additions and improvements to constituent cos., $750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107½ and int. Int. is payable at Columbia Trust Co., Louisville, and at Hopenpyl, 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 Spgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, 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 102½ 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 Hodenpyl, Walbridge & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. 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—1½%—on preferred paid Oct. 1909. In 1910, Jan., 1½%; Apr., 1½%.

EARNINGS.—Combined earnings of subsidiary cos. for 12 mos. ended Dec. 31 1909: Gross, $2,820,349; net, $1,351,934; int., taxes, rentals and charges of subsidiary cos., $773,664; div. (pref.) $313,687; sur., $264,583.

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. Springf. Ry. & Lt. Co. operates 34 miles in Springfield. 40, 70 and 75-lb. T-rail.

OFFICERS.—Pres., Anton G. Hodenpyl, 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. 89, p 226, 780.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchises* run 35 years from Aug. 23 1909. Does entire traction, electric-lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,600,000	----	-------	$1,600,000	----------
1st lien ref mtg $1,600,000 gold ($1,000) c*	1906	5 g J-J Int. at New York Trust Co., N. Y., trustee.	457,000	Jan 1 1926
Springfield Trac 1st M, $300,000 gold ($1,000) (cannot be called) c*	1895	5 g J-J Interest at St. Louis Union Trust Co., St. Louis, trustee.	295,000	July 1 1925
Springfield Gas & El 1st M, $500,000 gold ($1,000) c*	1902	5 g J-J Int. at Amer. Tr. & Sav. Bk., Chic., trustee.	485,000	July 1 1922
Springfield Gas & El deb	---	----	6% $2,000	May 1 1913

Bonds.—In the above statement we do not include $20,000 bonds of Kickapoo Transit Co., as latter are all held in the treasury. Of the $1,600,000 new bonds, $832,000 are reserved for prior liens and $311,000 for future betterments. Subject to call at 105 and int. on any int. date upon 60 days' notice. Entire stocks of the Traction Co. ($400,000) and Gas & Elec. Co. ($500,000) have been deposited as security for these bonds. The Gas & Elec. Co. 1st mtge. bonds are redeemable at 105 and int. and the debentures at 102½. The Gas & Elec. Co. bonds will be retired $5,000 annually on and after July 1 1908. $15,000 have been retired.

EARNINGS.—For calendar year 1909, gross, $412,775; net, $188,476. 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 F. Hill, V. P., Geo. E. Macomber; Treas., Frank E. Smith, all of Augusta, Me.—V. 82, p. 281.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	------	$300,000	----------
Pref. $300,000 ($100) (see text)	----	Q-F	300,000	May '10, 1¼

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach $20,000 per annum.

Dividends.—First dividend on preferred—4%—was paid Oct. 1 1908. In 1909, 5½%. In 1910, Feb., 1%; May, 1¼%.

EARNINGS.—For year ending Dec. 31 1909, gross, $65,827; net, after taxes, $14,142. In 1908, gross, $66,687; net, $12,545.

ROAD.—Operates 20 miles of track, connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

Pres., Warren Bicknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield.—V. 83, p. 214, 1591; V. 87, p. 937; V. 88, p. 376, 1129, 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)	-------	----	$70,000	----------

There are no bonds. The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount.

EARNINGS.—For cal. year 1909, gross, $101,015; oper. exp., taxes and betterments, $81,999; 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 mtge. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov 1 1897, due Nov. 1 1917; int. M-N at National Shawmut Bank, Bostou

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. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74 p. 1091. *Franchises* are perpetual.

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STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$2,871,750	----
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
Bills payable June 30 1909	----	----	482,500	----

Int. at Guaranty Trust Co., N. Y., trustee.

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 Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Man., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000)	1896	5 g J J	1,000,000	Jan 21 1926

c* Int. at Farmers' L. & Tr. Co., N.Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 27.68 miles of track, including second track, 11.46 miles; operates under trackage rights, .1 mile; total track, 27.78 miles; rails, 65 to 70 lb. T rail and 90-lb. girder.

EARNINGS.—Year ending June 30 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 ($1,000) gold	1906	5 g A-O	760,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Of the $1,500,000 1st mtge. 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, 28½ 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. Fleishhacker; 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 ($1,000)	1905	5 g M N	315,000	1925

c* Interest at Cleveland (O.) Trust Co., trustee.

Streator G & Lt 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 7½ 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 & Baldwinsville 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 ($1,000)	1907	5 g M-N	1,875,000	May 1 1947

c* Int. at Knickerbocker Tr. Co., N. Y., Trus.

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; 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 Baldwinsville only), gross, $208,501; net, $64,930; interest, $47,933; surplus, $16,997.

ROAD.—Operates 38 miles of track from Syracuse to Fulton and 11½ miles in and around Oswego (formerly Oswego Traction); total, 49½ miles. Standard gauge. Rails, 45 to 110 lbs. 60 cars. Road is to be extended to Oswego, 37 miles, of which 27.4 miles to Fulton was completed Jan. 1 1909; remainder to be completed during 1910.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, 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 mtge, $1,000,000 ($1,000) gold	1907	5 g J-D	550,000	May 1 1947

c* 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 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Acting Treas., W. W. Foster.—V. 84, p. 627, 1183.

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 %n-cum ($100)	----	----	2,495 000	----
1st mortgage, $7,500,000, gold, ($1,000)	1905	5 g M-N	5,000,000	May 1 1945

c* Int. at Knickerbocker Tr. Co, N. Y., Trus.

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 Roch. and Port Byron only, 55 miles), gross, $382,037; net, $170,181; bond interest, $168,720; surplus, $1,461.

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 $1,000) gold	1897	5 g F A	400,000	Aug 2 1927

c Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg $550,000 ($500 and $1,000) gold	1903	5 g M N	150,000	May 1 1953

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)	----	M-N 15	$1,700,000	May16'10,4%
1st mtge. $2,000,000 ($1,000 and $500) gold	1908	5 J-D	591,500	June 1 1933

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. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $8,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a dividend of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, May, 4%.

REPORT.—For 12 months ending Dec. 31 1909, gross, $596,303; net, $250,199; int. and taxes, $47,004; sink. fund, $8,964; divs., $119,000; surplus, $75,231; in 1908, gross, $552,574; net, $184,665; charges and taxes, $36,024; sinking fund, $3,750; divs., $119,000; balance, $25,891.

ROAD.—Operates 41.8 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-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. 1966; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345; 1468; V. 87, p. 347, 546; V. 90, p. 1045.

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 mtge. $2,000,000, gold not redeemable	1906	5 g F-A	1,460,000	Feb 1 1936

c&r 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. 2½ 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 ($1,000) gold	1901	5 g J J	200,000	Jan 1 1921

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 rescinded.

EARNINGS.—For year ending Sept. 30 1909, gross, $52,494; net, $6,158; charges, $12,120; deficit, $5,962.

ROAD.—Owns 17½ 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.

Operates between Belton and Temple, Tex., 14.3 miles.

EARNINGS.—For calendar year 1908, gross, $42,251; in 1907, gross $44,985.—V. 90, p. 501, 913, 1295.

