ELECTRIC RAILWAY
SECTION
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ELECTRIC RAILWAY SECTION.

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CAR DISPATCHING AND CONTROL BY TELEPHONE ON ELECTRIC ROADS.

Whatever hesitation may have been shown by railroad heads during the last year in heavy outlays for new equipment or for construction purposes, this can hardly be said to apply to electrical apparatus. Activity in the manufacture of signaling instruments has shown no slackening through the recent period of general dull trade. In no branch of the railroad industry has better and continuous progress been made than in the spreading use of the telephone for train dispatching. It is certain that quite a fifth of the total mileage of American railways will, before the year is out, be covered by the telephone train dispatching system, replacing the telegraph for quick and ordinary use. Its advantages have been found so commendable by such roads as have installed it in parts that extensions over their whole systems are contemplated.

In May the influx of orders for telephone dispatching apparatus reached proportions that overtaxed the capacity of the factories. The chief demand has so far come from the steam railroads, but the rapid development of long-distance interurban railways and the immediate construction of many city traction undertakings has given a decided impetus to inquiries for the application of the telephone in the operation of street railways also. In the larger cities, where subways, surface tracks or elevated roads cover areas of twenty or thirty miles in a long-haul and, with connections, may extend much further into suburban districts, the portable telephone is becoming almost a necessity. Its employment leads to better operation and to the elimination of risks. In time, no doubt, the motorman and the car conductor will have a preliminary training in the use of the apparatus as a "*sine qua non*," so as to be able in any emergency to summon assistance. The smallest and lightest telephone set capable of giving high-grade service weighs about 5 pounds. Such an instrument equipped with a metal hand set, condenser, induction coil and two cells of dry battery is carried on trains and used by the train crew where the dispatcher is always "listening in." It is carried in the conductor's trainbox, or forms part of the flagman's equipment. The most powerful portable telephone set now in use weighs about 28 pounds. With the addition of a "jack" arranged for mounting on poles a ready means of connecting a portable set to a telephone line is afforded. But no sooner had this instrument reached the point of practical efficiency than it was seen to be absolutely necessary to provide suitable equipment to protect the operator and the set itself from discharges of electricity on the line, from lightning, or from other effects of the weather. One of the latest improvements is such a connecting "jack" which can be mounted on the same pole as that which carries the power wires, so that the risk is minimized of the operator suffering from possible accidental contact with the overhead current. Care is taken that neither dirt, insects, or moisture can enter the set or interfere with the main telephone line. The convenience of this system of railway intelligence communication is apparent. Every year the popularity of the portable telephone set is increasing. It is customary on some lines to install these "jacks" at intervals of half a mile, so that it is never necessary for train men to walk over a quarter of a mile to the nearest pole. In cases of emergency, such as an accident to the car, the roadbed, or the line, the time saved by getting into immediate touch with the dispatcher or superintendent is invaluable.

The portable telephone set thus immensely increases the facilities of the operators in handling train movements, even over the great advance which was made when stationary telephone sets were located at important points along the line from which the train crew can telephone the dispatcher. In both cases there is the same general idea of installing a telephone switchboard with a line, or lines, paralleling the road. For instance, on interurban lines operating on single track, it is customary for trains to meet at certain points designated by the dispatcher according to schedule. One train may arrive at a meeting point only to find that the car which was to pass it has not arrived. The delay which so often arises in such a case may be

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shortened and the movement of both cars accelerated by the ready transmission of information to the dispatcher as to the whereabouts of each car or the cause of its retardation.

Another piece of apparatus from which no little improvement is expected in the mechanical operation of electric railways for the dispatching and movement control of cars, whether single or multiple unit-trains, is a new standard mast, carrying the semaphore, or signal, and the telephone communicating set in combination. The dispatcher, who is able to control as many as forty-eight stations, thus can stop a train or car at any station, hold it at a siding, and, calling the conductor, issue orders direct to him. The selector and telephone equipment are contained in a box proof against the weather. Subjected to severe tests in the laboratories, a selector of this type has been found to have a life of twenty-nine years so far with its efficiency still unimpaired. The endurance of the selector is based upon an operation of ten calls per hour and twenty-four hours a day, for the 365 days of the year. The selector thus tested by a number of calls that would cover the twenty-nine years at the rate given is still meeting the regular inspection requirements.

The spread of telephone dispatching all over the country can be realized from the mention of some interurban and street railways that have recently installed or added to their telephone equipment. The system that operates around Syracuse and Auburn in Central New York is using portable sets in part. They are found on the lines of the Illinois Traction and on those of the Twin City Rapid Transit Company. On the Pacific Coast they are no stranger. The North Coast Co. of Spokane is installing them on its lines, running 100 miles from Attalia to North Yakima. At Atlanta, in the South, and at Washington are examples of well-proved operation, and in the electric bee-hive of New England the Haverhill & New Hampshire, the Boston & Northern and Old Colony Street railroads have, among others, been the foremost in adopting the new system of car dispatching and control by the telephone.

CAR DEVELOPMENT IN ELECTRIC TRACTION.

Silently, but steadily, a change for the better is going on in the car equipment of street and electric railways. In the process of financial reorganization which is taking place in several of the larger cities of the United States it may be noticed with satisfaction that the receivers and general managers have realized that for the proper rehabilitation of the lines under their administration the introduction of an improved type of car is a prime necessity. It is a hopeful sign for the establishment of the electric urban and interurban industry on a sound basis that cars of an antiquated and obsolete pattern are being rapidly consigned to the scrap heap and are being replaced by types of progressive scientific construction more suitable for the convenience and safety of the public. Where there are congested districts in our great centres of population the conditions are still bad enough, but compared with what they were no longer back than three or four years ago the amelioration even in the busiest hours of the day and the lessening of the discomforts arising from the overcrowding of cars are little less than remarkable.

The improvement is undoubtedly due to the widely spreading use of a car which commends itself alike to the passenger and to the operator. Old companies re-formed have found that no quicker financial return can be secured for the funds placed at their disposal by consolidation than from the investment of a proper proportion of the new capital in improved rolling stock. New corporations entering upon an unoccupied field have the best chance of success if their car equipment is such as to appeal to their public patrons as conforming in practical details to the highest standards that have been reached by the designers and builders.

There is good reason to support the assertion that the introduction of the system of fare collection in a car platform box on the passenger's entrance has revolutionized urban street railway practice in many respects. It has quickened the movement for the standardization of cars for which the American Street and Interurban Railway Association has accomplished much by its recommendations with regard to step heights, wheel measurements, axles, journal boxes, brake shoes and other details. Local conditions and considerations govern the designs of cars in most instances and a wide variation in types of cars is to be looked for. But the trend to uniformity in standards is apparent and certain economic factors in the selection of cars for urban service are assisting powerfully in the standardization of design and construction. In the volume of the Annals of the American Academy of Political and Social Science recently devoted to Electric Railway Transportation, Mr. Samuel M. Curwen alluded to the fact that fifteen of the principal cities of the United States are shown to have a wide variation in types of cars, no two being alike. Their length may run from twenty-eight to thirty-six feet, and their platforms differ from five to eight feet in length. The special Census report on Street and Electric Railways, issued last year, contains an important table enumerating the cars owned by the individual companies of the country, classified as passenger cars, combination, parlor, sleeping, dining and private, express, freight and mail, work and miscellaneous, snowplow, sweeper and sprinklers. The second quinquennial Census of next year should, according to the frequent notices published of acquisitions of new cars, show that the increase in these various classes has been rapid even in a period of financial depression.

In this variety of cars several specimens that have recently been put into service have an interest all their own. At the head may be placed the private car built for the Washington, Baltimore & Annapolis Electric Railroad, which will be reserved principally for the use of Government officials and foreign guests of the White House. The first of many trips, it is expected, in its special career was made when it carried President Taft and the French Ambassador from Washington to attend the unveiling in Annapolis of a monument to the French soldiers of the American Revolution. Another premier car was that which left Seattle on the first steamer of the season bound for Alaska. This was a car with motive power supplied to a four cycle gasoline engine mounted on the truck, having capacity to carry thirty-five passengers, with a separate compartment for light baggage. Inquiries are numerous from Mexico and South America for light running cars with independent motive power, supplied either by electric-storage batteries or gasoline, to replace the horse and mule cars; and a number of cars are now in construction to meet this foreign demand.

Still another car of importance in the operation of long-distance interurban systems is that with which

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the Michigan United Railways has found it necessary to equip itself. This is the business or office car for officials of the road. The organization chart of this road includes no fewer than 72 officers, from the Chairman of the Board to the individual local foreman of track maintenance. To enable the general manager to keep in constant touch with the outlying stations on the system—which is completing a through passenger and express line between Detroit and Chicago with more than 320 miles of track, this business car is constructed to serve as a traveling office. It is 51 feet long and contains sleeping and eating accommodations.

With a total length of 51 feet the car has two platforms 6 feet 6 inches long for double end operation. Its interior is divided into three sections—an office and dining room twenty feet long, a smoking room and a group of compartments including the kitchen and buffet near the centre of the car. For the interior lighting the storage battery system is used, doing away with possible interruption due to trolley trouble and third rail gaps. The battery is stored beneath the car in such a way as to be easily inspected and refilled. It supplies a 34-volt circuit and the changing current may be from trolley or third rail through a resistance unit. The electric equipment for motive purposes consists of four interpole motors, air compressors, a luminous arc headlight supplied either from trolley or third rail and the ordinary third-rail appliances.

During the last few months testimony has accumulated as to the endurance of the storage-battery type of street electric car. In all probability it is now but a matter of time before Mr. Edison's invention of a cell evolved in the course of nine years' research, will become a formidable rival to the present customary forms of the generation and transmission of electric power. On a suburban road outside Washington a car equipped with the Edison battery in operation for many months and running on an up-and-down grade in some places as high as eight per cent, has been found to be more economical than trolley cars in comparative tests. Accurate records of the company's trolley and battery cars in alternating periods are claimed to show that at least four storage battery cars can be run with the same power used to run one trolley car, requiring a much smaller power station.

The present year's experience of storage battery cars in New York City, on Long Island, in Philadelphia, at Muskogee, Oklahoma, and elsewhere, which has led to an increasing demand as well as to many inquiries from abroad by electric railway engineers, tends to confirm the results obtained with the pioneer self-propelled car that has been running on a suburban branch of the Erie Railroad near New York. This double-truck car has run 120 miles without the battery being recharged, at an average speed of 30 miles an hour. It has followed closely on the heels of an express steam train, and on its own particular branch line carrying factory workmen to the main line has proved so efficient and economical that it has entirely taken the place of the steam locomotive and ordinary railroad cars. The entire operating cost of such a car from these tests, including expenses of crew, cost of power, and basing the cost of the battery on the guaranteed life of six years, with allowance for depreciation of the electric motors, car structure and track and interest, and all fixed charges, is estimated at 15 cents per mile. A two-car train is now being designed, to be operated by the multiple unit control, as used on subway and elevated electric trains, so that it may be operated under one control, one car to be fitted for smoking and baggage and the other for passengers only.

The belief is growing that doubt upon the practical working of the storage-battery car in city streets and on branch and feeder lines of main railroads has been dissipated from the engineering and operating point of view. Its economical working may be made even more satisfactory as a revenue earner by the employment of the single-truck type of car as favored in European countries, to which the growing custom of laying down track loops at terminal points or intermediate cross street spaces in designing city transportation systems specially lends itself. In smaller cities, with a population of 40,000 or 50,000 and no dense traffic, the small car operated from one end by the motorman, who is also conductor, and supervises the fare collection by the payment-on-entrance system has evidently an inestimable advantage. The crusade or mission work which has been brought to bear upon the public in educating passengers to the use of these fare-at-entrance cars with "sealed" or closed platforms, the door opening being absolutely under the control of the motorman, is bearing remarkable fruit. Scenes of disorder customary at street terminals a few years ago in New York and Chicago, through the rush of passengers to board or leave a car are becoming rare as this type of car is brought into greater use on the chief routes. The revenue earned from the car is found to have increased from five to fifteen per cent, as the conductor is deprived of the chance of dishonesty made possible from the difficulty of collecting fares in a crowded car. Accidents, moreover, have been reduced in a corresponding degree, while schedule times in operation are more easily maintained. The general adoption of this simple device bids fair to be a potent means of overcoming the discomforts that have been the bane of street transportation and of removing in a great degree the main causes of claims litigation which has too often been carried on as though the traveling public and the carrier companies were natural enemies.

ELECTRIC RAILWAYS AND THE PUBLIC UTILITY COMMISSIONS.

As State after State is entrusting to the boards appointed by the various legislatures under the usual name of Public Utility Commissions wide-reaching powers to supervise and practically control the electric traction and lighting corporations, it becomes more and more necessary in the public interests that the new commissioners and the corporations should enter into relations admitting of co-operation as soon as possible. It is no easy matter for new authorities armed with powers which in these days of "hurry" legislation are often ill-defined in scope and unduly arbitrary in nature to exercise their functions in the spirit of sweet reasonableness after careful self preparation for their duties. A feeling of antagonism is apt to display itself from the start between the State boards and the practical business and railway operating executives which in several instances has, by injudicious handling, developed into positive opposition that cannot but be extremely injurious to the public at large.

These State Public Utility Commissions may be the outgrowth of ill-advised attempts at regulation, but at any rate these bodies are now here and they will have to be reckoned with. This fact should be recognized. Evidence of the attempt to put on a satis-

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actory basis from the beginning the relations of the new commissions and the railway companies, in whose affairs they can intervene with harassing consequences, is welcome. It is, therefore, to be hoped that the conference on electric railway matters held at Trenton between members of the Board of Public Utility Commissioners for the State of New Jersey and representatives of electric railways of the State may be conducive of good results in promoting mutual understanding and a spirit of agreement on the general principles underlying the operation of street railways.

The New Jersey Commission had its jurisdiction and powers much increased in the last legislative session by the Act passed embodying the recommendations of Governor Wilson. The powers of the Commission cover an immense range, as "public utility" is defined as "any steam railroad, street railway, traction railway, canal, express, subway pipe line, gas, electric light, heat, power, water, oil, sewer, telephone, telegraph system, plant or equipment for public use under privileges granted by the State or any of its political sub-divisions." Considering the rapidly increasing magnitude of the electric railway interests in themselves, the question at once arises whether the commissioners appointed to exercise powers like these are not overburdened and handicapped at the outset with the multifarious duties laid upon them. In justice to the electric railways it stands to reason that sub-division of these commissions, especially in great populous States like New York, is already urgently needed, so that the commissioners may devote themselves exclusively to an industry the importance of which demands their undivided attention.

The conference in New Jersey referred to took up the consideration of a set of minimum requirements which the chief inspector had been ordered to draw up for governing the operation of street railways in the State. These fell under the following heads: Way and structures, including standard construction of bridges and protection of grade crossings; block or other signals and train dispatching; car equipment and the conduct of and treatment by employees. The discussion with the officials of the companies present brought out information and suggestions for general practice which are applicable to other States and may be usefully recorded as an available starting point for other Public Utility Commissions recently or about to be established.

In the treatment of way and structures the minimum requirements, as suggested by the chief inspector, Mr. Betts, are sufficiently obvious, though not always scrupulously complied with by companies eager to get results from an operating revenue. For instance, it should not require constant spurring by the commission that the right-of-way should be kept free from obstruction. There are, however, well approved standards for maintaining the track and roadway by proper ballasting, the maintenance of rail fastenings and the installation of switches, to which all companies should conform habitually and without laxity. Danger can be prevented by u ing paving of such a nature at authorized crossings of tracks by teams and so smooth as not to interfere with the proper operation of fenders or wheel cars. For the construction of bridge and trestle floors it was recommended that the systems adopted should be similar to those of steam railroads. In general, the standards for bridges laid down by the Massachusetts Railroad Commission, were quoted with approval. As to the overhead carriage of electric power, stress was laid on the elimina'ion of danger from falling wires. Where there are high tension crossings construction was advocated in accordance with the standard specifications adopted by the American Electric Railway Association. As to drawbridges, the discussion elicited useful hints from exp erience in regard to interlocking mechanism to bring the cars to a full stop before reaching the bridge. For road crossings at grade on interurban lines much might be done by the installation of simply operating barriers and clusters of lights at night to give due warning to teams. Similarly, approaches to the lines at dangerous points should be carefully pointed out to automobile drivers. If the crossing is not already lighted by the municipality the electric line should provide illumination which should at least be sufficient to indicate to the motorman of the electric car the presence of a crossing with another railway.

In connection herewith the need of a more general agreement on the use of block or other signals was duly emphasized. It was advised that all high-speed electric railways and all suburban or semi-suburban single-track lines should be equipped with some method of positive block system or else an approved method of dispatching, operated by telephone or telegraph from a single office with manually operated signals. In the rapid development of portable telephones a uniform code of rules for motormen is one o the first desiderata. Confusion and risks can be avoided if the signal boxes of the companies coming within the jurisdiction of any Public Service Commission should be made to conform as much as possible to a single type.

Car equipment provided one of the most important subjects of the conference as this most nearly touches the public's attitude to a company in favor or prejudice. The general practice suggested as to heating was that all closed cars between October 15 and May 1st should be heated whenever the outside temperature is lower than 40 degrees Fahrenheit, the temperature inside the car to range between 50 and 60 degrees Fahrenheit. Details of fenders, automatic wheel guards and rules as to riding on platforms received attention, the multiplicity of car types now in the market causing a great deal of divergent practice in different cities and on district lines.

The speed limit for cars when operated over city streets, it was laid down, should never exceed a speed of 15 miles per hour. When a car running at a higher speed than 10 miles per hour follows a car in the same direction, the interval should never be less than 100 feet. Some of the company officials thought that it was a hardship to restrict the speed of cars to a lower maximum than automobiles. They considered a trolley car should be given at least the same speed limit, as they were confined to specified tracks, did not turn corners unexpectedly, and were a much greater public convenience. It was, therefore, advised that the regulations imposed for speed limit should be based on the character of the traffic and made strictly applicable to particular localities.

In the last section covered in the discussion, that relating to the training of employees, the tendency to encourage a more considerate treatment of passengers was manifested by the increasing inclination to carry out the standard operating rules of the American Railway Association.

The Public Utility Commissions have been constituted public tribunes to receive complaints of any nature, trivial or great, and are being endowed with powers which, if arbitrarily exercised, may make the operation of street railways by private companies both a thankless and unprofitable undertaking. In the adjustment during the next few years of the proper relations between the public and the companies, through the medium of the commissions, lies the hope of the permanent establishment of the street railway industry on a satisfactory basis.

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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.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (*See Map on page 6.*)

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 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 Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

On March 27 1911 shareholders authorized $1,000,000 6% cum. pref. stock to finance a new 25,000 h. p. power station. V. 92, p. 322, 595, 882.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $10,000,000($100)	----	3 Q-M 15	$9,000,000	June '11, ¾
Pref $3,000,000($100) 6% cum	----	Q-J	1,000,000	----
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4m	1895	5 g M-S	300,000	Sept 1 1915
		Interest at Central Tr. Co., N. Y., Trustee.		
Northern Ohio Traction, mort g, $3,000,000 ($1,000)..c*	1899	5 g J-J	2,700,000	July 1 1919
		Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland		
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 .....c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
		Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.		
Ak. Wads & West mortgage, $500,000 guar ($1,000)...	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c.....	1909	6 Q-F	1,000,000	See text
		Int. at Cit. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.		

Stock.—Pref. is redeemable, all or part, at 110 and accrued div. on any div. date after April 1 1919. V. 92, p. 956.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bond and $1,400,000 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. These bonds mature in annual installments, $100,000 yearly, on Nov. 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, guar p & I by North Ohio Trac & Lt ($1,000).....c*	1906	5 g J-J	a$1,961,000	Jan 1 1933
		Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.		
Canton-Akron 1st mortgage, $2,000,000, g ($1,000)..c*	1902	5 g M-S	1,150,000	Mch 1 1922
		Int. at Knickerbocker Tr. Co., N.Y., Trustee		
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)...	1900	5 g M-N	850,000	May 1 1920
		Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.		
1st M Can & N P, $1,000,000, gold ($1,000) .....c*	1903	5 g F-A	565,000	Feb 1 1923
		Int. at Am. Loan & Tr. Co., Boston, Trustee.		
Tus RR 1st M, $100,000 ($500), gold.....	1896	6 g J-D	100,000	June 1 1916
		Int. at Cleveland Tr. Co., Cleve., O., Trustee.		
Lake V L & I mortgage	----	5 J-J	57,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $439,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtge., $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%; Sept., ¾%; Dec., ¾%. In 1911, Mch., ¾%; June, ¾%.

PLANT.—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. On Jan. 1 1911, operated 215.20 miles of track. 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 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1910 report in V. 92, p. 320):

	Gross	*Net.*	*Charges.*	*Surplus.*
1910 (215.20 miles of track)..	$2,437,426	$1,088,463	$521,069	$567,394
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

Out of the $567,394 surplus for 1910, dividends of $225,000 (2½%) were paid, leaving $342,394.

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., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—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**; V. 91, p. 519, 1512, 1711; V. 92, p. 320, 322, 527, 595, 882, 956, 1109.

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 perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway 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.

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent-fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 92, p. 1312.

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. '11, 2%
Debentures, $456,000, gold ($1,000) .....r	1901	4½ g M-N	456,000	May 1 1919
		Int. at Nat. Commercial Bank, Albany.		
Cons mort, $6,500,000, gold ($1,000) .....c*	1904	4½ g J D	2,588,000	June 1 2004
		Int. at Central Trust Co., N. Y., Trustee.		

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 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	428,000	Jan 1 1930
		Interest at Central Trust Co., New York.		
General mortgage, $750,000, gold.....	1897	5 g J-D	496,000	June 1 1947
		Central Trust Co., New York, Trustee.		
Leased line securities—				
Wat T & RR— 1st M int guar.....	1889	6 M-N	$350,000	May 1 1919
		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	$2,000,000	Oct 1 1942
		Interest paid by Trustee, Central Trust Co. N.Y.		

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 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. 1911.

ROAD.—Operates 92.05 miles of track, of which 76.34 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:

	1910.	1909.		1910.	1909.
Gross earns..	$2,197,228	$2,090,331	Total net....	$1,034,989	$1,051,253
Oper. expenses	1,371,465	1,223,052	Chges. & taxes	534,223	496,858
Net	825,763	867,279	Div. (4%)...	500,000	500,000
Other income.	209,226	183,974	Balance, surp.	766	54,395

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; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Aud., G. W. Ogsbury; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(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. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $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	2,222,000	July 1 1951
		Interest at Manufacturers' Nat. Bank, Troy, May be called at 110 & int. on any int. date.		
Collateral trust $650,000.....	1906	5 g	$500,000	Mch 1 191
Deb. "A" Income $700,000...	1906	5 g	474,000	Jan 1 195
Deb. "B" Income $2,500,000.	1906	2 g	2,500,000	Jan 1 195

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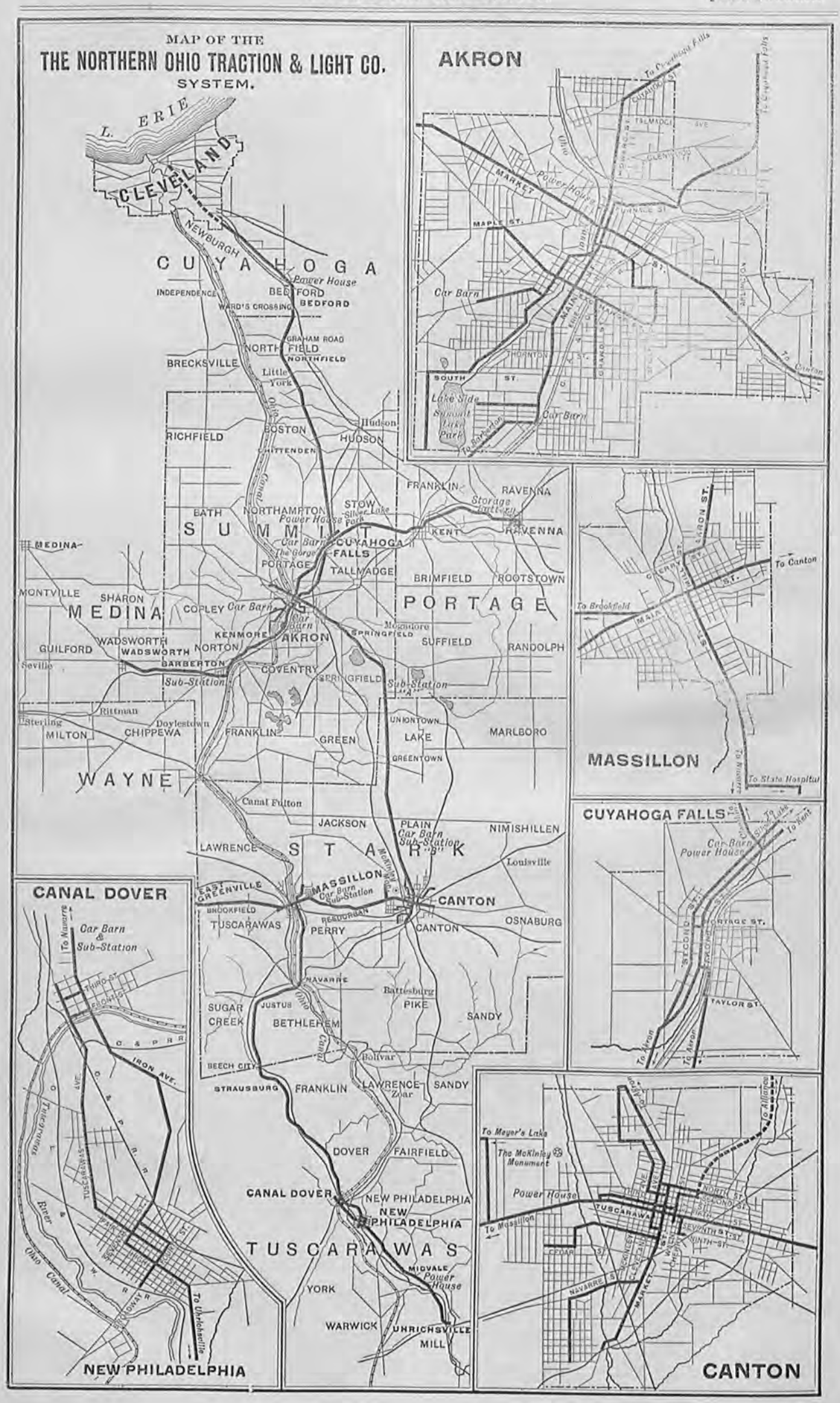

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Liens—				
G F S H & F E first M (no op) $500 and $1,000) gold....c	1891	6 J-J	$100,000	July 1 1911
	Central Trust Co., New York, Trustee.			
do 2d M ($500) gold...c.	1893	6 J-J	50,000	July 1 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do 3d M ($150,000) ...	1901	6 A-O	82,000	April 1 1921
	May be called at 100			
Still & Mech first mortgage..	1893	6 A-O	47,500	April 1 1913
	Bankers' Trust Co., New York, Trustee.			
do do consol mtge $250,000	1898	6 A-O	202,500	April 1 1913
	Glens Falls Trust Co., Glens Falls, Trustee.			

Bonds.—Of the $4,000,000 mortgage of 1901, $482,000 is set aside for prior lien and $1,200,000 have been deposited as collateral for the collateral trust 5s. The debenture "B" bonds are convertible into preferred stock to March 1 1917 inclusive. Collateral trust 5s are redeemable at par and int on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending Dec. 31 1910, gross, $659,448; net $184,738; other income, $2,704; fixed charges, $264,846; deficit, $77,404.

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, 111.82 miles; second track, 5.50 m.; sidings, 8.57 m.; making a total of 125.89 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. (*See map on page 8.*)

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. *Franchises* perpetual.

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. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

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
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. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by great bulk of bondholders. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & 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.
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50	----	---------	$2,997,350	--------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	---------	4,979,687	--------
First mortgage, $5,000,000 gold $1,000)....c	1905	4-5 g M-S	4,700,000	Dec 1 1935
	Guaranty Trust Co., New York, Trustee.			
Consol mortgage, $7,500,000, gold ($1,000).....	1905	4-5 g J-D	354,000	Dec 1 1935
	Lehigh Valley Tr. & S. D. Co., Allentown, Tr.			
Ref & imp. mtge $15,000,000 g ($500 and $1,000)....c*	1910	5 g J-D	3,056,000	June 1 1960
	Lehigh Val. Tr. & S. D. Co., Allentown, trus.			
Beth & Nazar St Ry stock....	----	--------	150,000	5% guar
Bonds	----	5 M-N	150,000	May 1 1929

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 power to terminate trust earlier. V. 87, p. 1011, 1533.

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 were reserved to take up the $300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $354,000 for consol. mtge. bonds; $6,250,000 for additions, betterments and improv'ts, and $125,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187. Int. is payable at office of Brown Bros. & Co., Philadelphia.

ROAD.—Owns 109.7 miles of road and 14.6 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, 144.8 miles. 135 passenger, 4 express-and-freight and 28 misc. cars.

REPORT.—For fiscal year ending Nov. 30 1910 see V. 92, p. 523.

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earns.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1909-10	$1,042,969	$166,708	$1,209,677	$647,333	$437,133	$210,200
1908-09	956,888	114,573	1,071,461	523,290	421,602	101,688

—V. 91, p. 1574, 1328.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 883.

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	250,000	July 1 1930
	Interest at Fidelity Trust Co., Phila., Trustee			
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	300,000	July 1 1932
	Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.			
Loans and notes payable June 30 1909			73,476	

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 June 30 1909, gross, $163,123; net, 70,728; int., rentals, &c., $69,388; surplus, $1,340.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 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 '11, ¾%
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105.....c	1903	5 g J-J	979,000	Jan. 1 1928
	Citizens' Sav. & Tr. Co., Cleveland, Trustee.			
	Int. at United Bank & Sav. Co., Cleveland.			

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $21,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¾% has been paid quar. since to and including Apr. 1911. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1910, gross, $253,549; net, $143,847; n 1909, gross, $238,266; net, $137,027;

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	1,620,000	July 1 1933
	Interest at Girard Trust Co., Phila., Trustee.			
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar.....c*	1903	5 g A-O	500,000	Oct 1 1933
	Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.			
M H & Ft W first mortgage $1,000,000 gold ($1,000)c*	1905	5 g J-J	967,000	Jan 1 1935
	Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.			
Mun & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J	925,000	July 1 1936
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of the $5,000,000 bonds of 1903, $3,380,000 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. $147,000 of the $1,620,000 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. $33,000 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 1910 was: Gross, $2,364,628; net, $1,125,314; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartford & Ft. Wayne Ry., $1,023,574; surplus, $101,740. In 1909, gross, $2,103,019; net, $989,590.

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; V. 91, p. 212; V. 92, p. 659, 1176.

(1) Union Traction Co. of Indiana.—A trolley road.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 27 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for $3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. The lease, as modified June 15 1904, provides for 5% on Union Traction Co. pref. stock and divs. on com. ranging from 1% to 6%, based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. *Franchises* are generally for 50 years.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	J-J	$7,500,000	Jan. '11, 1 1-5
Pf, 5%, cum, $1,000,000 ($100)	----	5 A-O	1,000,000	Apr '11, 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.			