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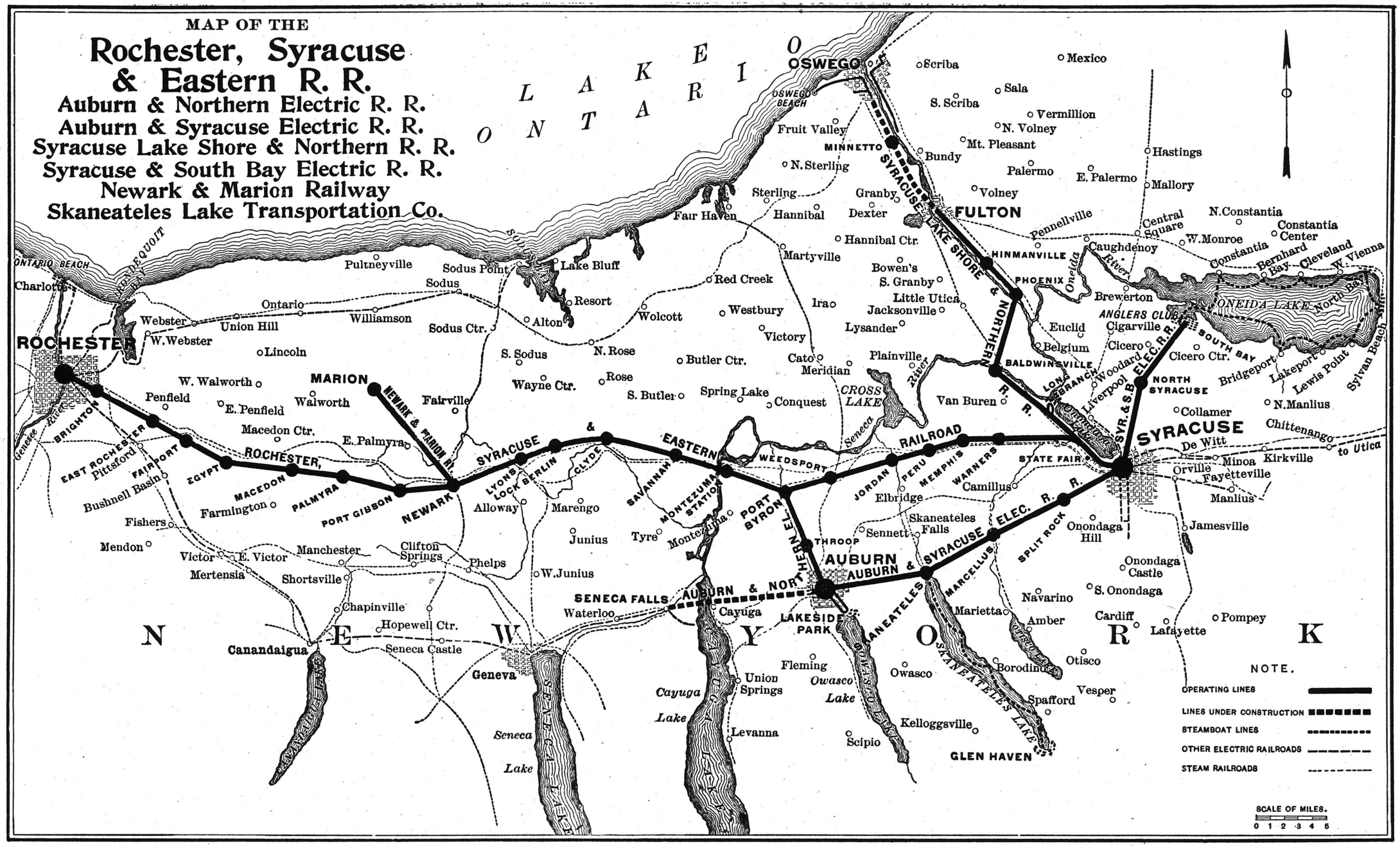
MAP OF THE

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.



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THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M N	285,000	May '10, 1%
First mtg $600,000 ($1,000) gold—c*	1901	5 g J J	600,000	July 1 1921
	Interest payable at American Trust Co., Boston: Treas. of Connecticut, trustee.			
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & i—c*	1904	5 g J J	161,000	July 1 1924
	Int. at American Trust Co., Boston.			
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000)—c*	1906	5 g A-O	200,000	April 2 1926
	Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.			
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.

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, $62,913; 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., 9½ miles, and a line from Warehouse Point to Broad Brook, 14½ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 56.60 and 70 lb. T rail. 53 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V. 83, p. 213; V. 84, p. 102; V. 86, p. 1100; V. 88, p. 100; 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, Elect. & 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.
Stock, $15,000,000	----	M-N	$13,875,000	May '07, 1%
New consolidated mortgage ($1,000), g, $12,000,000—c&r	1901	4 g J-J	4,866,000	July 1 1909
	U. S. Mtge. & Trust Co., N. Y., trustee. Interest at Kean, Van Cortlandt & Co., N.Y			
Tol Elec St Ry 1st mtg, 33 miles, gold, $1,000—c*	1892	5 g F-A	700,000	Feb 1 1912
	Int. at Blair & Co., 24 Broad Street, N. Y			
Tol Traction consol mtg, $6,000,000, g ($1,000)—c*	1896	6 g J-J	5,300,000	Jan. 1 1912
	Interest at Guaranty Tr. Co., N. Y., trustee.			
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O	1,905,000	Oct 1 1935
	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.			
Tol Gas Lt & Coke Co, $150,000 ($1,000) guar p&i	1898	4 M-N	150,000	Jan. 1 1912
	Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.			
Tol Heat & Lg Co, $500,000 ($1,000) guar p&i	1901	5 J-J	336,000	Jan 1 1921
	Int. at Secur. Sav. & Tr. Co., Tol., trustee.			
Notes payable Dec 31 1909			1,639,085	----------

Bonds.—$4,234,000 Tol. Trac. consol. mtge. bonds of 1896 and $1,066,000 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 $700,000, and are a 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 impr'ts. They are subject to call at 102½ 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—

	*1909.	1908.	1907.	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. Bellstein, 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. 4½s are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	------	See text.	----------
Tol & Maumee 1st mtg, $300,000	1895	5 g M-S	$300,000	Mch 1 1920
	Int. at Metropolitan Tr. Co., N. Y., trustee.			
Maumee Val Rys & Lt 1st M. $1,000,000 ($1,000) g.—c&	1902	4½ g M-S	500,000	Mch 1 1920
	Morton Trust Co., New York, trustee.			

Bonds.—Of the new 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4½s, 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	----	------	See text	----------
T & W *Ry* 1st mtg, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	$1,250,000	July 1 1926
	Int. at Cleveland Trust Co., Cleveland, tr'tee or at Nat. Bank of Commerce, N. Y.			
T & W *Ry* con and ref mtg, $2,000,000, gold ($1,000)—c*	1905	5 g A-O	500,000	April 1 1930
	Interest 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)	------	----	$250,000	----------
1st mtg. $250,000 gold ($1,000)—c*	1902	5 g J-J	250,000	July 1 1927
	Int. at Cleveland Trust Co., Cleveland, trust or at Nat. Bank of Commerce, New York			

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry. the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

Stockholders voted on Aug. 9 1909 on increasing stock (from $1,500,000, all common) to $2,000,000, of which $1,250,000 shall be common and $750,000 (cum.) pref.; on purchasing the Toledo Urban & Interurban Ry. (purchased Aug. 23 1909; V. 89, p. 529; V. 89, p. 1543), paying $500,000 bonds and $375,000 pref. stock on giving the remaining $375,000 pref. stock to stockholders of Toledo Bowling Green & South. Traction, pro rata, and on issuing $500,000 bonds to be a first mtge. on the Toledo Urban & Interurban. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000	----	-------	$1,250,000	----------
Preferred $750,000 (cum)	----	-------	750,000	----------
1st mtg, $1,500,000, gold, $1,000. $500	1901	5 g M-N	1,225,000	May 1 1921
	Int. at Central Tr. & Safe Dep. Co., Cin., tr.			
Tol Urb & Interurb $500,000	----	5%	--------	1935
Find St 1st mtg, $150,000, g ($1,000), not subject to call	1895	5 g M-N	150,000	May 1910
	Int. at Central Tr. & Safe Dep. Co., Cin., O.			
Find St 1st con mtg $125,000, gold	1899	5 g J-D	125,000	Dec 1 1924
	Central Tr. & Safe Dep. Co., Cin., trustee. Interest at Metropolitan Trust Co., N. Y.			