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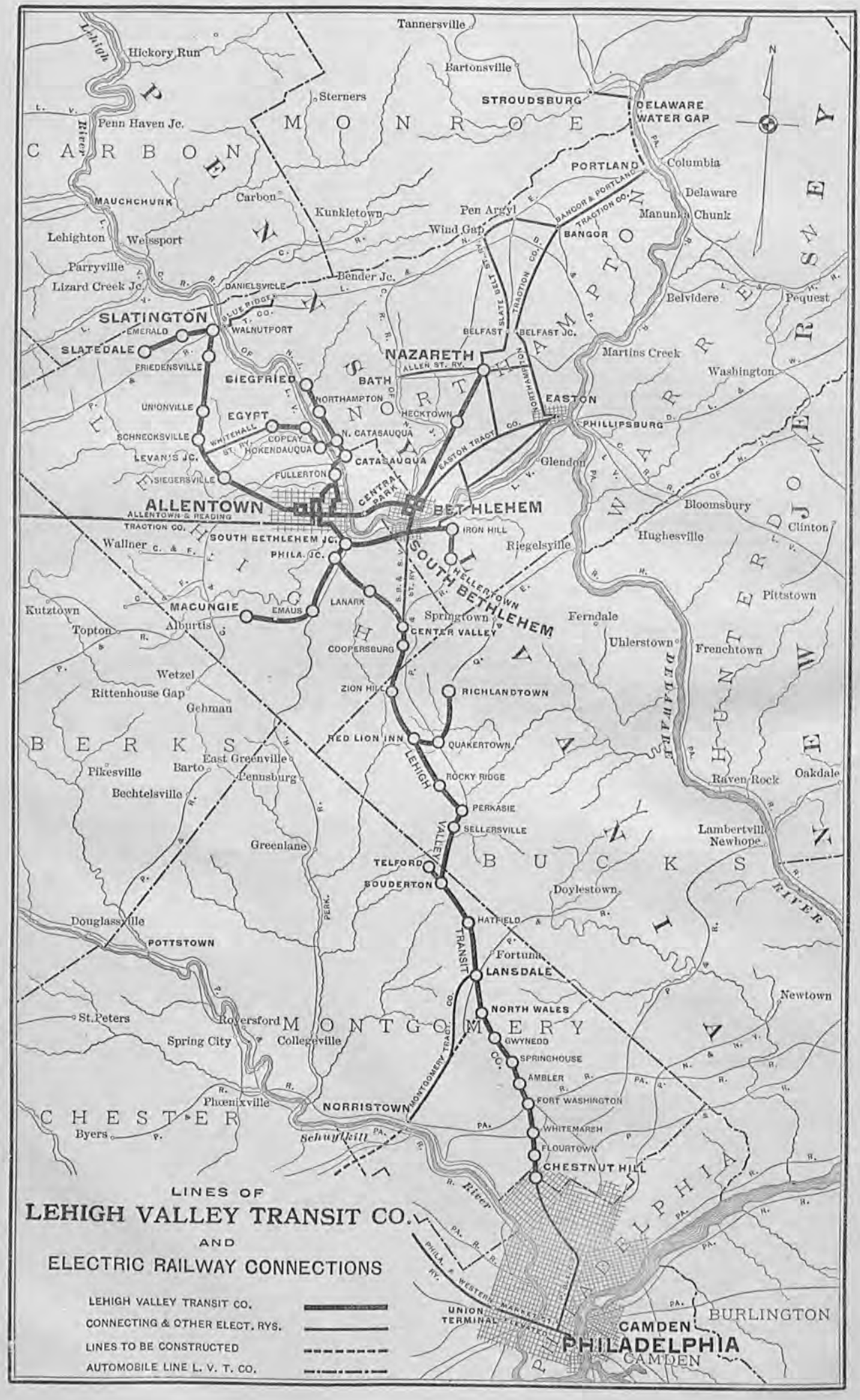

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Citizens 1st mtg $250,000, s f, subject to call at 105, denom $500 and $1,000.c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co., Philadelphia, Trustee.	$119,000	Dec 1 1927
Marion City 1st mtg. $400,000, gold ($1,000).....c	1895	6 g M-N Interest at Trust Co. of America, N. Y.	348,000	May 1 1915
1st gen mtg. $5,000,000, gold ($1,000).....c&r*	1899	5 g J-J Int. at Trust Co. of Amer., N. Y., Trustee	4,382,000	July 1 1919
Indianapolis Nor Trac 1st mtg $5,000,000, g ($1,000), guar p and i by In Trac.c*	1902	5 g J-J Interest at Trust Co. of America, New York Trustee.	5,000,000	July 1 1932

Stock and Bonds.—Of the $5,000,000 general mortgage, $618,000 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* 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 1910 incl., 5% per annum. 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%; July, 1%; in 1911, Jan., 1 1-5%.—V. 86, p. 1591; V. 87, p. 227, 286.

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

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 Int. at Balt. Safe Dept. & Tr. Co., Trustee.	300,000	Dec 1 1929

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 1910, gross, $133,593; net, after taxes, $45,262; fixed charges, $15,000; other deductions, $10,934; surplus, $19,328. In 1909, gross, $137,527; net after taxes, $44,960; fixed charges, $15,000; other deductions, $10,597; surplus, $19,363.

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

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-Ps., F. L. Dame, N. Y., and R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., H. M. Francis, N. Y.; Asst. Sec. and Asst. Treas., E. P. Summerson, N. Y.; 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.	Maturity	Div. or
Stock $1,000,000 ($100).....	----	-------	$1,000,000		In 1910 3%
1st mortgage gold $1,000,000	1895	5 g M-N Int. at Knickerbocker Tr. Co., N. Y., Trus.	800,000	May 1 1945	
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J Interest at Central Trust Co., N. Y., Trustee.	1,000,000	July 1 1945	
Seashore El Ry stock	----	-------	200 000	----------	
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J Int. at Seacoast Nat'l Bank, Asbury Pk., N.J.	200,000	1917	
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co., N. Y., trustee.	241,000	June 1 1945	

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:

	1910.	1909.	1908.	1907.	1906.
Gross earnings	$402,495	$389,619	$343,056	$305,465	$289,831
Operating expenses	198,547	191,791	164,345	139,002	111,222
Net earns. from oper	$203,948	$197,828	$178,711	$166,463	$178,609

In 1910 misc. inc., $1,388; fixed charges, $123,007; surplus, $82,329.

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 consolidat on 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.	----	Q J	222,000	See text
First mortgage $3,500,000 ($1,000) gold .....c*	1909	5 g J-J Int. at Old Colony Trust Co., Boston, Trustee	1,000,000	July 1 1939

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.

Dividends.—On pref. has paid 6% per annum since July 1908.

EARNINGS.—For calendar year 1910, gross, $309,553; net, $78,481; fixed charges, $50,000; other deductions, $4,616; surplus, $23,865. In 1909, gross, $301,764; net, $76,478; fixed charges, $43,750; other deductions, $1,214; surplus, $31,514.

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 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. 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 gold ($1,000) .....c&r	1909	5 g J-J Int. at Chic. Sav. Bk. & Tr. Co., trustee. (Leverett Thompson of Chic. co-trustee.)	444,000	Jan 1939

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 June 30 1910, gross, $92,585; net, $44,915. Year ending June 30 1909, gross, $78,216; net, $35,846

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.

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 Int. at Central Trust Co., Trustee. N. Y. C.	75,000	See text
2d mtge, $500,000.....	1907	5 M-S Citizens S & T. Co., Cleveland, trustee.	318,500	Sept 15 1927

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens and $106,500 are in treasury of company. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1910, gross $73,306; net, $26,764.

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.

ORGANIZATION.—Incorporated March 17 1898.

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 Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	600,000	Mch 15 1921
Jefferson Division ($500), $100,000.....	1902	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	100,000	Mch 15 1922
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S Int. at Citizens' Sav. & Tr. Co., Clev., Trus.	200,000	Sept 15 1926

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

EARNINGS.—For calendar year 1910, gross, $115,404; net, $48,373. In 1909, gross, $106,545; net, $41,632.

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.

ATCHISON, KANSAS.

ATCHISON RAILWAY, 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.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100).....	----	---------	(?)	----------
First mtge., $1,500,000.....	1910	---------	$750,000	----------

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 8½ miles of track.

OFFICERS.—Pres., W. P. Waggener; V.-P., B. P. Waggener; Sec., Chas. Brown.; Treas., W. W. Hetherington.—V. 81, p. 1909; V. 90, p. 1553; V. 91, p. 1024, 1094, 1628.

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 and power 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	Jan. '11 2½%
1st & ref M $2,000,000 gold sinking fund ($1,000)..c*	1910	5 g J-J Int at Farmers' Loan & Trust Co., N.Y., trus	425,000	July 1 1950
Athens Electric Ry 1st M $1,000, gold ($500).....c	1896	6 g J-J Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens,	12,000	July 1 1916
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold .....c*	1901	6 g A-O Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.	388,000	Oct 1 1931

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% begins in 1915. Bonds are subject to call July 1 1915 at 110.

Of the Athens 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.

Dividends.—Initial dividend on preferred—2½%—paid Jan. 1911.

REPORT.—For calendar year 1910, gross, $170,809; net, $102,060; charges (incl. pref. div.), $61,505; surplus, $40,555. In 1909, gross, $148,221; net, $89,903; charges, $36,367; surplus, $53,536.

ROAD.—Owns 10 miles of 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; V. 92, p. 185.

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.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,514,600	May 20 1911,2
Preferred 5% non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	Apr 20 '11,1¼
Ref & imp mtge $20,000,000 gold ($1,000) c	1909	5 g J-J	1,237,000	Jan 1 1949
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-D	5,960,000	Jan 1 1932
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
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	2,100,000	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	1,350,000	July 1 1930
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947

Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.

Interest at Old Colony Trust Co., Boston, Trustee.

Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.

Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.

Interest at Old Colony Trust Co., Boston, Trustee.

Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.

Stock and Bonds.—Of the $8,514,600 com. stock reported outstanding, $495,200 is held in treasury. Of the $11,000,000 Georgia Ry. & Elec. bonds, (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any 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. & impt. mtge. bonds, $13,000 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 30 days' notice at 105 and int.; a sink. fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: 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%; '09, 6%; in '10, 6½%; in 1911, Feb., 2%; May, 2%.

REPORT.—Passengers carried 1910, 55,524,457.

Cal. Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Pref. (5%) Div.	Common Dividend.	Balance, Surplus.
1910	$4,040,886	$2,132,442	$847,604	$120,000	(6½)$553,449	*$657,242
1909	3,673,007	1,902,865	845,242	120,000	(6)510,876	*464,801

*After allowing for $45,854 in 1910 and $38,055 in 1909 divs. recv. on treas. and misc. stocks and int. on deposits.

ROAD.—Operates 176.938 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. and Gen. Mgr., G. W. Brine; V.-P. and Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.—V. 88, p. 158, 505, 560, 1061, 1127, 1196; V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460.

(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	400,000	July 1 1954

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

Bonds.—Are guar., p. &i., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910. See V. 79, p. 680.

EARNINGS.—For cal. year 1910, gross, $129,363; net, $29,365; charges and taxes, $26,736; surplus, $2,629. In 1909, gross, $116,447; net, $24,481; charges and taxes, $26,047; deficit, $1,566.

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	----	-------	$871,000	----------
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	950,000	Dec 1 1945

Interest at Girard Trust Co., Phila., trustee.

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

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

EARNINGS.—For calendar year 1910, gross, $575,809; oper. exp. and charges, $535,779; surplus, $40,030.

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 surplus, but not to exceed $25,000 per annum.

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	350,000	Mch 1 1947

Girard Trust Co., Philadelphia, trustee.

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

ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) Atlantic & Suburban Ry.

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

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

Interest at Cambridge Tr. Co., Chester Pa., Trus.

Bonds.—Bonds have no sinking fund. V. 87, p. 1237.

EARNINGS.—For calendar year 1910, gross, $93,190; oper. exp. and charges, $86,042; surplus, $7,148.

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.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

ORGANIZATION.—Incorporated in Maine in 1910 and in 1911 effected the consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Devel. Co.
Augusta & Columbia Ry. Co.	North Augusta Elec. & Impt. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Pref. $1,500,000 6% cum after 1911 ($100)	------	-------	1,500,000	----------
First mtge $7,500,000 gold ($100, $500 & $1,000) c*&r*	1910	5 g J-D	2,400,000	Dec 1 1935
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*	1900	5 g J-D	967,000	June 1 1940

Interest at Central Trust Co., N. Y., Trustee.

Interest at Mer Tr. & Dep. Co., Balt., Trustee.

Bonds.—Of the $7,500,000 1st mtge. bonds, $967,000 are reserved to retire Aug. Ry. & Elec. bonds and $4,133,000 are for additions, &c. Subj. to call as a whole (or in part for sk. fd.) at 105 and int. on any int. day on 30 days' notice. Sink. fd. beginning in 1915 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years.

EARNINGS.—For consolidated properties for 12 mos. ending Dec. 31 1910, gross, $614,032; net, after taxes, $278,283; int. and sink. fund, $175,000; surplus, $103,283.

ROAD.—Owns and operates over 53 miles of track, of which 29 miles are city lines and 24 miles interurban between Augusta and Aiken. 60 to 70-lb. T rails.

OFFICERS.—Pres., David W. Armstrong Jr.; V.-P., J. H. Pardee; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	---------	$500,000	----------
Pref $500,000 ($100) 6% n-c	----	---------	250,000	----------
First & ref mtge $1,500,000 gold ($1,000) c*	1911	5 g J-J	250,000	Jan 1 1936
Austin Elec Ry 1st M $350,000 gold ($1,000)	1903	5 g A-O	350,000	Apr 1 1933

Int. at Equitable Trust Co., N. Y., trustee.

Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$350,000 1st & ref. bonds are reserved to retire Austin Elec. Ry. 5s and $900,000 bonds are for additions, &c. They are subject to call on any int. date at 102½. V. 92, p. 185. Austin Electric Ry. bonds are callable at 105 and int.

ROAD.—Operates 18.7 miles of track.

OFFICERS.—Pres., W. H. Folts; V.-P. and Mgr., W. J. Jones; Sec., A. L. Kelloch; Treas., E. P. Wilmot.—V. 92, p. 185.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	---------	$10,000,000	----------
Preferred $10,000,000	----	---------	5,500,000	----------
1st & ref mtge $25,000,000 g ($1,000) sinking fund c&r*	1910	5-6 F-A	1,583,000	Aug 1 1950
San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,910,000	June 1 1945
San Joaquin Power Co	----	5%	136,000	1942
Selma Light & Water Co	----	6%	12,000	1911-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	778,000	June 1 1933
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	135,000	July 1 1931
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	22,000	Periodically

Int. at Merc. Trust Co., San Francisco, trustee.

Union Trust Co., San Francisco, trustee.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, $3,994,000 ($83,000 out; remainder reserved to retire underlying liens), bear int. at 5%; remaining $19,506,000 can be issued at not exceeding 6% int. for additions, improv'ts, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332. Power Trans. & Light bonds and Bakersfield issues are all to be retired before 1912.

EARNINGS.—For cal. yr. 1910 (combined properties), gross, $928,230. In 1909, gross, $753,466; net, after taxes, $489,563.

PROPERTY.—Operates street railway in Bakersfield. Will operate 6 generating plants with 31,700 h.-p. capacity. Operates 280 miles of transmission line and will add about 322 miles more. Does gas business in Bakersfield, Kern, Merced and Selma.

OFFICERS.—Pres., Wm. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Compt., A. N. Kemp; Gen. Man., A. G. Wishon.—V. 91, p. 965, 1332.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.

Interest due July 1908 on bonds having been defaulted, road was placed in receiver's hands (V. 86, p. 1589), but on Nov. 15 1910 receiver was discharged. Road reorganized in 1911, but no meetings or election of officers up to June 1911.

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 1910, gross, $34,969; net, after taxes, $4,370; in 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.—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.

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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.

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.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying 12,000 h. p. V. 92, p. 467.

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.	Dic.or Mat'y
Common, $24,000,000 ($50)	----	-------	$15,000,000	----------
Pref, cum., $14,000,000, ($50)	----	4	54,000	June 1911, 2
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trust c c*($1,000)	1899	4 g J-D	13,946,000	1949 Payable at option of Co., after March 1 1949. Int. at Alex. Brown & Sons, Baltimore.
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	3,920,000	June 1 1936 Maryland Trust Co., Trustee.
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O	140,000	*See text.* Int. at Fidelity Trust Co., Balt., Trustee.
Car trusts, Series "B," $850,000 ($1,000) c	1905	5 g A-O	425,000	*See text.* Int. at Safe Dep. & Tr. Co., Balt., Trustee.
Car trusts, Series "C," $390,000	1906	5 g A-O	195,000	*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 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, gold ($500 and $1,000)	1897	4½ g M-N	500,000	Nov 2 1911 Interest at Nat Mechanics' Bank, Baltimore. Safe Deposit & Trust Co. of Balt., Trustee.
Central Ry.—1st mtge, $250,000, sink fund, currency	1882	6 J-J	5,000	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	695,000	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 Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $26,450,000 have been issued ($541,000 being in treasury) and $11,550,000 have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any interest date at par and accrued interest. 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 interest date at 102½ and interest. 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 ¼ 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, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and preferred stock.

ROAD.—Miles of track, 401.164; cars, 1,872; gauge, 5 ft. 4½ in. Rails 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations 45,105 K. W.; capacity of (5) sub-stations, 28 000 K. W.

REPORT for the year ending Dec. 31 1910 in V. 92, p. 1175.

	1910.	1909.	1908.	1907.
Car miles run	27,911,573	27,124,556	26,764,145	26,953,727
Revenue passengers	154,928,785	145,601,990	138,400,994	142,114,995
Transfers	60,789,807	57,030,556	54,587,949	55,165,581
Gross earnings	$7,687,895	$7,209,984	$6,834,802	$7,018,081
Operating expenses	3,601,896	3,361,872	3,293,338	3,470,087
Net earnings	$4,085,999	$3,848,112	$3,541,464	$3,547,994
Fixed charges and taxes	2,861,635	2,734,188	2,637,182	2,487,942
	$1,224,364	$1,113,924	$904,282	$1,060,052
Other income	2,490	2,490	3,240	6,505
	$1,226,854	$1,116,414	$907,522	$1,066,557
Extraordinary expend	864,049	a1,013,413	813,751	1,028,899
Balance	$362,805	$103,001	$93,771	$37,658

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs. V. 90, p. 1045, **1359**; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, **1175**, 1437.