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire the prior liens. The Toledo Urban & Interurban mortgage is a first mortgage on the property of the acquired Toledo Urban & Interurban Ry.

ROAD.—Operates 60 miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-P., Harry J. Gibson; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay.—V. 87, p. 98; V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000)—c	1900	5 g A-O	420,000	Oct 1 1920
	Interest at Cleveland Trust Co., Cleve., Trus.			

Bonds may be called at any time. *Sinking fund* began July 1 1905; $30,000 bonds have been retired.

Dividends.—1¼% 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 Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., F. W. Adams Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 78, p. 704.

TOLEDO & INDIANA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Feb. 8 1910 as successor of the Toledo & Indiana Ry., sold under foreclosure on Jan. 18 1910. V. 90, 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. C. 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)	-----	----	$1,800,000	----------
First mtge $1,500,000 gold ($1,000 and $500)—c	1903	5 M-N	1,500,000	Nov 2 1928
	Int. at Secur ty Tr. Co., Toledo, Trustee.			

Bonds.—Subject to call at 105.

EARNINGS.—For years ending Jan. 31 1910, gross, $180,322; net, $90,199. In 1909, gross, $176,062; net, $79,186.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; 1st V.-P., E. A. Powers; 2d V.-P., L. E. Flory; Sec., H. F. Shunck; Treas., H. R. Klauser; Gen. Mgr., A. E. Klauser, all of Toledo.—V. 79, p. 2458.

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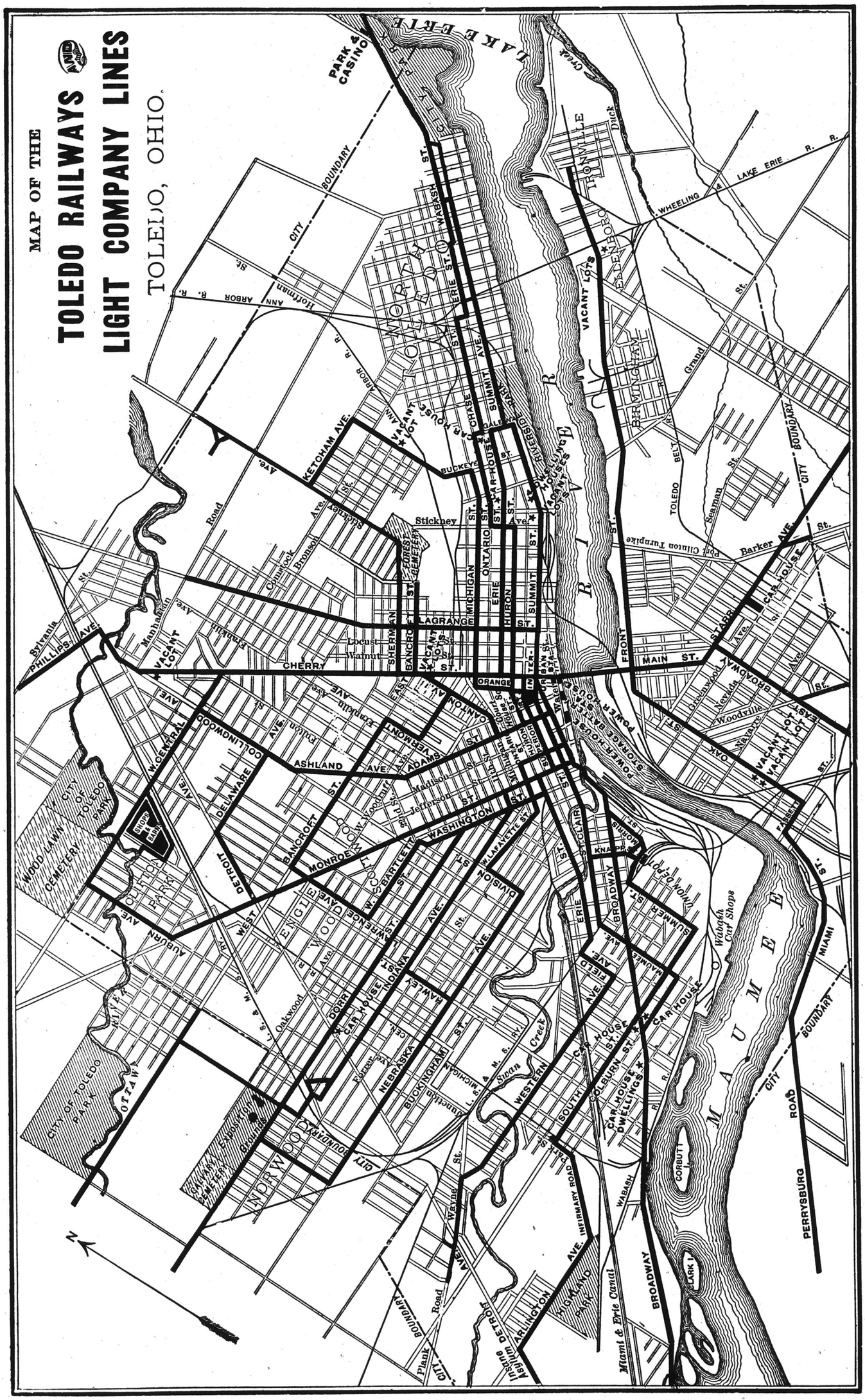
MAP OF THE
TOLEDO RAILWAYS AND LIGHT COMPANY LINES
TOLEDO, OHIO.
LAKE ERIE
PARK & CASINO
NORTH TOLEDO
BOUNDARY
CITY
ANN ARBOR R. R.
Hoffman St.
ANN ARBOR R. R.
KETCHAM AVE.
Ave.
Road
Stickney Ave.
Chittock
Pronson
Sylvania
PHILLIPS AVE.
Madison Ave.
Locust
Walnut
CHERRY ST.
VACANT LOTS
SHERMAN
LAGRANGE
MICHIGAN
ERIE
ONTARIO
HURON
SUMMIT ST.
FOREST CEMETERY
CAR HOUSE
VACANT LOT
BUCKEYE
1st
ORANGE
FRONT
MAIN ST.
STARR Ave.
CAR HOUSE
Barker AVE.
Post Clinton Turnpike
Seaman St.
TOLEDO BELT R. R.
Grand
BERMINGHAM
ELDEN
WHEELING & LAKE ERIE R. R.
Creek
Duck
VACANT LOTS
CAR HOUSE
DWELLINGS
Broadway
Woodville
Navarre
OAK
POWER HOUSE
STORAGE BATTERY
WALNUT
CANTON
ADAMS
JEFFERSON
WASHINGTON
W. LAFAYETTE ST.
ST. CLAIR
KNAPP
ERIE
BROADWAY
SUMMER
FIELD AVE.
Wabash Car Shops
MIAMI
BOUNDARY
CITY
ROAD
PERRYSBURG
MAUMEE
CORBUTT
WABASH
CAR HOUSE
COLBURN ST.
SOUTH
WESTERN
Swan Creek
M. C. R. R.
L. S. & M. S. Ry.
NEBRASKA ST.
BUCKINGHAM ST.
Horse Ry.
Oakwood
DORR ST.
CAR HOUSE
INDIANA
HAWLEY
W. BARTLETT ST.
SPENCER
ENGLEWOOD
WOODRUFF
Ave.
Woodruff
Jefferson
Madison
Lincoln
DELAWARE
ASHLAND AVE.
COMMODORE
W. CENTRAL AVE.
BANCROFT ST.
DETROIT
MONROE ST.
WEST
AUBURN
OTTAWA
CITY OF TOLEDO PARK
WOOD LAWN CEMETERY
CITY OF TOLEDO PARK
CALVARY CEMETERY
CATHOLIC CEMETERIES
NORWOOD
CITY
Plank Road
Irwin
DETROIT
Asylum
ARLINGTON
INFIRMARY ROAD
WAYNE St.
Ave.
Miami & Erie Canal
HIGHLAND PARK
BROADWAY
CLARK
N

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. 886, 1302.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($100)	----	----	$1,250,000 f.p.	----------
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,000,000	Jan 1 1930

Int. at Am. Trust & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $15,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

EARNINGS.—For calendar year 1909, gross, $382,764; net, $173,537; interest, $51,750; surplus, $121,787; in 1908, gross, $342,067; net, $160,344; interest, $52,250; surplus, $108,094

ROAD.—Owns 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. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,430,000	Nov 1 1932

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. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1909, gross, $158,720; net, $58,988

OFFICERS.—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)	----	----	$5,000,000	----------
First mtge $5,000,000 gold ($100, $500 and $1,000) c*	1910	5 g F-A	1,463,000	Feb. 1 1950

Interest at Central Trust Co., N. Y., trustee.

Bonds are not subject to call. Sink. fd. of $50,000 annually begins in 1913 for purchase of bonds at 105 and interest. V. 90, p.167.

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.

OFFICERS.—Pres., Frank P. Read; V.-P., Fred T. Henry; Sec., Richard McKnight; Treas., A. L. Abrahams; Mgr., 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 $350,000 ($100)	----	----	$180,000	----------
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945

Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

EARNINGS.—For year ending Dec. 31 1909, gross, $34,766; 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 McCredie, 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. 487; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	----	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957

Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Subject to call on and after April 1 1912 at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

OFFICERS.—Acting Pres. & V.-P., J. M. Dewberry; Sec., R. D. Johnston Jr.; Treas., Lewis Minor, all of Birmingham.—V. 86, p. 793.

VICKSBURG, MISS.

VICKSBURG TRACTION CO.

ORGANIZATION.—Incorporated June 7 1908 in Mississippi and took over the *railway* property of the Vicksburg Ry. & Light Co., which was sold subject to the first mtge.; V. 86, p. 1161. The electric-lighting business was transferred to a separate company, viz., the Vicksburg Lighting Co. The $400,000 mtge. of 1903 has been assumed and spread over the property as follows: Vicksburg Trac., $200,000; Vicksburg Lt. & Pow. Co., $125,000, and the Electric Pow. Co. (owning *old* power house and some real estate), $75,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000	----	----------	$10,000	----------
Vicksburg Ry & Light, $400,000, gold ($1,000) c*	1903	5 g J-J	400,000	July 1 1943

Inter-State Tr. & Bkg. Co., New Orl., 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. Bullis; V.-P. & Gen. Mgr., W. B. Moorman; Sec. and Treas., J. B. Moorman.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$350,000	----------
Vin T&L ref mtge, $600,000 ($1,000) gold c*	1906	5 g M-N	None	Jan 1 1923

Int. at Mercantile Tr. Co., St. Louis, Trustee.

Vin Citizens' St Ry first mtge $200,000 ($500) c	1903	5 J-J	200,000	1923

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

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $50,000 are in treasury of company. Subject to call at 102½. 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., Attilla Cox. V. 88, p. 1004.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000	----	------	$350,000	----------
1st mtg, $350,000, currency	1890	6 A-O	350,000	Oct 1 1910

St. Louis Union Tr. Co., St. L., Mo., trustee.

Operates about 19 miles of track. Pres. and Gen. Man., H. C. Scott; Sec., A. D. Brinkerhoff; Supt., W. S. Ratheil —V 66, p 84; V. 77, p 2085.

WALLA WALLA, WASH.

NORTHWESTERN CORPORATION.

In 1910 H. M. Byllesby & 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. 349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	----------	$2,109,000	----------
First and consolidated mtge $5,000,000	----	----------	959,000	----------

Germantown Trust Co., Phila., trustee.

Walla Walla Valley Trac. 1st M $500,000 ($1,000) g c&r	1906	5 g J-D	363,000	June 1 1926

Int. at Germantown Trust Co., Phila., trust.

Bonds.—Sufficient of 1st and cons. mtge. bonds are reserved for prior liens, remainder for future requirements. The Walla Walla Val. Trac. bonds are guar. p. & i. by the Northwestern Gas & Electric Co. The remaining bonds are reserved for new construction and betterments. A sinking fund of 2% of bonds outstanding begins April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and interest on 60 days' notice.

ROAD.—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, $552,616; 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 R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	-------	----	$200,000	Apr.'10,2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934

Interest at Warren (Pa.) Trust Co., Trustee.

Second mortgage, $100,000 gold, not redeemable	1908	6%	100,000	Jan 1 1918

Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—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, $24,067; surplus, $18,283.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¾ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----	See text	----------
Pref, $600,000 6% cum	------	----	$600,000	----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925

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 4¾ 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. 554. *Franchise* perpetual.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	------	$6,500,000	June'10, 1%
Pref, 5%, $8,500,000 ($100)	----	J D	8,500,000	June'10, 2½
Consol mortgage, $17,500,000 ($1,000 & $500) gold c*	1902	4 g J D Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.	*10,223,350	Dec 1 1951
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call c&r	1894	6 A-O Interest at American Security & Trust Co., Washington, trustee.	$500,000	Oct 1 1914
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O Interest at American Security & Trust Co., Washington, trustee.	500,000	Oct 1 1914
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call c*	1895	5 g F-A Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.	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 impr'ts 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 mtge. 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., 2½%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2½% 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) c*	1904	5 g J D Commercial Trust Co., Jersey City, trustee.	$1,700,000	June 1 1929
Consol. mtg. $7,000,000 gold ($1,000) guaranteed c*	1906	5 g J-J Commercial Trust Co., Jersey City, trustee	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 mortgage.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 150.51 miles of track (all under electric traction), while the electric light company has 134.9 m. of subways with about 625 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of 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.	Amount Owned.	Am't not Owned.
Anacostia & Potomac RR	23.61	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR.	8.71	200,000	156,650	43,350
Brightwood Railway	12.48	108,500	108,250	250
Washington Woodside & Forest Glen Railway & Power	2.91	25,000	25,000	None
Washington & Rockville Ry	11.50	50,000	50,000	None
City & Suburban Railway	31.28	1,750,000	1,530,100	219,900
Washington & Glen Echo RR	2.29	200,000	197,150	2,850
Total railroads	92.78	$4,333,500	$4,060,400	$273,100
Lighting—				
Potomac Electric Power		$5,000,000	$5,000,000	None
Great Falls Power Co		500,000	333,400	$166,600
Total all companies		$9,833,500	$9,393,800	$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $100,000 (entire issue) of the second mtge. 6s of the Brightwood Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, $527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for calendar years. 1909 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	1,748,753	1,613,096
Net earnings	$1,969,485	$1,864,402	$1,636,996	$1,520,144
Other income	10,602	37,526	42,353	44,595
Total income	$1,980,087	$1,901,928	$1,679,349	$1,564,739
Fixed charges	1,230,293	1,177,492	1,107,228	1,041,118
Surplus	$749,794	$724,436	$572,121	$523,621

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron: 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec., 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—	Date.	Interest.	Outstanding.	Maturity.
1st M $3,000,000 g ($1,000), sinking fund c*	1899	5 g A-O Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.	$2,979,000	Apr 1 1949

Of the above bonds, $462,000 are guaranteed, p. & l. by Wash. Ry. & Electric. V. 87, p. 36. $21,000 have been canceled.