(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 annual rental of 6% upon the actual cost of the property. At maturity of the $8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay 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 25.3 miles of track from Cliffordsto 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 three-quarters 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 '11, 1¾
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	169,000	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, $74,000 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. They are subj. to call at 107½ and int. on any int. day on 60 days' notice.

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 Oct. 1910. In 1911, Jan., 1¾%; April, 1¾%; July, 1¾%.

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	$555,937	$311,969	$157,279	$154,690
1908-09	522,329	273,996	149,766	124,230

ROAD.—Operates 62.82 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 Stillman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374.

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 Dec. 31 1910, gross, $54,813; net, $18,282. In 1909, gross, $50,241; net, $9,911.

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	413,000	Feb. 1 1939 Interest at City Trust Co., Boston, trustee.

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

Bonds.—$12,000 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.

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EARNINGS.—For 12 mos. ending Dec. 31 1910 ,gross, $110,174; net, $40,718; int. and taxes, $23,321; surplus, $17,397. In 1909, gross, $99,757; net, $29,906; int. and taxes, $19,269; surplus, $10,637.

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.-P., Edw. Godchaux; 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.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U. S. Circuit Court at Sherman, Tex., in 1909 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. The company having in Feb. 1911 adjusted its differences with City Council, relative to franchises, it was expected that receivership would soon be ended. Up to June 1911 receiver was still in charge. In Feb. 1911 $125,000 receiver's certificates due on or before Nov. 1 1912 were issued for improvements, &c.

ORGANIZATION.—Stock out, $600,000; bonds $500,000. All the stock and $100,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460.

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, 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. V. 90, p. 1615. In 1911, however, Seattle-Everett Trac. undertook to build the line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $750,000 ($100)	----	----	$750,000	--------
Pref $1,350,000 6% cum	---	---	1,089,600	Mch '11, 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.		
Notes payable Apr. 30 1911			195,000	

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 1910, gross, $411,160; net, $177,466; other income, $22,005; int., taxes & sink. fund, $109,446; divs., $49,071; surplus, $40,954.

ROAD.—Operates 23.2 miles of track; standard gauge; rails 40 to 60-lb.; 27 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Edward Byrnes and R. T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—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.

In 1911, a new $2,500,000 bond issue was authorized, but up to June 1911 no bonds out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000 ($100)	----	----	$700,000	----------
Pref., $300,000 ($100)	----	----	300,000	----------
1st con M, $1,000,000, gold ($500 and $1,000)	1906	5 g M-N	810,000	Nov 1 1935
		Int. at Columbia Tr. Co., Louisville, Trus.		
B H & S J El Ry & L 1st M., $200,000, gold ($1,000)	1900	5 g M-S	190,000	Sept 1 1920
		Int. at Am. Tr. & Sav. Bank, Chic., Trustee.		

Bonds.—Of the $1,000,000 new bonds, $190,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The 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 1910 were $375,741.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 13½ miles to Eau Claire and 10 miles to Paw Paw Lake, making a total of 40 miles. An extension to Dowagiac, 11 miles, is under construction. 60, 70 and 73-lb. girder and T rail. 25 pass. and 13 other cars.

OFFICERS.—Pres., C. K. Minery, 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	----	----	A-O	$100,000 Oct '10, 2½
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.		

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1909-10	$68,002	$18,600	$7,313	$7,500	$3,787
1908-09	66,824	16,043	7,032	5,000	4,011

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)	----	-------	$978,649	Sept '10 2½
Binghamton RR. Co. M., $900,000, g. $1,000 c* (See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	30,000 ($5,000 due yearly) 50,000 (10,000 due yearly Mar 1 471,000	1912-1917 1918-1922 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
		Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.		
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) c*	1901	5 gM-N	1,180,000	Nov. 1 1931
		Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York		

Bonds.—Of the bonds of 1893, $30,000 mature in installments as indicated in the table and the remainder Mch. 1 1923. Of the Binghamton Ry. 1st consol. mtge., 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%. In 1910, 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 March 31 1911, gross, $364,125; net, $162,296; int. and taxes, $110,622; surplus, $51,674. In 1910, gross, $364,923; net, $146,594; int. and taxes, $107,604; surplus, $38,990.

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; V. 91, p. 275.

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 June '11, 2½
Pf ($100) $3,500,000 6% cum	----	6 J-D	3,500,000	June '11, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000) c*	1894	5 g J-J	945,000	July 2 1924
		Interest at Central Trust Co., New York.		
Gen M ref $10,000,000 gold ($1,000) c*	1904	4½ g A-O	8,720,000	April 1 1954
		Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.		
Ref & exten M $25,000,000 ($1,000) gold sinking fund c*	1907	6 g M-N	1,700,000	May 1 1957
		Interest at Old Colony Trust Co., Boston, Trustee, and N. Y. agency of company.		

Bonds.—Of the new $25,000,000 bonds, $9,666,000 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*; $305,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. June 1911; on com. stock in 1903 1½%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907, 2½% (pd. Dec. 31 1908); 1908, none; 1909, Dec., 2%; in 1910, 3%; in 1911, June, 2½%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1910	$2,681,960	$1,120,862	$547,570	$573,292
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

ROAD.—Operates 133 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; Asst. to Pres., W. S. Sloan; V.-Ps., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 86, p. 479; V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37.

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

New Company.—In May 1911 a plan was issued by Bertron, Griscom & Jenks of New York contemplating the formation of a new company with $16,643,416 com. and $21,810,083 6% cum. pref. stocks and $10,000,000 coll. trust bonds, to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the com. and pref. stocks of the New Orleans Ry. & Light Co. (see under New Orleans). The shareholders of the former company to receive 77½ flat for their com. and 100 and accrued div. for pref. New Orleans Ry. & Lt. shareholders are to receive in exchange for their pref. stock holdings $85 1-3 pref. and $16 2-3 com. stocks of new company and for each share of com. they receive $35 new pref. and $25 new com. See details of plan in V. 92, p. 1373, 1434. In June 1911 it was announced that Bertron, Griscom & Jenks had arranged to purchase the $10,000,000 bonds and that an advance offering to shareholders would be made at 95 and int.

ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Owns 84.1 of the pref. and 89.5 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)	----	----	$10,761,165	July '11, 2½%
Pref. $12,500,000 ($100) 6% cum	---	Q-J	6,906,178	July '11, 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 1911. First div. on com., 1%, paid July '09. In '10, Jan., 1½%; July, 1¾%. In '11, Jan., 2% & ¼ ext.; July, 2½.

Income Account.—For year ending Dec. 31 1910:

Dividend on stock owned	$878,446	General expenses & taxes	$40,967
Other income	14,739	Preferred dividends (6%)	414,366
		Common dividends (4%)	430,444
Gross income	$893,185	Balance, surplus	$7,408

Combined Earnings of Controlled Companies for Calendar Year.

Year.	Gross.	Net after taxes.	Int. & s. f.	Surplus.
1910	$6,503,114	$2,781,645	$1,340,834	$1,440,811
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

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

OFFICERS.—Pres., J. K. Newman; 1st V.-P., Geo. H. Davis; 2d V.-P. and Treas., L. Carroll Root; Sec. and Asst. Treas., Madge McGrath, all of New Orleans.—V. 84, p. 1179; V. 88, p. 1251, 1431, 1559, 1618; V. 89, p. 347; V. 90, p. 107, 913, 1042, 1612; V. 91, p. 1628; V. 92, p. 955, 1102, 1373, 1434, 1635.

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) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); 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.

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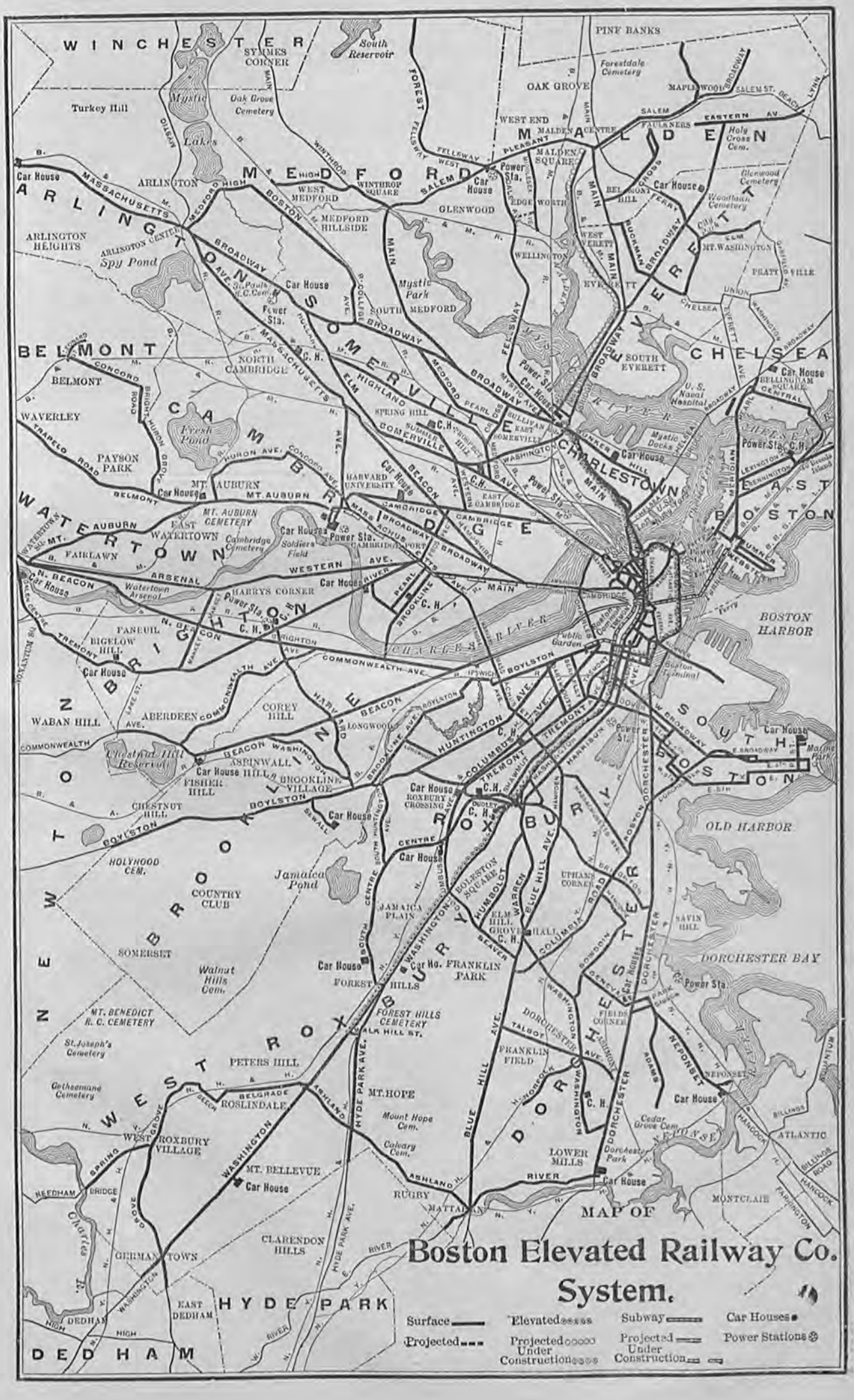

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	---------	$850,000	----------
Preferred $350,000	----	---------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)	1909	5 g	621,900	Feb 1 1939
Col & Mont 1st M $375,000 g ($500 and $1,000)	1901	5 g J-J	375,000	Jan 1 1931
Danv & Bloomsb St Ry bds	----	---------	157,500	----------
Berwick Elec Light Co bonds	----	---------	79,000	----------

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or in part at 105 and interest.

EARNINGS.—For 6 mos. end. Jan. 1 1911, gross, $113,499; net, $52,273; int., $31,869; surplus, $20,404. For year ending June 30 1910, gross, $207,467; net, after taxes, $75,990; int., $63,488; surplus, $12,502.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Supt., A. W. Day; Treas., M. Millelsen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498.

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	1907	5 g J-J	720,000	Jan 1 1937

c&r 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 1910, gross, $107,278; net, $50,520. In 1909, gross, $104,088; net, $49,637.

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)	----	-------	$1 318,000	----------
1st mtg, $5,000,000, g ($1,000) s f and sub to call	1896	5 g A-O	1,068,000	1936

c&r 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. A city passenger terminal and office building was completed in 1910.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburgh; Sec. and Treas., Thos. H. Guffey, Pittsburgh; Asst. Sec., J. E. Clinton Jr., Boise; Gen. Mgr., Harry E. Dalton, Boise.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page 13.*)

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 ¾ 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 ¾ 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 $3,500,000.

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 was nearly $10,000,000. V. 88, p. 93. 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 been approved by the Mass. RR. Comm. and a portion of the land has been purchased. A change in the westerly entrance to the Riverbank subway has been approved by the Boston Transit Commission.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Boston & Northern) 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 6½% 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. Subway proper is practically finished and work on stations and terminals and connection with Beacon Hill tunnel well under way.

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 to be issued, share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1342. On April 14 1909 West End stockholders voted to petition the Legislature for permission to consolidate with the Boston Elevated on the basis of a modified plan, which calls for better security for both classes of Elevated pref. stock, which are to be exchanged for West End pref. and com.; 8% dividends on both classes of stock from date of consolidation; and the distribution of some $1,317,000 "free assets" among holders of West End pref. and com. stocks. See V. 88, p. 946, 1003. The Boston Transit Commission and the Massachusetts Railroad Board, to which the Legislature referred the matter a second time (the Joint Board having reported in Jan. 1910 adversely to the contentions of the stockholders' committee (V. 90, p. 235) reported in Jan. 1911 in favor of a consolidation on basis of an exchange of West End common for an 8% second preferred stock. For stockholders' committee circulars, see V. 89, p. 1484, 1544; V. 92, p. 660. In May 1911 the Legislative Committee on Street Railways proposed to submit to the Legislature a bill providing for a new 50-year lease to the Boston Elevated calling for 7½% divs. on West End com. (instead of present 7%) and certain other modifications in present lease. V. 92, p. 1437.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,000,000 ($100)	----	----	F-A $19,950,000	Feb 15'11 3%
Debentures, gold	1905	4 g M-N	6,500,000	May 1 1935
Debentures, gold	1907	4½%	4,800,000	Oct 1 1937

c&r 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., 2½%, was paid Aug. 15 1898. In 1899, 5½%; in 1900, 4½%; in 1901, 5¾%; in 1902 to 1910 inclusive, 6% yearly; in 1911, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for 9 mos. ending June 30 1910 in V. 92, p. 115. 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. *Fiscal year was changed in 1910 to end June 30 and report for 1909-10 is for 9 mos. ending June 30 only.*

	1909-10.	1908-09.	1907-08.	1906-07.
Revenue passengers	*220,127,890	*281,008,471	*273,132,584	*271,084,815
Car miles run	39,296,522	51,127,681	51,857,889	52,061,569
Earnings—	$	$	$	$
Passenger	10,984,441	14,024,768	13,628,383	13,546,779
Mails, rentals, adv., &c.	261,182	331,043	330,205	406,187
Int. on deposits, &c.	138,064	138,042	116,108	58,201
Total gross	11,383,687	14,493,853	14,074,696	14,011,167
Net earnings	4,062,290	5,005,369	4,620,311	4,364,022
Deductions—				
Int. on West End debt	510,135	$680,180	$668,280	$650,319
Taxes, West End	468,032	631,116	574,113	525,509
Taxes, Boston Elevated	342,418	293,488	294,017	318,189
Compensation tax	106,239	139,171	117,189	123,276
Rental of subway	138,623	186,792	205,522	207,274
Divs. on West End stock	967,808	1,290,410	1,270,841	1,200,874
Other rentals	6,885	9,180	9,180	9,180
Rent to Old Col. St. Ry., &c.	36,279	46,566	41,283	40,362
Int. on Bos. El. fund d't	281,001	378,909	348,137	306,389
Wash. St. Tunnel rental	255,000	254,924	------	------
East Bos. Tun'l rental	41,674	53,216	51,685	51,571
Depreciation fund	------	200,000	200,000	100,000
Balance	908,196	$841,417	$840,064	$831,279
Dividend	(4½%)897,750	(6%)802,503	(6%)798,000	(6%)798,000
Surplus for year	10,446	38,914	42,064	33,279

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

Road June 30 1910.

	Miles.		Miles
Main line 1st track (10.0 m. "L")	233	Owned by West End	409
do do 2d track (9.8 "L")	199	Leases, trackage, &c. (24 m. "L")	76
Sidings, &c. (4.3 miles "L")	53		
Total (24 miles "L")	485	Total (24 m. "L")	485
		Electrically equipped	479

Weight of girder rails is 70 to 100 lbs. Cars, 3,558; horses, 253; electric motors, 6,693; snow plows, 306; snow sleds, 621; misc. vehicles, 483.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. H. Neal.—V. 88, p. 98, 373, 943, 1001, 1372; V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 91, p. 335; 869; V. 92, p. 115.

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 4½% 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 1910 $1,390,000 new com. stock (auth. by RR. Comm. Sept. 15 1910, V. 91, p. 718) was offered to com. stockholders at $75 per $50 share, to cover cost of improvements made by the Boston Elevated. V. 91, p. 1651, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369, 932, 805, 572.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50)	$12,510,150	----	7 A-O	$12,510,150 Apr '11. 3½
Preferred ($50)	$6,400,000	----	8 J-J	6,400,000 July'11. 4%
Gold bonds of 1894		1894	4½ g M-S	2,000,000 Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage		1896	4 g M-N	815,000 May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage		1897	4 g F-A	2,700,000 Feb 1 1917
Currency bonds ($1,000) not mortgage		1900	4 F-A	4,743,000 Aug 1 1915
Bonds ($1,000)		1902	4 F-A	5,709,000 Aug 1 1932
Bonds ($700,000)		1908	4½ J-J	700,000 Jan 1, 1923
Bonds ($850,000) ($1,000)		1910	4½ J-J	850,000 July 1 1930

c Interest at Old Colony Trust Co., Boston.

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, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437.

(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 stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire ($324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was $1,100,000, but $350,000 went to retire outstanding notes, leaving $750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720, 846, 1068.

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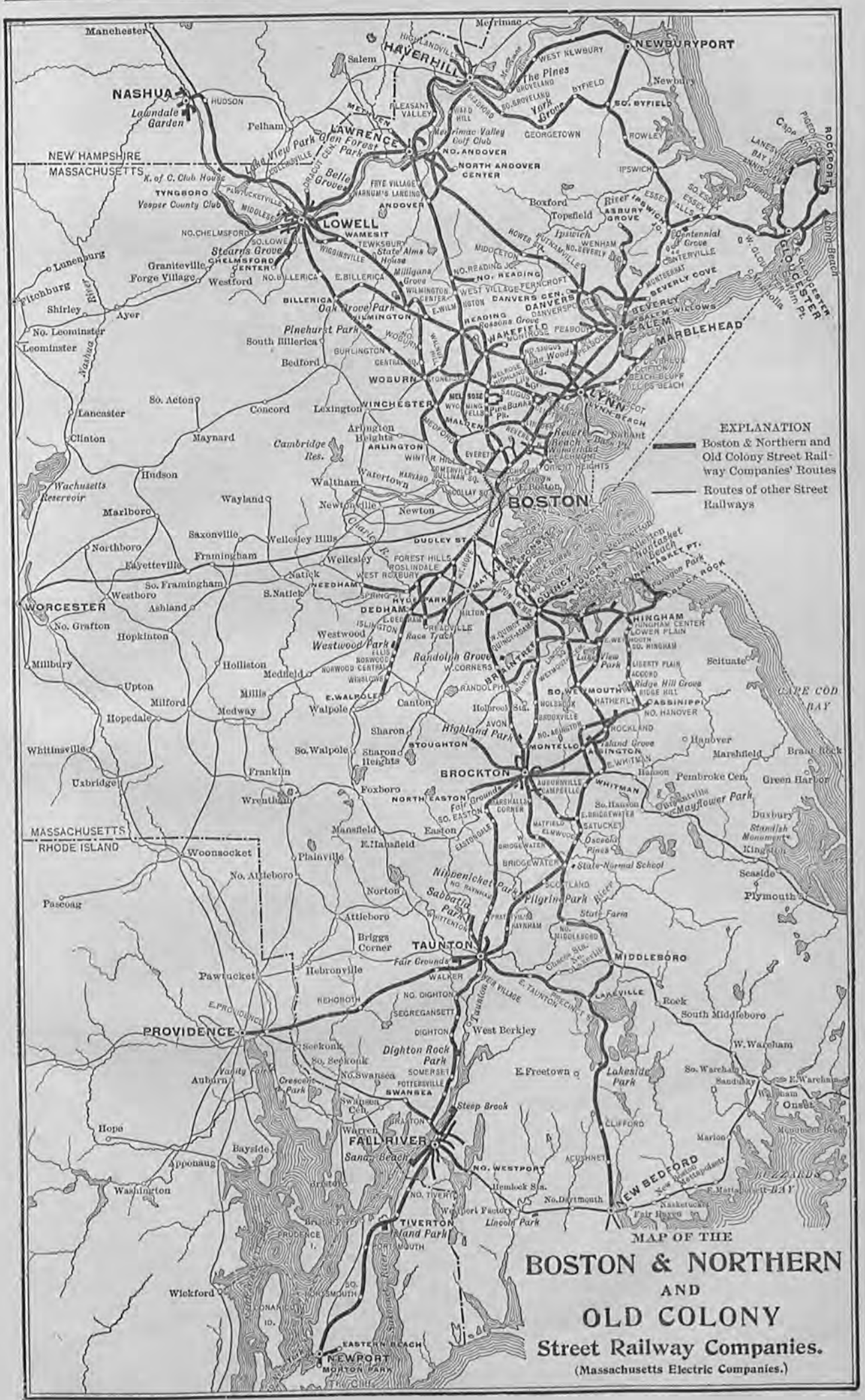

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STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 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. Listed on Boston Stk. Exch. in Apr. 1905.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Apr 15 '11, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,350,800	Dec. 1 1919

Interest at Boston Safe Deposit & Trust Co.

Notes.—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, $4. In 1911, Jan., $1; April, $1.

REPORT.—For fiscal year ended Sept. 30 1910: Income, gross, $206,198; net, $136,424; divs., $135,305; surplus, $1,119.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas. and Gen. Mgr., 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; V. 91, p. 37.

(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 1911.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $525,000 ($100)	----	---	$525,000	In 03-04, 1%
First mortgage $500,000 gold ($1,000) c*	1900	4½ g A-O	500,000	July 1 1920
		Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities June 30 '10	----	---------	256,862	----------

Bonds are subject to call at 105.

EARNINGS.—For 9 mos. end. June 30 1910, gross, $95,299; net, $9,603; charges, $31,282; deficit, $21,679.

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, 3 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; in Aug. 1910 privilege was continued for another year.

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 & Honk 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 c*	1890	5 g F-A	75,000	Feb 1 1916
		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 June 30 1910.			1,463,307	

EARNINGS.—For 9 mos. end. June 30 1910, gross, $469,839; net, $144,988; charges, $114,993; div., $29,240; surplus, $755.

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.

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

ORGANIZATION.—Operates about 5 miles of track. Stock, $50,000; outstanding, $50,000; par $100. Unfunded debt June 30 1910, $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* 15.)

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 is now only one operating company, namely the Boston & Northern St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital: June 1911.

COMPANIES CONTROLLED JUNE 1911.

	Shares.		Shares.
Bos. & Nor. St. Ry., com	190,473	Hyde Park Elec. Light Co.	2,875
Bos. & Nor. St. Ry., pref	20,886		
Total			214,234

Of the above 214,234 shares, the Massachusetts Electric Companies owns practically all except the preferred shares of the Boston & Northern (20,886). 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.

Merger of Subsidiaries.—On June 2 1911 stockholders of the Boston & Northern and Old Colony St. Ry. companies voted to consolidate the two companies, stock of the latter company to be exchanged, $ for $, for stock of the Boston & Northern; also to make a mortgage supplementary to the ref. mtge. of 1904 of the B. & N. V. 92, p. 1500, 1181; V. 91, p. 1574.

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. 91, p. 1570; this balance sheet shows $21,131,500 aggregate stock of the controlled companies Sept. 30 1910, of which $2,088,600 is pref. and $18,434,000 funded debt Sept. 30 1910, and notes for amounts due Mass. Elec. Cos of $3,270,000.

	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 '11, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) c*	1910	4½ g J-J	3,700,000	July 1 1913
		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 1910 (see "Chronicle" Dec. 10 1910, p. 1570), shows receipts from divs., $1,040,029; from int. on notes, &c., $172,830; total, $1,212,859; expenses, $24,644; int., $181,537; divs., $770,902; sur., $235,776; premium on notes purchased and discount on notes sold, $172,321; profit on sale of stocks, $53,712; net deductions, $118,609; previous surplus, $2,898,758; total surplus, $3,015,925.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Year end. Sept. 30—	1909-10.	1908-09.	1907-08.	1906-07.
Earnings	$8,560,949	$8,052,356	$7,809,010	$7,758,511
Expenses	5,360,295	5,148,397	5,001,517	5,000,652
Net earnings	$3,200,654	$2,903,959	$2,807,493	$2,757,859
Charges	1,792,937	1,778,129	1,784,438	1,702,623
Divisible income	$1,407,717	$1,125,830	$1,023,055	$1,055,236
Dividends	1,130,561	1,000,464	880,773	880,773
Balance	$277,156	$125,366	$142,282	$174,463

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, 3½%. In 1911, Jan., 2%; July, 2%.

PLANT.—The street railways controlled own 882.5 miles of track and own and lease 950.2 miles of track; operate 935.2 miles; own and operate 2,025 cars, of which 947 are closed and 1,078 open cars. Power capacity, 45 engines, 39,075 h.p., and 48 generators, 26,680 k.w.; 9 turbines, 17,800 h.p. and 12,000 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, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, 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; V. 91, p. 1254, 1328, **1570**, 1574, 1767; V. 92, p. 118, 1181, 1500.

(1) Boston & Northern Street Ry.—An electric road.—(*See Map on p.* 15.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to present title. The following companies have been absorbed from time to time:

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton.
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester & Rockport.	Reading Wakefield & Lynfield.
Gloucester Street Ry.	Rockland & Abington.
Hanover Street Ry.	Rockport Street Ry.
Haverhill & Andover.	Salem & Wakefield.
Hingham Street Ry.	South Shore & Boston.
Lawrence & Reading.	Taunton & Brockton.
Lowell & Boston.	Taunton Street Ry.
Lowell Lawrence & Haverhill.	Wakefield & Stoneham.
Lowell & Suburban	West Roxbury & Roslindale.
Middleton & Danvers.	Whitman Street Ry.
	Woburn & Reading.

In June 1911 was authorized to issue 7,767 additional shares of pref. and 80,041 additional shares of com., and to exchange same for like amount of Old Colony Street Ry. stock.

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

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Boston & Northern) 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock common (par $100)	----	-------	$19,047,300	Nov '10, 3%
Stock, pref ($100) 6% cum	----	F-A	2,088,600	Feb. '11, 3%
Ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J	5,633,000	July 1 1954
		Int. at American Trust Co., Boston, Trustee.		
Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*	1894	5 g J-D	3,723,000	Dec 1 1924
		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
Gloucester Ess'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec 1 1916
		Interest at Amer. Tr. Co., Boston, Trustee		
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000	Mch 1 1915

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.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,000,000, gold, $1,000 c*	1893	5 g J-D	$830,000	June 1 1923
		Subj. to call for the sink. fund at 105 & int.		
		Int. at Amer. Trust Co., Trustee, Boston.		
People's St Ry. West Newbury, Mass, 1st mortgage bonds, assumed	1893	5 J-J	64,000	Jan 1 1928
		Interest at State Street Trust Co., Boston.		
Lowell & Sub St Ry 1st mtge, 1891, gold c*	1891	5 g J-D	1,000,000	Dec 1 1911
		Int. at the Amer. Tr. Co., Boston, Trustee.		

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref M, $10,000,000, gold ($1,000) c*	1904	4 g J-J	$3,840,000	July 1 1954
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Br'ckt'n St Ry gold. All equally secured	1892	5 g J-J	15,000	Jan 1 1912
Brockton (Consol) St Ry 1st M $750,000, gold	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.		

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BONDS—	Date.	Interest.	Outstanding.	Maturity.
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.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $4,388,000 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.

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	78,000	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 afterSep 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	37,500	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	49,000	July 1 1914
	Int. at Internat. 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, $6,176,000 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., $1,360,000 have been canceled, and the unissued balance is to be used to take up other bonds.

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%; 1906 to 1910, incl., 5% per annum.

ROAD.—See description under Mass. Elec. Cos. above.

ANNUAL REPORT.—See under Mass. Elec. Cos. above.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659

(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, 5.808 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.	Dis.&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 15.68 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 1910 inclusive 6% per annum.

(f) 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 21.22 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. (since merged in Boston & Northern) 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	$950,000	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) c*&r	1904	4½ J-J	573,000	July 1 1954
	Int. at Am. Trust Co., Boston, Trustee.			
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, $304,000 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, 1463.

EARNINGS of the Old Colony St. Ry from operation of the Newport & Fall River St. Ry. for year ending June 30 1910 were: Gross, $303,127, net, $148,836; charges, $50,880; surplus, $97,956.—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 $300,000 "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.

REPORT.—For year to Sept. 30 1910 dividends received from B. & W. St. Ry. stock, $30,375; miscellaneous income, $25,335; total income, $55,710; expenses, $2,613; divs., $33,936; int. on 5-year notes, $18,000; surplus, $1,161.

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; none since.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., George A. Butman.—V. 85, p. **1458**; V. 86, p. 601; V. 87, p. 96, 165, 1532, 1604, **1660**; V. 89, p. **1662**; V. 90, p. 1674; V. 91, p. **1764**.

(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 $350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)	----	------	$2,025,000	Jan '10, 1½
Pref, $397,200 ($100) 6% cum.	----	M-S	297,000	----------
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 Sept. 30 1910			*300,000	----------

* All held by B. & W. Electric Cos.

Dividends.—Paid 3% July 1904; also 3% semi-annually until Dec. 1908, when 1½% was paid. In 1909, June, 1½%. In 1910, Jan., 1½%; none since.

REPORT.—For year ending Sept. 30 1910, gross, $582,884; net, $239,539; int. and taxes, $170,308; divs., $30,375; surplus, $38,856.

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 79 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; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $750,000 Pac. Coast Pow. com.; $100,000 Columbus (Ga.) Elec. pref.; $92,400 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 Nor. Tex. Trac. com.; $63,400 Seattle Elec. com.; $100,000 El Paso Elec. com.; $612,500 Minn. Gen. Elec. com. and $500,000 Houghton County Elec. Lt. com. See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1 1911. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½%.—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed Albert E. Royce and Burton C. Harding of Bowling Green, receivers. V. 92, p. 1243.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100)	----	-------	$428,400	----------
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	353,500	Nov 1, 1933
	Int. at Union Tr. Co., Detroit, Trustee.			

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1910, $60,179; net, $15,764

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P. and Gen. Mgr., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding.—V. 78, p. 769; V. 92, p. 1243.

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	876,000	Oct 1 1926
	Int. at Knickerbocker Tr. Co., N.Y., Trustee			
Dover Gas Light con mortgage, $500,000	1905	5	155,000	Sept 1 1925
	Union Safe Dep. & Trust Co., Trustee			
Union Gas & Elec. mortgage, $250,000	1897	---------	250,000	Sept. 1 '17
	Union Safe Dep. & Trust Co., Trustee.			
Brattleboro Gas L Co mtg	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000	----	---------	75,500	1935
	Knickerbocker Trust Co., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000	----	---------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & & Light Co $100,000	----	---------	64,000	1924
	American Loan & Trust Co., Trustee.			
Bennington Water Power & Light Co $30,000	----	---------	12,500	1929
	Old Colony Trust Co., Boston, Trustee.			
Bennington Electric Co $175,000	----	---------	98,500	1935
	Knickerbocker Trust Co., N. Y., Trustee.			

Bonds.—Of the $1,500,000 new bonds, $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 1910, gross, $310,200; net, after taxes $146,393; int., $76,726; surplus, $69,667. In 1909, gross, $302,732; net, after taxes, $137,626.

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, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In August 1906 a majority of the stock was pooled for 5 years.