(2) Brightwood Railway.—A trolley road.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg ($1,000), g c*	1892	6 A-O Interest at Central Trust Co., N. Y., Trustee.	$250,000	Oct. 1 1912

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *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 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Trac. Co. An extension into Maryland of about 5 miles will be constructed in summer of 1910. The company has adopted self-propelled cars, to be operated by the May system. Stock, auth., $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	July'10, 1½
New first mortgage, $6,000,000, gold ($500) c	1907	5 g J-D Int. at Union Tr. Co. of the D. of C., Wash., Trus	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, 3¾%; 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, 4¾%; in 1904, 5%; in 1905, 5¼%; in 1906 to 1909, incl., 6% annually; in 1910, Jan., 1½%; Apr., 1½%; July, 1½%.

ROAD.—Underground trolley, double track, 23.058 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.176 miles of single track. Operates 240 closed motor cars, 152 open motor cars, 126 closed trailers, 127 open trailers, 2 mail, 9 snow sweepers, 4 sand cars; total, 660 cars. 80 to 104-lb. rail.

REPORT.—For calendar years. Report for 1909 in V. 90, p. 621.

Calendar Year—	Gross Earnings.	Net (over taxes).	Other Income.	Interest Charge.	Divs. (6%).	Balance, Surplus.
1909	$2,024,484	$1,005,774	$29,294	$151,937	$720,000	*$163,131
1908	1,831,811	943,840	24,164	126,000	720,000	*122,004
1907	1,764,345	860,864	22,163	91,500	720,000	71,527

* $40,752 was charged, out of surplus, to renewals in 1909, against $70,117 in 1908.

In 1909 46,900,599 revenue and 16,897,876 transfer passengers were carried, against 42,680,221 and 15,331,824 respectively in 1908.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. **1360**; V. 82, p. 803, **926**; V. 84 p. **390**, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 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. Arl. & Falls Church Ry. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Div.&Mat.
Stock, $1,500,000 (par $100)	----	------	$1,500,000	July '10, 1%
1st mtg, $2,500,000, gold ($1,000) c*	1905	5 g M S Int. at Tr. Co. of North America, Phila.	2,410,000	Mch 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. Arl. & 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 53 miles, serving exclusively the section south and southwest of Washington.

DIVIDENDS.—First div. (1%) paid Jan. 1907. In 1908, Jan., 1%. In 1909, Jan., 1%; July, 1%. In 1910, Jan., 1%; July, 1%.

OFFICERS.—Pres., Clarence P. King; V.-P., W. H. Pearson; Sec., John W. Pittock; Treas., W. H. Lawton; Gen. Mgr., R. W. King. Office, Washington, D. C., and Phila.—V. 84, p. 52; V. 87, p. 1239; V. 89, p. 530.

(1) Washington Arlington & Falls Church Ry.

ORGANIZATION.—Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. In 1908 was leased to the Washington Alexandria & Mt. Vernon. The balance of the stock not outstanding is held in the treasury of the Wash. Alex. & Mt. Ver. Ry., which company guar. divs. at the rate of 2% in 1909, 3% in 1910, 4% in 1911, 5% in 1912, 6% in July 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 mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S Interest at Girard Trust Co., Phila., trustee.	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, 4.33 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2½-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard-gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

OFFICERS.—Pres., 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 mtge. bonds remains unpaid. For statement as to receivership see V. 89, p. 1224. On March 1 1910 receivers increased through fare between Baltimore and Washington. V. 90, p. 448. 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) c	1905	5 g M-N Int at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, N. Y.	3,000,000	May 1 1935
2d mtg, $1,000,000 gold ($500 and $1,000) c	1905	5 g M-N Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, New York.	$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 20½ miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908. V. 86, p. 422. Enters Washington over the tracks of the Washington Railway & Electric Co.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Treas. and Sec., C. F. Gladfelter, Baltimore. Operating office, Baltimore.—V. 86, p. 422, 983; V. 87, p. 546, 1012; V. 88 p. 626, 1314; V. 89, p. 226, 530; 1142, 1224; V. 90, p. 448, 628, 978, 1172, 1297, 1364.

(1) Baltimore Terminal Co.

Interest due Mch. 1910 on the Baltimore Terminal Co. first mtge. 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	----	------	See text	----------
1st mortgage, $2,500,000, g, guar ($1,000) c*	1907	5 g M-S Int. at Citizens' Sav. & Tr. Co. of Cleve, Trus. or Safe Deposit & Trust Co., Baltimore.	$2,145,000	Mch 1 1927

Bonds.—Are guar., p. & l., by the Wash. Balto. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4½ miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

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GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	----	$1,950,000	----
First mtge gold $6,000,000 ($1,000) c*	1910	5 J-J	1,500,000	Jan 1 1940

Bonds.—Int. at First Tr. & Sav. Bk., Chic., trustee. Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out after Dec. 31 1912. V. 90, p. 850, 915.

ROAD.—Owns and operates 69.57 miles of track. An extension from Denver Jct. to Waverly is under construction. 60 and 75-lb. T rails. Steam equipment, 4 locomotives and 43 cars. Electric equipment, 2 locomotives, 52 cars and necessary work cars, snow-plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1909, gross, $251,834; net, after taxes, $126,779; interest, $34,250; surplus, $92,529. In 1908, gross, $217,103; net, $107,577.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 230, 289, 2386; V. 86, p. 1161; V. 87, p. 1665; V. 90, p. 700, 850, 915.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.

Default.—Interest on $160,500 Class B bonds has been in default since May 1 1900. Application made May 20 1909 (V. 88, p. 1314) for receiver has been withdrawn.

ORGANIZATION.—In December 1897 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their $200,000 of 6% bonds for a like amount of 20 year 5s.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($100)	----	----	$200,000	----
Prior lien bonds	1897	5 M-N	40,000	May 1 1937
Consol mtg Class "A" and Class "B"	1897	5 M-N	200,000	May 1 1937

American Trust Co., Boston, Trustee.

ROAD.—Operates 5 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1909, gross (Electric Light & Street Ry.), $85,656; net, $9,874; charges, $9,213; surplus, $661.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates Waterville; Gen. Mgr., Ralph J. Patterson, Waterville, Me.—V. 88, p.1314

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000	----	----	$3,500,000	----
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	701,000	Sept. 1 1931
Webb City Northern mtg $200,000 gold c	1905	5 g M-S	200,000	Sept., 1923
Southwest Missouri Electric Ry. refunding and extension mtg $1,500,000	1903	5 g M-S	1,150,000	Sept. 1 1923

Int. at Safe Dep. & Tr. Co., Pitts. trustee.

Harrisburg Trust Co., Harrisb., Pa., trustee

Int. payable at Nat. Bk. of Commerce. N. Y.

Bonds.—Of the $5,000,000 new bonds, $1,350 000 are reserved for prior liens and $2,919,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1909, gross, $490,373; net, $225,964; interest, $109,599; surplus, $116,365; Year ending Aug. 31 1908, gross, $474,473; net, $216,219; interest, $106,469; surplus, $109,750.

ROAD.—Operates 73 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z Wallower, Harrisburg, Pa.; Sec., A. G. Knisely, of Harrisburg, Pa.—V. 77, p. 38· V 80. p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	----	$1,000,000	----
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932

Int. at West End Trust Co., Phila., trustee.