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

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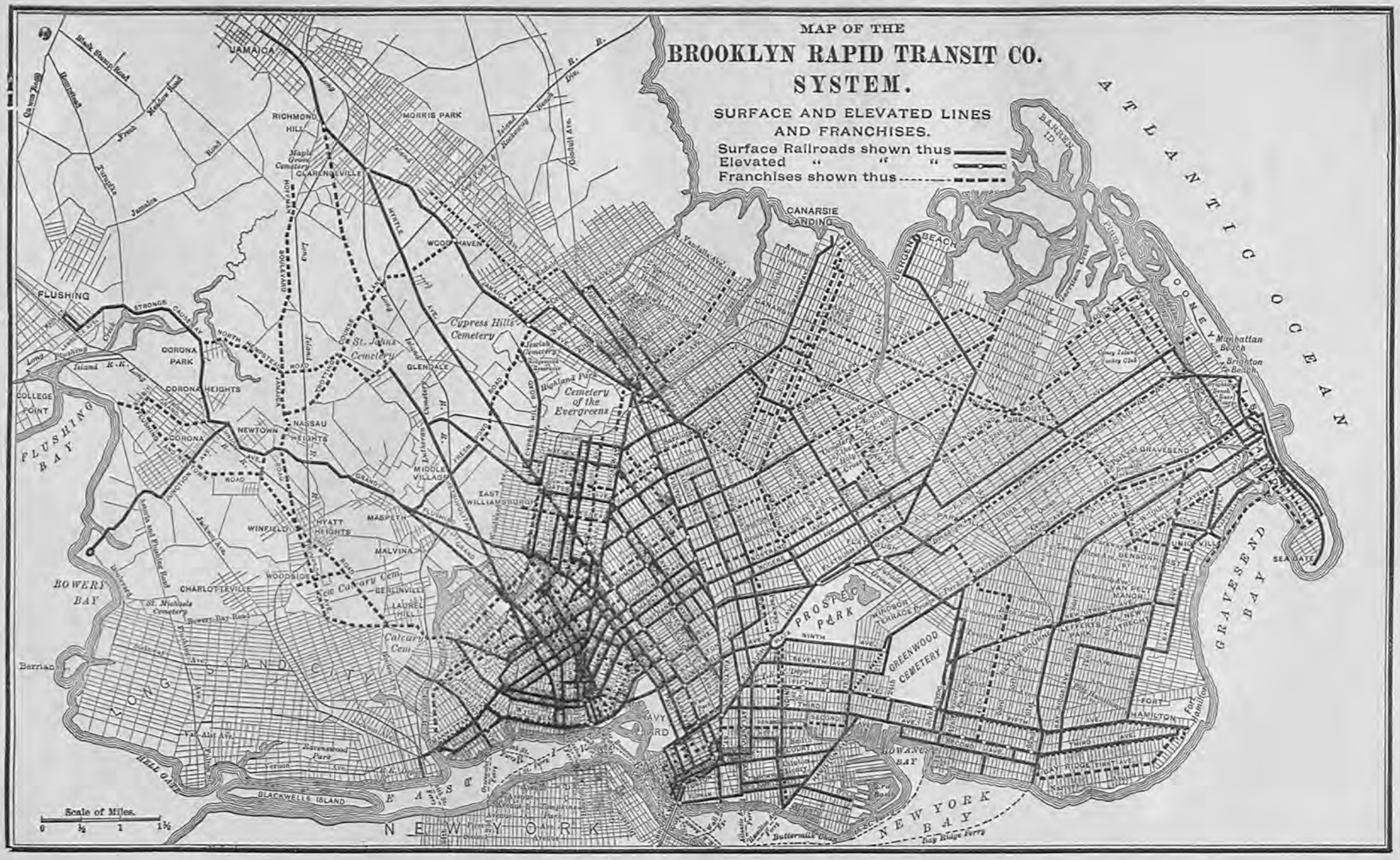

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$375,000	1910-11 8%
1st mortgage $600,000, gold ($500 and $1,000)	1905	4½ g M-N	400,000	Nov 1 1945

Interest at Bristol National Bank, Bristol. Treasurer of State of Connecticut, Trustee.

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

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec. Ltg., Net.	Interest & Taxes.	Dividends.	Surplus
1910	$96,869	$40,857	$35,045	$26,392	$26,250	$23,260
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

ROAD.—Operates about 13¼ 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

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page* 18)

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 June 1 1911.

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
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,670.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,367,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par	4,785,185
125,300.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12,530,031
Entire stock of Coney Island & Gravesend Ry. Co., 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
	$37,808,519
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
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
	$20,781,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the 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., 3½ 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 RR.—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. Pending the appeal, Bklyn. City Ry. in July 1910 reduced its div. to 2% quar., ½ of 1% being retained quar. and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

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 5-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. In June 1910 the Commission rejected the terms of the company's offer and held that the yearly rental should be based on the basis of an estimated cost (for the portion to be used) of $7,500,000 instead of an assumed cost of $4,000,000. On Dec. 19 1910 applied to Pub. Serv. Comm. to use the two easterly tracks in the Centre St. subway loop between the Williamsburgh Bridge and Canal St. for trolley car operation, and the two westerly tracks between the Williamsburgh Bridge and Brooklyn Bridge for its elevated roads. V. 91, p. 1710. On Jan. 10 1911 made a dual proposition to the Pub. Serv. Comm. to operate the 4th Ave. Subway in Brooklyn and to four-track the Brighton Beach Line. See details of proposition in V. 92, p. 117.

Proposals for Subways in Manhattan.—On April 25 1911 made an offer to the city supplemental to one made on March 2 1911 (V. 92, p. 593) to operate subways and elevated lines to be constructed affording rapid transit connections between all five boroughs. See V. 92, p. 596, 1177. See also report of special transit committee, approved by Pub. Serv. Comm., in V. 92, p. 1635.

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.

Special Franchise Tax Reduced.—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.

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

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. In June 1911 was in process of dissolution.

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 JUNE 1 1911.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chges.
Stock $45,000,000 ($100)	$45,000,000	Q-J	July 11 1 ¾%	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold c*&r	$33,078,000	4 g J-J	July 1 2002	$1,323,12[illegible]
	Central Trust Co., New York, Trustee. Coupon bonds, $1,000; registered, $1,000, 5,000.			
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)	x725,000	4 g F-A	Aug 1 1956	x29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891	y4,373,000	5 J-J	aJuly 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	e3,500,000	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	11,456,000	4 g J-J	Jan 1 1951	458,240
	Guaranty Trust Co., New York, Trustee.			
$15,000,000 1898	Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891	c2,241,000	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.			
bB B & W E first mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., 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	45,000

* 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.

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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%; Oct., 1¼%. In 1911, Jan., 1¼%; April, 1¼%; 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. $59,336,000 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	104.503	99.921	23.564	227.988
Brooklyn Queens Co. & Suburban RR.	29.617	28.026	3.223	60.866
Nassau Electric RR	65.496	63.897	9.388	138.781
Sea Beach Railway	7.020	7.020	1.753	15.793
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	8.460	25.663
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	2.162	.573	----	2.735
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	271.018	259.500	75.984	606.592

EQUIPMENT, June 30 1910.—Closed cars, 1,112; open cars, 919; convertible, 671; semi-convertible, 757; miscellaneous, 460. Total, 3,919.

REPORT.—The annual report for 1909-10 will be found in V. 91, p. 516. Passengers carried during year ended June 30 1910 amounted to 569,438,773, an increase of 39,289,176 over previous year. This total includes 151,279,806 transfers, against 141,326,128 the previous year.

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

Receipts—	1909-10.	1908-09.	1907-08.
Passengers	$20,477,145	$19,058,693	$18,930,164
Freight, mail and express	272,140	254,643	315,719
Advertising	157,645	155,860	155,204
American Railway Traffic Co	------	225,266	469,479
Rents	172,457	179,946	165,256
Other miscellaneous income	366,970	425,871	512,568
Total	$21,446,357	$20,300,279	$20,548,390
Expenses—			
Maintenance of way	$1,309,719	$1,104,014	$1,020,104
Maintenance of equipment	2,068,271	1,690,916	1,837,550
Operation of power plant	1,408,712	1,596,759	1,653,728
Operation of cars	5,061,150	4,812,556	4,979,757
General expenses	689,522	676,666	651,669
Damages and legal expenses	921,538	1,129,396	1,242,361
Freight, mail and express expenses	174,289	138,645	190,885
American Ry. Traffic Co. expenses	3,192	155,703	363,525
Taxes	1,454,213	1,337,620	930,007
Total	$13,180,606	$12,732,275	$12,869,586
Net earnings	$8,265,751	$7,568,004	$7,678,804
Fixed charges (net)	5,654,156	5,631,395	5,604,931
Surplus	$2,611,595	$1,936,609	$2,073,873
Special appropriations and misc	108,560	65,430	229,781
Dividends	(4¼%)1,906,286	(2)897,076	------
Balance	$596,749	$974,103	$1,844,092

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

INDEX.—V. 89, p. 525, 777, 1481, 1595; V. 90, p. 166, 302, 502, 558, 625, 696, 770, 786, 976, 1044, 1238, 1295; V. 91, p. 516, 529, 1511, 1710; V. 92, p. 117, 259, 394, 593, 1177, 1635.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO

(1) Brooklyn Union Elevated RR.—Formerly a steam road, now electric.

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR.

In June 1911 the Brooklyn Rapid Transit owned $12,530,031 common and $4,785,485 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. 92, p. 117. *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	J'ne'11, 2½%
Pref stk, 5% n-c, $5,000,000, ($100)	----	--------	5,000,000	J'ne'11, 2½%
1st M, $16,000,000, g, 4% till '05, then 5% ($1,000)	1899	5 g F-A Interest at Central Trust Co., N. Y., Trustee.	16,000,000	Feb 1 1950
Kings County Elevated 1st M gold, $7,000,000 ($1,000) c*	1899	4 g F-A Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug 1 1949

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%; 1907 to 1910 incl., 5% per ann. In 1911, June, 2½%. On com.—1st div.—3% paid June 10 1910; Dec., 2½%. In 1911, June, 2½%.

ANNUAL REPORT.—For year ending June 30 1910, gross, $7,737,843; net, $3,672,924; oth. inc., $124,262; charges, $2,455,573; sur., $1,341,613.

OFFICERS.—Pres., John Inglis; V.-P., T. S. Williams and J. F. Calderwood; Comp., Howard Abel; Sec. and Treas., C. D. Meneely.—V. 77, p. 2380; 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 $8,99,700 out of the $8,500,000 common stock of the Nassau Electric and $6,367,075 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 '11, 2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 138.781 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. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

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%; Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1910, gross, $4,234,246; net, $1,388,941; other income, $132,392; charges, $1,199,956; surplus, $321,377. V. 72, p. 240, 339, 342; V. 82, p. 1323.

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

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In F. b. 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. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

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	Meh 1 1931
	1891	6 M-S	104,000	Meh 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 1910, $45,000; other income, $45,440; total, $90,440; interest, taxes, &c., $68,738; surplus, $21,702.

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 March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div., &c.
Stock $3,500,000 (par $100)	----	Q.-F.	$2,985,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J Mercantile Trust Co., New York, Trustee.	2,000,000	July 1 1948
Consol mortgage $10,000,000 gold ($1,000) c*	1904	4 g J-J Mercantile Trust Co., New York, Trustee	1,500,000	Jan 1 1955
Car trust bonds $30,000 —V. 86, p. 420, 480.	1908	6% F-A Interest at Brooklyn Trust Co.	24,000	Aug 1, '11-14
Coll g notes $500,000 ($1,000)	1911	6 J-J Equitable Trust Co., N. Y., trustee.	500,000	Jan 1 1914
Brooklyn City & Newtown first mortgage $2,000,000	1889	5 J-J Interest at Mercantile Trust Co. N. Y. Trus.	2,000,000	July 1 1939
Real estate mortgages	------	5%	100,700	----------

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

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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. On Jan. 10 1911 the Pub. Ser. Comm. dismissed the complaint against the company to compel a 5-cent fare on all days except Saturdays, Sundays and holidays. V. 92, p. 117.

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.*
1909-10	$1,470,672	$458,841	$2,026	$369,090	$91,777
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

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; 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; V. 91, p. 336, 1629; V. 92, p. 59, 117.

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; $31,000 out.. Track, 3 miles, changed to electricity in 1898. 15 cars. Gross, 1909-10 $45,388; net, after taxes, $13,109; other income, $590; interest, $1,550; balance, $12,149.

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 1911.

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 1910	----	-------	111,683	----------

EARNINGS.—Year ending June 30 1910, gross, $16,950; deficit under operation, $6,638; fixed charges, $19,420; total deficit, $26,058.

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.

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 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 St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and it bonds are guar., p., i. & sk. fd., one-half each, by these two companies.

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	7,005,000	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	645,000	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.			
Niagara & Erie Pow 1st M $1,250,000g($1,000) gu p &i	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, 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. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., i. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

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. Supt., J. S. Pevear.—V. 86, p. 980; V. 88, p. 293, 1001; V. 92, p. 525.

(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 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 1910, gross, $67,216; 1909, gross, $67,072; net, $11,109.

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. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized 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 authorized)	----	------	$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.

EARNINGS.—For cal. year 1910, gross, $42,272. In 1909, gross, $39,839.

ROAD.—4½ miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of 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., L. K. Warnick.—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.

Default.—Int. due July 1 1910 on coll. trust mtge. of 1899 was defaulted A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St. calling for deposit of bonds with J. P. Morgan & Co. It is proposed to organize a new company owning some other railroad line which, by merger shall acquire the stock and property of International Railway Co. (subject to its prior mtges.) and issue a new mtge., consisting of two series, to mature not earlier than July 1 1949; Series I. 4% bonds, to be exchanged, $ for $, for old coll. trust 4s, Series II. 5% bonds, for other purposes. See plan V. 90, p. 1675, and modification of plan, V. 92, p. 261. The coupons due July 1 1910 and subsequently have been purchased from holders of certifs. of deposit in the interest of the bondholders' committee. V. 91, p. 945; V. 92, p. 261. A committee opposing the aforementioned plan has been formed calling for deposits. V. 91, p. 38.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks On Oct. 30 1905 acquired the entire $80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River.

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	18,335,000	July 1 1949
	Guaranty Trust Co., N. Y., Trustee. May be called at 110 and int. on any int. date.			
Car trust certificates No. 2 $600,000 ($1,000) c*	1906	4½ J-D 15	300,000	1912-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	1907	6%	163,000	See text
	Commercial Trust Co. Philadelphia, Trustee			

Bonds and Stock.—Of the $30,000,000 collateral trust mortgage, $12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and $620,000 of that amount has been issued for that purpose, leaving $11,665,000 still reserved. 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.

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Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge	1882	6 M-S	$293,500	Sept 1 1912
	Int. is payable at Company's office, Buffalo.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c* & r	1891	5 g F-A	4,706,000	Feb 1 1931
	Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee			
Buffalo Ry debentures, $1,000,000 gold, red at 105 after April 1 1902 ($500 and $1,000)	1897	6 g A-O	1,000,000	April 1 1917
	Metropolitan Trust Co., New York, Trustee. Interest at company's office, Buffalo, of Mercantile Trust Co., New York.			
Buffalo Ry R E mtge	1894	5 J-D 20	150,000	June 20 1914
	Can be paid at par on any interest date.			
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
aTonawanda Street Ry 1st mtge, $250,000	1892	6 J-J	60,000	July 1 1912
	Interest at company's office, Buffalo.			
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & i c*	1892	5 g M-N	b2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Belley & Lan Mtge	1897	5 J-D	215,000	June 1 1927
	Redeemable June 1903 at 102, and ½ % less each year until at par.			
Buff & Niag Falls Elec Ry—1st M, $750,000, gold c	1895	5 g J-J	750,000	July 1 1935
	Int. at Mercantile Trust Co., New York.			
2d M, $250,000, g, s f, red after 1901 at 105 ($1,000) c	1896	5 g J-J	85,000	July 1 1921
	Int. at Mercantile Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July 1 1938
	Int. at Trust Co. of America, N. Y., Trustee.			
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) c*	1900	5g J-J	800,000	July 1 1920
	Int. at Morton Tr. Co., N. Y., Trustee; also at Buffalo. Guar., p. & i., by Inter. Trac			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Toronto General Trusts Co., Trustee. Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co., Queenston Heights Bridge Co.	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.			
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
	Int. at Imperial Bank, Toronto, Canada.			
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
a Niag FallsWhirlpool&No Ry	1894	4 J-J	22,500	1913

aAll owned by International Traction Co.
bOf 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 Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned 197.49; leased 18.36; trackage 4.80), 220.65 miles; total track operated (owned, 347.67; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.); 1,070 cars of all classes, including 917 passenger cars; car stations, 13; 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., W. C. Dunbar; Gen. Mgr., T W. Wilson.

OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec. and Comp., W. C. Dunbar.—V. 87, p. 873, 1533 V. 88, p. 748, 879; V. 89, p. 1280, 1542; V. 90, p. 1675; V. 91, p. 38, 945; V. 92, p. 261.

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	750,000	Oct 1 1917
	Interest at American Trust Co., Bos., Trus.			

Bonds.—Part of bonds are guar., p. &i., by end. 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; V.-P., E. C. Walsh; Sec., Treas. and Gen. Mgr., 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	See text.
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) c	1894	6 g J-J	150,000	Jan 1 1914
	Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.			

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

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

Year end. June 30—	Gross.	Net.	Charges	Divs.	Const.	Balance.
1909-10	$119,015	$37,198	$12,631	$12,000	$1,750	sur.$10,817
1908-09	103,200	31,133	10,555	12,000	23,100	def.14,522

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	700 000	Mch 1 1925
	Int. at Mercantile Tr. Co., Boston, Trustee.			

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

Dividends.—In 1905, 4%; in 1906 May, 2%; Oct., 2%; none since to June 1911—all earnings going into construction.

ROAD.—Operates 34½ miles of track. 56-lb. T rails; 62 motor cars.

EARNINGS.—Year end. Feb. 28 1911, gross, $441,406; net, $77,534.

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	250,000	Nov 1 1938
	Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd			

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

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

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., G. F. Duncan, Portland, Me.; Sec., E. A. Macnutt, Montreal, Can.; 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 1910, gross, $29,661; net, $3,669; interest and taxes, $5,571; deficit, $1,902.

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	250,000	Oct 1 1923
	Interest at City Trust Co., Boston, Trustee.			
"Current liabilities" June 30 1910			210,774	----------

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

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $89,702; net, $32,719; interest and taxes, $25,718; surplus, $7,001.

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. Standard gauge. 24 cars.

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

CAPE MAY, N. J.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par $50)	-------	----------	$150,000	----------
First mort. ($150,000) cur.	1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Dec 31 1910	----	----------	383,664	----------

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 1910, gross, $22,228; expenses, $34,421; deficit from operation, $12,193; taxes and interest, $14,874; total deficit, $27,067.

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., C. H. Ewing, 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 for both lighting and street railway purposes and its railway line between the cities is located on private right of way 100 feet in width.

In 1909 old issue of $300,000 5% non-cum. pref. stock was retired and $600,000 6% cum. pref. authorized. V. 89, p. 154.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,700,000	----	----------	$1,700,000	----------
Pref. $600,000 6% cum	----	J-D	410,631	Dec '10, 3%
First mortgage $2,000,000, gold ($1,000) c*	1903	5 g J-D	1,405,000	June 1, 1923
	Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.			

Bonds.—So far $1,498,000 bonds have been issued, but $93,000 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%; 1910, June, 3%; Dec., 3%.

EARNINGS.—For year ending Nov. 30 1910, gross, $390,170; net after taxes, $147,701. For year ending Nov. 30 1909, gross, $349,073; net after taxes, $146,409.

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)	----	----	----	$490,500	----------
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 cal. year 1910, gross, $328,947; net, $66,180; in 1909, gross, $207,809; net, $73,363.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 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. Discrens.

CHAMBERSBURG, PA.

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 1910, gross, $43,323; net, $334; charges and taxes, $12,334; deficit, $11,950.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2½ in.

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

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CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—*(See Map on page 24.)*

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Peoria Railway Co.
Bloomington & Normal Ry. & Lt.Co.	St. Louis Electric Bridge Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Springfield Belt Ry.
Danville Urbana & Champaign Ry.	Springfield & Northeastern Trac. Co.
Decatur Railway & Light Co.	Terminal Power Co.
Des Moines Electric Co..	Topeka Edison Co.
Illinois Central Traction Co.	Topeka Railway Co.
Jacksonville Railway & Light Co.	Urbana & Champaign Railway, Gas & Electric Co.
Madison County Light & Power Co.	
Peoria Bloomington & Cham. Tr. Co.	Urbana Light, Heat & Power Co.
Peoria Lincoln & Springfield Ry.	

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 between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259.

On Dec. 31 1910 the bonded indebtedness of the properties controlled was $35,607,500.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Last Div.*
Common $10,000,000 ($100)	-----	-------	$9,966,000	--------
Pref 6% cum $6,000,000 ($100)	-----	Q-J	5,304,600	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.

Gross Earnings—	1910.	1909.	1908.
Interurban	$2,304,945	$1,980,779	$1,847,381
Local street railway	2,027,206	1,754,893	1,626,797
Gas	357,315	295,072	277,085
Electric light and power	1,327,669	1,161,128	1,041,761
Steam heating	174,822	166,000	158,387
Miscellaneous	26,141	7,511	14
Total gross earnings	$6,218,038	$5,363,383	$4,951,425
Operating expenses	$3,441,100	$2,874,340	$2,683,198
a General and overhead expenses	58,596	43,150	------
Taxes	165,932	146,001	122,140
Total operating expenses	$3,665,628	$3,063,491	$2,805,338
Net earnings	$2,552,410	$2,299,892	$2,146,087
Less net earnings of Des Moines and Topeka properties prior to purchase	54,183	372,628	401,590
	$2,498,227	$1,927,264	$1,744,497

Interest, &c., for 1910 amounted to $1,536,687 and dividends on preferred stock $273,286; leaving a surplus for that year of $688,254.

a General and overhead expenses included in operating expense totals in 1908.

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 Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, **1369**; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, **211**, 589, 1328; V. 92, p. 461, 881, 1032, **1239**.

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.*
Com. stock, $1,000,000 ($100)	----	--------	$1,000,000	----------
Preferred stock 6%	----	-------	300,000	----------
1st and ref mtge, $2,000,000, gold ($1,000) c	1906	5 g A-O	769,000	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	568,000	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 $630,000 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; $32,000 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) 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. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. Capital stock, com. $1,000,000, all owned by Illinois Trac. Co.; 5% pref. out., $1,000,000; $1,724,000 (2 to 5%) bonds out, due 1929. V. 85, p. 100; V. 91, p. 1769.

(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)	----	--------	$700,000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	688,000	Jan 1 '12-'25
		Int. at N. W. Harris & Co., N. Y. and Chic.		
Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914
		Interest at Second Nat. Bank, Danville.		
Debenture bonds	----	5 & 6%	785,000	1929-30

Bonds.—The bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; $12,000 have been retired. 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 & Savings 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; 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	270,000	See text
		Int. at Merch. L. & Tr. Co., Chic., Trustee.		
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($1,000) gold	1899	5 J-J	90,000	Jan 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	713,000	Dec. 1 1933
		Int. City Tr. Co., Bost., Tr., & agency in N.Y		
Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	509,000	Dec. 1 1933
		Montreal Trust Co., Montreal, Can., trustee.		

Bonds.—$587,000 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. Amount outstanding includes $20,000 bonds held in sinking fund. 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 int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & i., by end., by Ill Trac. Co. V. 91, p. 38.

EARNINGS.—Calendar year 1910, gross, $482,877 net, after taxes, $217,453. In 1909, gross, $388,358; net, after taxes, $186,011.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(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)	----	-------	$500,000	----------
Jack Ry & Lt 1st con mtge, $1,000 000, gu, g ($1,000) c*	1906	5 g J-J	510,000	Jan 1 1931
		Central Trust Co., Chicago, Trustee.		
Jacksonv Gas Light & Coke Co 1st mtge	----	5 J-J	170,000	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, $204,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a *sinking fund*. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated 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	570,000	April 1 1915
		Int. at New York Trust Co., N. Y., trustee.		
First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,300,000	See text
		Interest payable in New York.		
General mortgage	1909	5%	543,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $565,000 for additions and improvements at 75% of cost; $165,000 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.*
1910	$685,761	$293,645	------	$139,346	$154,299
1909	642,669	302,830	$29,910	168,158	104,762

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. 89, p. 42; V. 90, p. 560; V. 92, p. 1500.

(7) Topeka Railway Co.

On Mch. 1 1910 Illinois Trac. Co. purchased road.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 50-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. 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. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

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	1,105,000	Jan 1 1930
		Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.		

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. $30,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., L. E. Myers, Chicago; Sec. and Treas., L. D. Mattis.—V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

(8) 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	154,000	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	338,000	July 1 1929
		Int. Portland Tr. Co., Portland, Me., Trust.		
Debenture bonds	----	5 & 6%	470,000	1929 & 1930

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.

(9) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	-------	$3,000,000	----------
Preferred 5%	----	-------	525,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p&i.c* &r*	1910	5 g M-N	1,494,000	Nov 1 1940
		Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.		
General mortgage	1910	5 M-N	914,000	1940
		Central Trust Co. of Illinois, trustee.		

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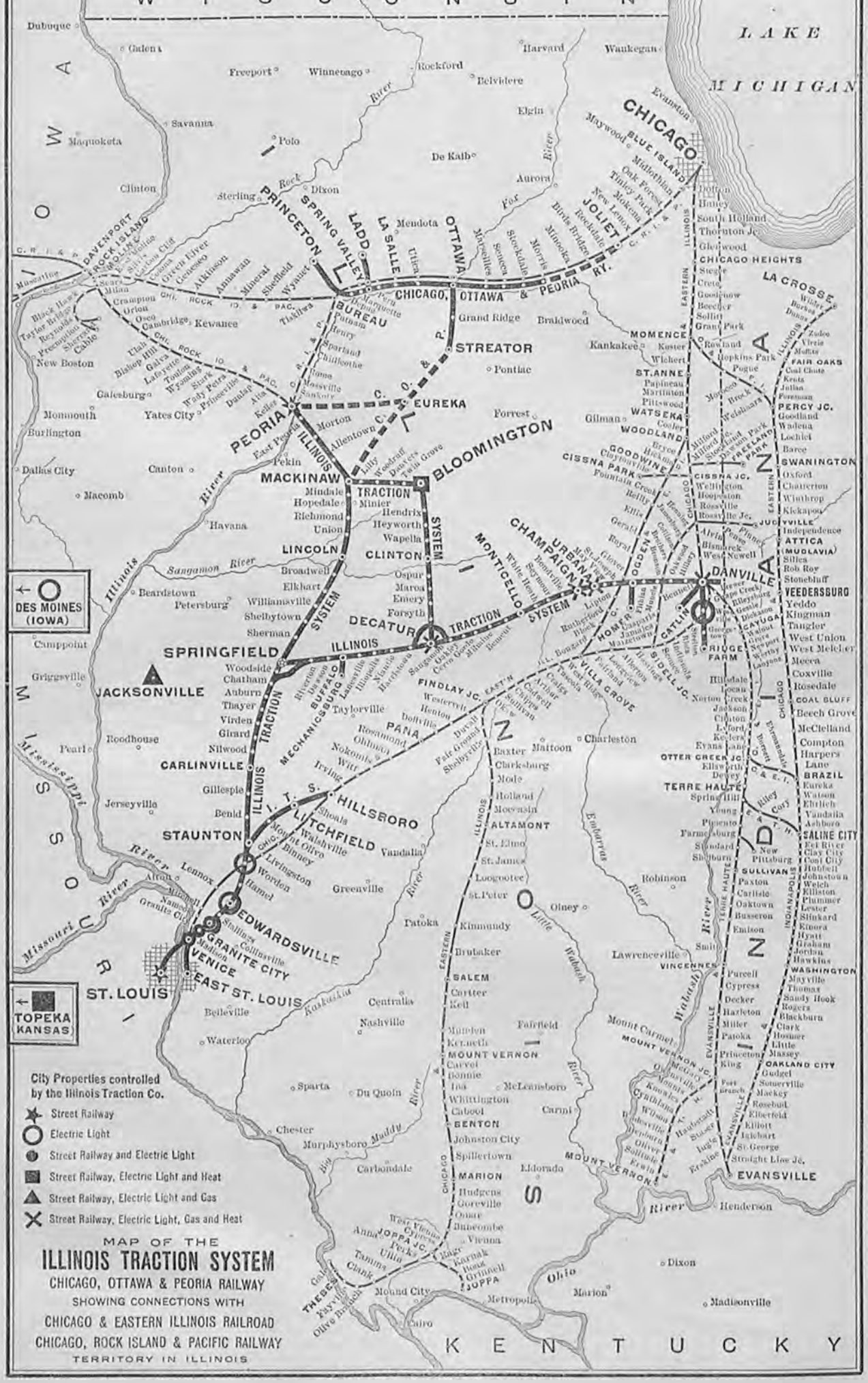

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Stock.—Of the $525,000 pref. stock out, $300,000 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,506,000, "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danv. Urb. & Champ. and Ill. Cent. Trac.), $914,000 to redeem the gen. mtge. bonds, $472,000 to replace gen. mtge. bonds issued in the future, $6,000 to redeem C. B. & D. 1st M. still out and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of addition, and improvements), can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1½ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & I., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 2 locomotives.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $415,484; net, after taxes, $154,331; int., $132,937; bal., $21,394. In 1909, gross $361,816; net, $128,321. V. 92, p. 185, 259.

(10) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Own 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; Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.	1 847,000	Mch. 1 1923
Second mort ave $500,000 gold ($1,000) scrip c*	1905	6 g J-J; Int. at Agency Merchants' Bk. of Can., N. Y	442,000	See text.
General mortgage bonds	----	6%	350,000	----------

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. & I., 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, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended They are subject to call at par on 30 days' notice. Are guar., p. &I., 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.

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

(11) 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; Interest at City Trust Co., Boston, Trustee	1,469,000	Dec 1 1933
Temporary general mortgage	----	5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int Are guaranteed, p. and I., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908 but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(12) 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. Work has been discontinued (June 1911) for the present.

(13) 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; Int. at agency Merch. Bk. of Canada, N. Y Central Trust Co., Chicago, Trustee.	$2,000,000	Nov 1 1936
Temporary general mortgage	----	5 & 6%	485,000	1929 & 1930

Bonds.—First mortgage bonds are guar., p. & I., 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.

(14) 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; Central Trust Co. of Illinois, Chic., trustee Int. at agency M rch. Bk. of Canada, N. Y.	$900,000	Mch. 1 1938

Bonds.—Are guar., p. & I., 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.

(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 $2,650,000 ($100)	----	----------	$2,650,000	----------
Pref. $2,400,000 ($100) 5%	----	----------	2,275,000	----------
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c*&r*	1909	5 J-D; Illinois Trust & Sav Bk, Chicago, trustee. Int. payable in New York or Chicago.	1,865,000	Dec 1 1939
St Louis & Springfield 1st M ($1,000) s f gold guar c*	1903	5 g J-D; Interest at City Trust Co. Boston, trustee.	461,000	Dec 1 1933
St Louis Springf & Peor 1st M	----	-------	445,000	----------
St L Sp & Peoria gen M	----	-------	591,000	1939

Stock.—Preferred stock is in Series "A" and "B."

Bonds.—Of the $13,135,000 "1st & ref." bonds reserved for various purposes, $1,840,000 are reserved for acquisition of similar electric properties, $445,000 to retire St. Louis Springfield & Peoria first mortgage, $3,460,000 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 $6,799,000 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 1½ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & I., by Illinois Tract. Co. V. 90, p. 304. St. L. & Spgfd. 1st mtge. bonds are subject to call on any int. date on 60 days' notice at 107½ and int. Are guaranteed, p. & I., by Illinois Traction Co.

EARNINGS.—For year ending Dec. 31 1910, gross, $687,991; net, after taxes, $190,496; interest, $144,176; balance, $46,320.

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.

(16) Springfield & Northeastern Traction Co.

ORGANIZATION.—$1,350,000 of stock is owned by Illinois Tractl n 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; Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.	800,000	Dec 1 1936

Bonds.—Bonds are guar., p. & I., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No sinking fund.

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

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(17) Danville Consumers Coal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Illinois Traction Co.			
First mortgage, $35,000 gold ($1,000) c	1904	5 g M-N; Int. at office of W. B. McKinley, Cham'n, Ill.	$26,000	Nov 1 1924

Bonds subject to call at 105 on any int. day. Sinking fund 2 cents per ton. Ross R. Mattis, trustee.

(18) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana Interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(19) Danville & Southeastern Ry. Co.

ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold ($1 000) c&r	1909	5 g J-J; Int. at Central Trust Co., Chic., trus.	$60,000	July 1 1929

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & I., by Illinois Traction Co

ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.

OFFICERS.—Same as those for Illinois Central Traction Co

(20) Des Moines Electric Co.