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross.*	*Net.*	*Int.& Taxes.*	*Surplus*
1909	$131,377	$56,027	$50,155	$5,872
1908	125,934	56,381	45,333	11,048
1907	100,422	45,898	36,712	9,186

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common $450,000 ($50)	----	----	356 shares	----
Preferred $50,000 ($50)	----	5%	None.	----
1st mtge $500,000 gold	1908	5 A-O	$400,000	April 1 1938

Int. at Sec. Tr. &SafeDep.Co., Wilm., trustee

Stock and Bonds.—*Bonds* have a sinking fund of 20% of net earnings, and are subject to call at 105 after 5 years. $100,000 are reserved for extension of line to tidewater.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Real Estate Trust Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39 40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock $2,000,000 ($100)	----	----	$2,000,000	May15'10,1%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1931	5 g J-J	1,750,000	Jan 1 1931
Wheeling Ry 1st mtg $500,000 c*	1892	6 g M-S	500,000	Sept 1922
Bellaire Bridgeport & Martins Ferry 1st mtg $150,000 gold $1,000 c*&r	1893	6 g A-O	150,000	Oct 1 1913
Moundsville Benwood & Wheeling	1897	6 A-O	100,000	Oct 1 1927

Cleveland Trust Co., Cleveland, trustee.

Interest at Nat. Bank of Commerce, N. Y.

Int. at Central Trust Co., N. Y. City, trustee.

Subj. to call on any interest date.

Int. at Farmers Loan & Trust, N. Y., trustee.

Subject to call at par after April 1 1908.

Bonds.—Of the new $2,500,000 mtg., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Jan., 1%; May, 1%.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1903. None to July 1909, when 1% was paid; in 1910,

EARNINGS.—For cal. year 1909, gross, $674,396; net, $303,351. In 1908, gross, $608,716; net, $278,802.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport. Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila., V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Mgr., G. O. Nagle.—V. 84, p. 1369; V. 88, p. 946, 1561.

(1) Steubenville & Wheeling Traction Co

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $650,000	----	----	$500,000	----
First mtg $650,000 guar gold ($1,000)	1905	5 g M-N	500,000	May 1 1935
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	150,000	Jan 1 1920

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee

Int. at the Trust Co. of America, N.Y ,trustee.

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant.—V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000 ($100)	----	----	$500,000	----
First mtg $500,000 gold ($1,000 and $500) c*	1903	5 g A-O	443,000	April 1 1933

Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville, mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $500,000 ($100)	----	----	See text	----
1st mtge, $500,000, gold ($1,000) r&c*	1906	5 g M-N	$500,000	Nov 1 1926

Int. at Dollar Sav. &Tr.Co., Wheel'g, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

CITY & ELM GROVE RR.—A trolley road

In June 1910 control of road changed hands and officers elected as below. V. 90, p. 1613.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,000,000	----	----	$2,000,000	----
Cons coll trust mtg $2,500,000 gold ($1,000)	1906	5 g J-J	1,100,000	July 1 1936
Underlying liens	----	----	205,500	Mch 1 1928
Wheeling & Elm Grove 1st mtg $1,000,000($1,000)g.c*	1901	5 A-O	760,500	April 1 1931

Int. at Union Trust Co., Pittsburgh, trustee

Int.payable at Wheeling Title& Tr.Co.,trustee

Bonds.—Of the $2,500,000 new bonds $1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For calendar year 1908, gross, $324,679; in 1907, gross, $340,584; in 1906, gross, $314,680.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander.—V. 83, p. 379, 491, 625; V. 85, p. 654.

OFFICERS.—Pres., Jos. Speidel Sr.; V.-P., Hal Speidel; Treas., A. S. List. V. 90, p. 1613.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gibson receivers. V 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922.

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $160,000 ($10)	----	----	$160,000	----
Preferred, 6% cumulative after 1907, $170,000	----	----	170,000	----
General consol mtg $650,000 ($500)	1904	5 J-D	400,000	June 1 1934

Int.at Sec.Tr & Safe Dep.Co.,Wilm'n, trustee.

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any int. day after June 1 1909 at 105 and int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Heisel: V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson.—V. 85, p. 922.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000	----	----	$600,000	----
Pref $600,000 5% cum	----	----	555,900	See text.
First mortgage $2,000,000 ($1,000) gold c*	1908	5 g J J	200,000	Jan 1 1948

Int. at Carnegie Trust Co.. N. Y., Trustee

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys Lt. & Pow. Co and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1913. V. 89, p. 471.

Dividends.—5% per annum is being paid on preferred (½% monthly omitting Jan. and July).

EARNINGS.—Year ending Dec. 31 1909, gross, $280,549; net, $95,379; charges, $42,513; surplus, $52,866. In 1908, gross, $271,030; net, $95,183; charges, $40,645; surplus, $54,538.

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OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woollcott; 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 *fra chises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1,000) c*	1902	5 g J-J	556,500	July 1 1932

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; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $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 584 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 all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway *franchise* expires in 1933 and electric light *franchise* in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $400,000 ($100)	----	---------	(?)	----------
Pref $200,000 ($100)	----	---------	(?)	----------
1st mtge $500,000 gold ($1,000) sinking fund c*	1907	5 g J-J	500,000	Jan 1 1927

Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Can be called at 105 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. Niver; Sec., Orlando Holway; Treas., E. G. Boynton.—V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it

ORGANIZATION, &c.—Incorporated in 1891 for 99 years. *Franchise* is perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $600,000 ($100)	----	------	$600,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg, $500,000, g ($1,000), optional Jan 1 1910 at 110	1900	5 g J-J	500,000	Jan 1 1940

Int. at Trust Co. of Amer., N.Y., trustee.

ROAD.—Operates 12 miles rack, 284 arc and 21,305 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton ice plant, park and attractions. 37 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1909 (Fries Mfg. & Power Co.), gross, $229,068; net, $71,590; int., $23,050; surplus, $48,540; in 1908 gross, $209,587; net, $64,046; int., $23,050; surplus, $40,996.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921

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

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending Sept. 30 1909, gross, $26,933; deficit from operation, $1,204; charges, $7,710; total deficit, $8,914.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Pepin 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. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the ($2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpsville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric. Also owns entire capital stock ($500,000) of the Sharon & New Castle Rys. In 1910 acquired the Lawrence Gas Company, sold at foreclosure. All railway *franchises* in Penn. perpetual. 53 miles of track on private right of way. In Dec. 1909 it was stated that "most of franchises that are not perpetual have still 20 or more years to run, and the most important have recently been renewed for 25 years."

Stockholders voted May 16 1910 to increase the pref. stock from $4,000,000 to $5,000,000. V. 90, p. 849, 1363.

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Com, $6,000,000 ($100)	----	------	$6,000,000	----------
Pref, 5% cum, $5,000,000 ($100)	----	------	4,748,300	----------
1st con ref mtg. $10,000,000, gold ($1,000) c*	1905	5 g J-J	3,996,000	Jan 1 1916

New York Trust Co., New York, trustee.

Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) c*	1902	5 g M-N	2,000,000	May 1 1922

Int. at N. W. Harris & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee.

New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000	May 1 1927

Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, $200,000, g	1897	5 g	200,000	Mch 1 1927
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c*	1900	5 g J-J	2,440,000	Jan 1 1931

Int. at N. Y. Trust Co., N. Y., trustee.

Y-S Ry & Lt 2d mtge Income gold.	1901	M	500,000	Mch 1 1927
Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and l c*	1901	5 g J-J	360 000	July 1 1931

Interest at New York Trust Co., N Y, trustee.

Mahoning Valley S E 1st mortgage	1903	------	125,000	July 1 1923

Lawrence Sav. & Tr. Co., New Castle, Pa., trustee.

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens of like amount: a sinking fund of $50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. bonds can be called at 115 and int. on any int. date; $141,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; $27,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" section of June 24 1905. Of the $10,000,000 new 1st consol. and ref. bonds, $5,598,000 are reserved to retire all prior liens and $406,000 for future improvements and extensions. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

EARNINGS.—For cal. year 1909, gross earnings from oper. of company and controlled cos., $1,966,066; oper. exp. and taxes, $1,125,443; net, $839,000. In 1908, gross earnings from oper. of company and controlled cos., $1,747,928; oper. exp. and taxes, $1,159,175; net, $588,753.

ROAD.—Operates abt. 150 m. of track, comprising street railways in and between Youngstown, Warren, Niles, Mineral Ridge, Lowellsville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn. also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts 246 cars.

OFFICERS.—Pres., Norman McD. Crawford, Youngstown; V.-P., M. E. McCaskey, Youngstown; Sec., Leighton Calkins, New York; Treas., S. C. Rogers, Youngstown; Asst. Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 81, p. 726, 1044; V. 82, p. 692; V. 87, p. 1479; V. 89, p. 1597; V. 90, p. 849, 1363, 1554.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,800,000 ($100)	----	------	$1,800,000	----------
1st mtg, $1,500,000, gold ($1,000), s f c*	1903	5 g A-O	937,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A s. f. of 5% per annum of bonds outstanding commenced after 5 years. See V. 77, p 2160. Bonds are not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co ,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.,	

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,500 000	----	-------	$2,500,000	----------
Pref. $2,000,000, 5% cum	----	-------	1,600,000	----------
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	3,400,000	Dec 1 1937

Guar. Trust & Safe Dep Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. $2,000,000 bonds are reserved for specific purposes and the remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange V. 89, p. 412.

EARNINGS.—For year ending Nov. 30 1909 of properties owned, gross, $587,397; net, $230,985; int. & taxes, $209,588; reserves, $12,678; sur. $8,719.

ROAD.—Owns and operates about 78 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec. & Treas., Joseph J. Bowser, both of York.—V. 85, p. 1403, 1463; V. 86, p. 339, 796; V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Ordinary stock ($100)	----	---------	$2,608,000	----------
Preference ($100)	----	---------	3,673,100	see text
Limited preference	----	---------	5,100,000	see text

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, $25,000,000 ($1,000), gold c*	1907	5 g A-O	2,612,000	See text.

Harris Tr. & Sav Bank of Chicago, Trustee.

Ham Cat P L & Tr Co, Ltd, 1st & ref M $5,000,000 gold ($1,000) c*	1903	5 A-O	---------	April 1 1943

Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Bonds of subsidiary companies	----	-------	3,997,000	----------

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ 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. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr W. C. Hawkins; Treas., John Knox.—V. 84, p. 569, 508; V. 87, p. 873, 1478; V. 88, p. 504; 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%
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	$30,000	$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 McaKeen; V.-P., J. J. Payzant and W. B. Ross; Sec., W. J. De Blois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223.

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HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1878. Franchise runs until 1958. Company has also the right to carry freight over parts of the system. In June 1909 it was stated, a proposition to issue $5,000,000 5% bonds to take up pref. stock was under consideration. V. 88, p. 1499.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Com, $7,500,000, f p, $100	----	------	$7,463,703	May 14 '10, 1 ½
Prf 6% non-c, $5,000,000,$100	----	Q J	5,000,000	May 14'10,1½ %
1st M, $5,000,000, gold, s f	1899	5 g	803,000	Feb 1 1949
Consol M, $10,000,000, gold ($1,000), s f----------c*	1902	5 g F-A	7,824,731	Feb 1 1952

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 1906 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. 1251. They are listed on N. Y. Stock Exchange. V. 86, p. 918. The 1st M. bonds are subject to call at 110 & int.

Dividends.—First div. on pref. (1%) was paid Apr. 1906, and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; 1908, 6%; 1909, 6%; in 1910, Feb., 1½%; May, 1½%. On com., first div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, Feb., 1%; May, 1½%.

REPORT.—The gross earns. 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 earns. 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, &c., $22,717; 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 Bicknell, 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. 570, 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. Franchises runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

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, Pref, 6%, $1,250,000 ($100)	----	4 Q-M 31	$800,000	Mch 31 '10, 1
	----	6 J-D 31	350,000	Dec 31'09,3
First mortgage, $1,000,000, gold ($1,000) ---------c*	1902	6 g M-N	635,000	May 1 1927

Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.

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, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, Mch., 1%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf.div. (6%).	Dividend on com. stock.	Balance, surplus.
1909	$413,025	$205,169	$7,637	$104,366	$21,000	(4%) $32,000	$55,440
1908	382,130	170,154	7,797	95,458	21,000	(4%) 32,000	29,493
1907	367,134	165,906	7,475	100,968	21,000	(3%) 24,000	27,413

Passengers carried in 1909, 8,381,404, against $7,820,687 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)	----	------	$800,000	July '10, 1¼%
First mortgage, $600,000 ($500), gold----------c*	1898	5 g J-J	600,000	Jan 1 1928

Montreal Trust & Deposit Co., Trustee. Interest at Bank of Montreal, Montreal.

Bonds.—Bonds are not subject to call

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, Jan., 1%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1910, Jan., 1¼%; Apr., 1¼%; July, 1¼%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1909	$236,065	$121,121	$42,000	$7,236	(5%) $40,000	$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. 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., S. H. Ewing; Sec., H. E. Flower; Compt., Ralph Carman; Supt., David N. Barr.—V. 84, p. 340,694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687, 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, $750,000, ($40)	----	J-J	$552,000	July '10 3%
First mortgage, $750,000, gold ($1,000) ---------c*	1896	5 g M-S	575,000	Mch 8 1925

Toronto General Trusts Co., trustee.

Bonds.—The remaining $175,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—Dividends started in 1900 with 4%: in 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908, 6%; in 1909, 6%; 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. Bentson, 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 ----------	----	----------	$2,000,000	----------
1st mtge $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 Transvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $8,000,000, $100	----	Q-J	$5,000,000	July '10, 1%
First lien and col. tr, $5 000,000, gold ($1,000)------c*	1903	5 g M-S	4,957,000	Mch 1 1953

Int. at Equitable Trust Co., N. Y., trustee

Bonds.—A *sinking fund* of ½% 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-truck 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, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock ($500,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from $500,000 to $1,000,000. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----------	------	See text.	----------
First mortgage, $2,500,000, gold ($1,000) ---------c*	1906	5 g M-S	$555,000	Sept 1 1946

New York Trust Co., Trustee.

Bonds.—Are guar., p. and i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and 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 $175 per share and par of shares was changed from $50 to $100. V. 83, p. 970. In June 1908 issued $1,000,000 at $125 per share; full paid. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $10,000,000	----	Q-F	$10,000,000	May '10, 2½
Sterling debentures, secured by trust deed----------	1893	4½ F-A	681,333	Aug 1 1922

Interest at Bank of Montreal, London, Eng.

Debentures, $1,500,000, gold ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	Nov 1 1922

Interest at Bank of Montreal, Montreal.

New debentures £460,000 (£100) ----------	1908	4½ M N	£460,000	May 1 1922

Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.

Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30 1909 report in V. 89, p. 1220.

September 30—	1909.	1908.	1907.	1906.
Passengers carried	95,376,373	90,746,032	86,741,212	76,356,099
Gross receipts	$3,874,838	$3,677,432	$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	$1,519,038	$1,398,990	$1,249,767
Received from M. P. & I.	55,607	72,011	55,101	------
Total income	$1,675,426	$1,591,049	$1,454,091	$1,249,767
Deduct—				
Per cent of earns. to city	$260,203	$242,431	$214,840	$178,408
Int. on bonds and loans	179,725	207,187	195,833	163,600
Rental of leased lines	5,821	5,020	3,060	------
Contingent fund	175,000	175,000	171,517	179,056
Fire insurance fund	25,000	25,000	25,000	25,000
Dividends (10%)	976,332	900,724	768,100	700,000
Total deductions	$1,622,081	$1,555,362	$1,378,350	$1,246,064
Surplus	$53,345	$35,687	$75,.41	$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 Dubee; 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.

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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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	Q-J	$1,247,700	Apr.'10, 2½
First mortgage $500,000 gold ($1,000) c*	1897	4 g J-J	500,000	July 5 1922

Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1906, 8% per annum; in 1905, 2% extra; in 1906, 4% extra; in 1907, 12%; in 1908, 12%; in 1909, Jan., 2½% and 2% extra; April, 2½%; July, 2½%; Oct., 2½%; in 1910, Jan., 2½% and 2% extra; Apr., 2½%.

EARNINGS.—For yrs. end. Dec. 31. Pass. carried 1909, 14,983,799.

Year—	Gross.	*Net.	Conting. Acct.	Dividends.	Surplus.
1909	$677,357	$197,855	$36,120	$149,724	$12,011
1908	616,229	160,402	13,583	146,819	------
1907	574,278	180,908	26,000	119,484	35,424

* Figures of net earnings are after deduction of interest on bonds, taxes and mileage payments.

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, 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 Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., J. E. Hutcheson.—V. 86, p. 338; V. 88, p. 376; V. 90, p. 447.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway *franchise* expires in 1961, electric-light *franchise* in 1963 and wharf *franchise* in 1997.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----
Collateral trust first mortgage $750,000 gold c*	1902	6 g M-N	233,000	May 1 1927

Int. at Boston S. D. & Tr. Co., Boston, Trus.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A *sinking fund* of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ 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 Urbanos Tramway Co. and the Compania Ferrocoril 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 Botanico (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. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. *Franchise* for electric energy for lighting and power service were also extended to 1990. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507. In April 1909 2d mtge. debentures were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On May 3 1909 stockholders voted to increase stock to $40,000,000, $6,250,000 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.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $40,000,000 ($100)	----	Q-F	$37,500,000	May'10, 1%
Carris Urbanas Tmy bonds	----	7	1,618,869	See text.
First mortgage, $25,000,000, ($100 $500 and $1 000) gold	1905	5 g J-J	25,000,000	1935

Int. payable in Toronto, N. Y., & London. National Tr. Co., Ltd., Toronto, trustee.

Notes	1907	6%	277,984	see text
Second mortgage debentures, $17,500,000 ($500)	1908	5 A-O	15,336,327	April 1958

National Trust Co., Ltd., Toronto, Trustee. Int. at Canadian Bk. of Commerce, London.

Bonds.—A *sinking fund* of 1% per annum of bonds out commences in 1910. The 2d mtge. debentures are subject to call on three months' notice as a whole or any part at 105; also subject to sinking fund drawing beginning April 1 1918. Notes of 1907 run for 2½ 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, $7,527,559; 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 141.55 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, 932, 997; V. 86, p. 548, 920, 982, 1044, 1101, 1285, 1410; V. 87, p. 97, 1085; V. 88, p. 507, 883, 946, 1198, 1374; V. 88, p. 219, 412, 779; 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. 1906 authorized stock was increased from $7,500,000 to $8,500,000 (V. 83, p. 1230), and stockholders were offered the $1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from $8,500,000 to $10,000,000. V. 86, p. 53.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	Q-J	$10,000,000	July '10, 2½
First mortgage, $6,000,000, gold ($500) c*	1899	5 g J-D	6,000,000	June 1 1929

National Trust Co., Ltd., Toronto, trustee.

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, 3¾%; in 1903, 5¾%; in 1904, 7½%; in 1905, 8%; in 1906, 8%; in 1907, 8¼%; in 1908, 9¼%; in 1909, 10%; in 1910, Jan., 2½%; Apr., 2½%; July, 2½%.

REPORT.—For cal. year 1909, gross, $2,439,486; net, $1,592,859; charges, $371,987; div. (10%), $978,867; renewals, $150,000; surplus, $92,005. In 1908, gross, $2,287,411; net, $1,504,360; charges, $365,468; divs. (9¼%), $836,538; renewals, $300,000; surplus, $2,354.

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, &c., at Niagara Falls).

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, $8,000,000 (par, $100)	----	Q-J	$8,000,000	July '10 1¾
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M, $4,550,000, $ & £, $35,000 per mile c*	1892	a4½ g	3,398,327	Aug 31 1921

Trustees, G. A. Cox, Tor., & R. B. Angus, Mont.

Toronto & York Radial Ry. 1st M, g ($1,000), guar c*	1904	5 g A-O	1,620,000	Oct 1 1919
Tor Pow Co Ltd deb stk, steri'g	1908	4½ J-J	£500,000	July 6 1918
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	$10,000,000	Mch 1 1933

National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y. Int. at Can. Bk. of Com., Tor., N Y. & Lon.

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. beginning in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, Jan., 1½%; April, 1¾%; July, 1¾%; Oct., 1¾%; in 1910, Jan., 1¾%; Apr., 1¾%; July, 1¾%.

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	b$1,930,914	$756,404	$560,000	$82,128	$532,382
1908	3,610,273	a1,721,226	692,870	479,514	81,158	467,684
1907	3,511,198	1,617,960	640,808	473,387	80,994	422,771
1906	3,109,739	1,463,224	566,163	460,241	80,966	355,854

a This includes $43,779 other income. *b* Includes $48,683 other income.

* Out of this, $150,000 was deducted in 1909 and 1908, $125,000 in 1907, $100,000 in 1906, and credited to a contingent account. Revenue passengers in 1909, 98,117,991; transfers, 38,151,596.

OFFICERS.—Pres., William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. and Treas., J. C. Grace.—V. 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 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock $6,000,000 ($100)	----	Q-J	$6,000,000	July '10, 2½%
Perpetual debenture stock	----	4½ A-O 2	£300,000	See text

British Empire Trust Co., London, Trustee.

1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 1 1935
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927

Int. at Bank of Montreal, Montreal and N.Y. Interest at Bank of Montreal, Montreal.

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 1909, gross, $2,623,731; net, $1,303,066; fixed charges, $439,661; divs. (10%), $600,000; sur., $263,405. In 1908, gross, $2,206,095; net, $1,117,222; 1st charges, $371,819; divs. (10%), $595,789; surplus, $149,614.

Passengers carried in 1909, 26,382,773, against 22,019,507 in 1908.

ROAD.—Operates 101.5 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 200 cars and 27 trailers. Completed in 1907 a 30,000 h.-p. water-power plant.

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OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1525; V. 84, p. 896; V. 85, p. 223, 406; V. 86, p. 604, 1346; V. 88, p. 508, 626; V. 90, p. 561.

(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	----	------	See text	----------
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000	Jan. 31 1938

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, $46,294; 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 86 p 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock (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.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co.—V. 90, p. 913.
Aroostook Valley RR.—V. 90, p. 107.
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ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example: "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% *non-cum.*" means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse: and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb girder" means that each rail weighs 80 pounds to the yard.

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