Organization.—Purchased by Illinois Traction Co. July 1 1909. Bonds, $1,550,000 (5% M. & N.) 1st mtge. bonds outstanding, due 1914-1938. Int. at Amer. Tr. Co., Boston, Mass. The Des Moines Ry. & Lt. Co. (holding company) has $838,000 (5% J-J) temporary bonds outstanding, due 1935.

(21) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $100,000	----	----------	$100,000	----------
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D; Int at agcy Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.	407,000	Dec 1 1936

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

(22) St Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. 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 bridge was formally opened on Nov. 10 1910. $2,542,000 (2 to 5%) bonds outstanding, due 1929.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

(23) 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 $435,000 have been issued.

(24) Terminal Power Co.

ORGANIZATION.—Organized to build a power house at Venice, Ill. $690,000 5s out, due 1929. Stock, $2,500.

(25) Topeka Edison Co.

ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $745,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15.

(26) Urbana Light, Heat & Power Co.

Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000	----	-------	See text	----------
First mtge $56,000 (500) c	1903	5 M-N	$35,500	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D; Central Tr. Co. of Ill., Trustee.	72,000	See text.

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $20,500 retired up to June 1911. 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.

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

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.	Quincy Horse Ry. & Carrying Co.
Central Ltg. Co. of La Salle and Peru	Marseilles Water & Light Co.
Chicago Ottawa & Peoria Ry. Co.	Northern Illinois Light & Trac. Co.
Galesburg Railway & Light Co.	Wichita RR. & Light Co.

Western Rys. & Light, with the Illinois Traction, will furnish through service between 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 on pref. since organization.

EARNINGS.—Of controlled companies for calendar year 1910, gross, $1,692,418; net (after taxes), $620,119.

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec., J. B. Macaulay; 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.			
Cairo Ry & Lt M $1,000,000 g	1908	5g J-D	675,000	Dec 1 1938
C E & T 1st mtge, $150,000 g ($500 and $1,000) c	1903	5 g J-D; Int. at Central Trust Co., Chicago, Trustee.	$150,000	June 1 1923
Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10 yrs. 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.

OFFICERS.—Pres., W. B. McKinley; V.-P., Geo. P. Duncan; Sec. E. A. MacNutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.

(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; Int. at Portland Tr. Co., Portland, Me., Trus.	979,000	July 1 1934
Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O; Int. at Portland Tr. Co., Portland, Me., Trus.	350,000	April 1 1919
Galesburg E M & P mortgage $205,000 gold ($1,000) c*	1902	5 cur M-S; Int. at First Nat. Bank, Galesburg, Trustee.	171,000	Sept. 1 1913

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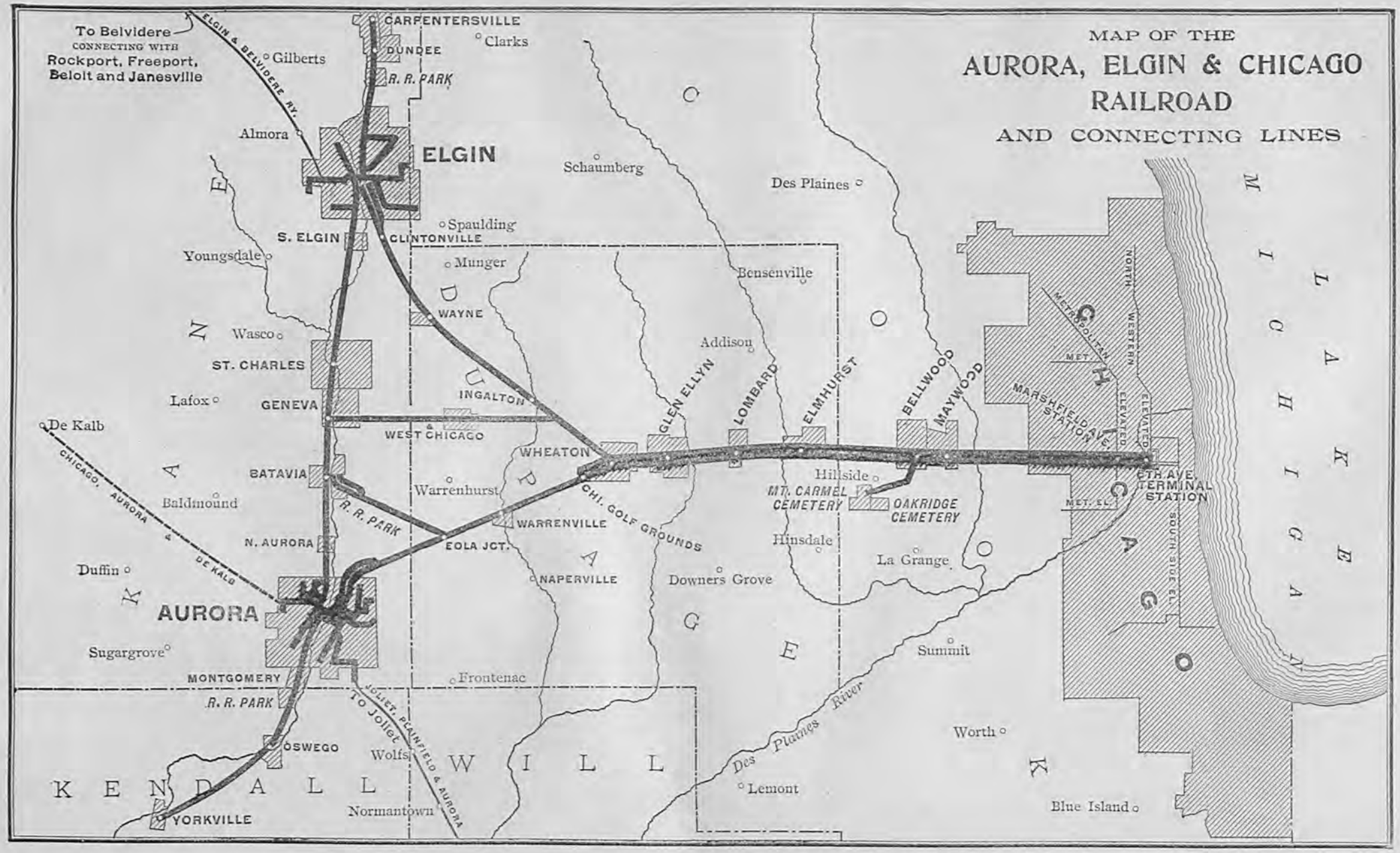

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Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $521,000 are reserved for the prior liens. L. F. Wertman, Pres. First Nat. Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called at 105.

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 cons. lidated mortgage, $550,000, gold c*	1898	5 g A-O	550,000	Oct. 1 1918

Int. at Portland Tr. Co., Portland, Me., Trus.

ROAD.—Operates 17.5 miles of track.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Champaign, Ill.; Treas., Edw. Woodman; 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 ($1,000) gold c	1900	5 g A-O	300,000	April 1920

Int. at Portland Tr. Co., Portland, Me., Trus.

New mortgage $1,500,000 gold	1907	5 g A-O	815,000	Oct 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 29 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 mat re mostly after 1950.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock			All owned by Western Rys & Light Co.	
First consol. and refunding mtge. $5,000,000 ($1,000)	1907	5 g J-D	$1,943,000	Dec 1 1937

Central Trust Co. of Illinois, Trustee.

New mortgage $1,250,000	1910	6%	(?)	----------
Illinois Val 1st M $2,000,000 ($500 and $1,000) g	1905	5 g	1,500,000	Sept 1 1935

Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & i., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105.

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.

OFFICERS.—Pres., W. B. McKinley; V.-P. & Gen. Mgr., H. E. Chubbuck; Sec., E. A. McNutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan.—V. 87, p. 812; V. 92, p. 1374.

(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.

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.

OFFICERS.—Same as Chic. Ottawa & Peoria Ry.—V. 82, p. 1041.

(7) Central Lighting Co.—

ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

OFFICERS.—Same as Cairo Ry. & Light Co.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

In June 1910 United Gas & Improvement Co. of Philadelphia acquired more than a majority of the stock of Charleston Consol. Ry. & Lighting Co.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $2,500,000 ($50)	----	A-O	$1,500,000	Oct'10, 1½%
Pref. $500,000 6% ($50)	----	A-O	500,000	Apr. '11, 3%

Dividends.—On pref., 1st div.—1½%—paid Oct. 1 1910. In 1911, April, 3%. On com., 1st div.—1½%—paid Oct. 1 1910.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327.

(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 So. Car. Legislature, granting perpetual charter and gas & elec. 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 Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry.

On May 21 1910 shareholders voted to issue $500,000 pref. stock. V. 90, p. 1169. On March 22 1911 shareholders voted to increase common stock from $1,500,000 to $2,500,000. V. 92, p. 880.

STOCK AND BONDS	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $2,500,000 (par $50)	----	Q-J	$1,645,100	See text.
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold c	1898	5 g J-J	759,000	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	1,741,000	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 $91,000 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.—See dividends guaranteed under lease above.

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; V. 92, p. 593, 880.

CHARLOTTE, N. C.

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

Sold.—On Jan. 1 1911 the Southern Power Co. took possession of the company. It is stated that the lighting properties will be transferred to the Charlotte Power Co. and the trolley lines to the subsidiary Piedmont Traction Co. V. 91, p. 1511.

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 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	360,000	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	485,000	April 1 1936

Int. at Mercantile Tr. & Dep. Co., Balt., trus.

Bonds.—On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $40,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,116,000 for additions and impts. under carefully guarded restrictions. Sink. 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. $19,000 have been retired.

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

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $290,799; net, $130,581; int. and sink. fund, $42,213; surplus, $88,368. In 1909, gross, $268,032; net, $121,027; interest, $35,275; surp., $85,752.

OFFICERS.—Pres. and Gen. Mgr., Z. V. Taylor.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 1252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both companies into one company—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

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 street railway and electric lighting business in Chattanooga and suburbs. *Franchises* without limit of time.

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 '11, 1¼%
First and refunding mortgage $15,000,000 g ($1,000) c*	1909	5 g M-N	1,857,000	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 $10,353,000 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 Philadelphia. V. 89, p. 846.

Dividends.—Initial div., 1¼%, paid on pref. Oct. 1909, and same amt. quarterly since to and including July 1911.

EARNINGS.—For year ending Dec. 31 1910: Gross, $875,078; net after taxes, $363,625; interest, $220,897; surplus, $142,728.

ROAD.—Not including Lookout Mountain Ry. operates 54.7 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8½ in. T and girder rails, 95 cars.

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., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—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 3.6 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., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page* 26).

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.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p. 517.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Dis. & due date.*
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Apr 10'11 ¾%
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Apr. '11 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text c* & r*	1906	5 g J-J	2,879,000	July 1 1946

Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic.

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.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) first and refunding 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 be-

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fore 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 began on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per annum first 5 years and $25,000 annually thereafter; $235,000 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 Apr. 1911. On common, first dividend—¾%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%.

REPORT.—For fiscal years ending June 30:

Year.	Gross earnings.	Net earns.	Other income.	Int. & taxes.	Preferred dividends.	Com.divs. (3%).	Bal., surp.
'09-'10	$1,536,898	$634,121	$71,539	$373,823	(6)$186,000	$93,000	$52,837
'08-'09	1,411,722	615,452	55,492	341,327	(5¼)162,750	93,000	73,867

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, and a line from West Chicago to Geneva. Total single track, 166 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. 1430, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563.

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 Southern 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.	Jan. '11, $1
Pref part certs 250,000 shares	----	J-J	250,000 shs.	Jan. '11, $2.25
Coll trust mtge $22,000,000 gold sinking fund	1910	5 A-O c*&r*	$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 ⅝ 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 1916, 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 Coll. Tr. Bonds (June 1 1911).

	Stocks (par).	a Bonds (par).
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	--------
Southern Street Ry	*2,317,000	*$83,000
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,360,900	$1,157,000

* 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.

Dividends.—Initial div. on pref. part. ctfs.—$2 25—paid June 1910. In 1911, Jan., $2 25. On com. part. ctfs. 1st div.—$1—paid June 1910. In Jan. 1911, $1.

REPORT.—Net income available for dividends for year ended Dec. 31 1910 is stated to have been $1,450,702.

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Bolsot and T. E. Mitten.

OFFICERS.—Sec. & Treas., F. G. Murray.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710.

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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 agreed 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.

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	23,300,000	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 $23,300,000 out June 1911.

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; June 30, 2½%; Sept. 30, 2½%; Dec. 30, 2½% and 2% ex.; In 1911, Mch., 2½%; June, 2½%.

ROAD, &c.—Company owns 250.77 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 1911. See V. 92, p. 792.

Pass. rcts. (incl. So. St. Ry.)	$9,762,275	Income from operation	$2,673,960
Rcets. from other sources	343,169	Other income (contractors' profit, brokerage, &c.)	439,180
Total receipts	$10,105,444	Total income	$3,113,140
Oper. exp., taxes, renew'ls, int. on cap. inv. and net earns. of Southern St. Ry.	8,596,509	Interest on bonds	1,127,708
Net earnings	$1,508,935	Net income	$1,985,432
City's proportion, 55%	$829,914	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$679,021	Surplus	$185,432
Int. on capital invest't	x$1,994,939		

x The "interest on capital investment," $1,994,939, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; 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, 1119; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 55, 572, 625, 767, 771; V. 91, p. 1629; V. 92, p. 724, 792.

(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 1911 certified value of property and additions thereto was $7,888,013.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

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. ⅓ 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, $10,000,000 ($100)	----	----	$10,000,000	----------
First mortgage rehabilitation	1908	5 g F-A	3,000,000	Feb 1 1927

($1,000) gold no s f. c*&r 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 before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year ending Jan. 31 1911 (joint partnership account) gross, $985,477; net, after taxes, $295,643; int. on invest., $371,551; def. due co. from net of succeeding year, $75,908. For year end. Jan. 31 1911 (individual account), int. on cap., $371,551; other income, $80,854; int. on bonds, $227,674; divs., $100,000; surplus, $124,731.

ROAD.—Owns 109 miles of 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 Lake shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., T. E. Mitten; V.-P., J. L. Matson; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 87, p. 224, 285; V. 88, p. 374; V. 90, p. 53, 1044, 1433; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026.

(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.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

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 1911 to $1,516,209.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,400,000 ($100)	----	----	$2,317,000	----------

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In June 1911 no bonds were out, but $83,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

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., T. E. Mitten; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003, 1083; V. 90, p. 54; V. 91, p. 1631, 1712.

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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 mtge, $5,000,000, gold ($1,000) c&r		1910	5 g F-A	1,000,000	Feb. 1 1930
		Int. at First Trust & Sav. Bank, Chic., trus.			

Bonds.—Subject to call at 105 and int. E. K. Bolsot is also trustee.

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. Hoffmann; 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.—On Oct. 11 1910 Jos. E. Otis and Matthew Slush (Pres. of co.) were appointed receivers, int. on bonds being in default. V. 91, p. 1025, 518; V. 90, p. 626, 302.

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 72 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; V. 91, p. 462, 518, 1025.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 337, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue $1,000,000 receivers' 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 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sink. fund due July 1910 on *Ry.* 1st M. of 1899 was not paid.

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.

Reorganization plans in conflict, and foreclosure proceedings being withheld. V. 92, p. 260; V. 91, p. 518; V. 92, p. 321, 1635.

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	1,080,000	July 1 1910
	Int. at Standard Trust Co., N. Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.			
C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922
	Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.			
Wisconsin Division, 1st mtg. guar, gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925
	Interest at West. Tr.&Sav.Bk.,Chic.,Trustee or U. S. Mortgage & Trust Co., New York.			
Receiver's certs $1,000,000 ($1,000)	1908	6 M-N 11	1,000,000	1911
Car trust certfs June 1 1911	----	---------	*97,117	----------

* Includes $73,284 Ill. Div. and $23,833 Wisc. Div.

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. 78, p. 211; V. 78, p. 1496.

Sink. fund on the *Rwy.* bonds of $50,000 per yr. was to begin July 1 1910, but not paid. No more than $1,080,000 of these bonds outstanding will be issued. These bonds are subj. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are guar., prin. and int., by the Chic. & 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 Div. bonds are pledged. V. 86, p. 337.

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

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

Earnings of system, as re-stated by Arthur Young & Co., omitting all freight earnings and expenses of construction material hauled, were as follows (we also add the figures for 1909 and 1910):

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
1910	963,180	752,982	210,198	*a*119,748	sur.90,450

* Interest has been paid only on first mortgage of 1899. *a* Includes $65,748 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.—V. 87, p. 96, 225, 936, 1237, 1476, 1477, 1532, 1604, 1663; V. 88, p. 99, 158, 374, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page 30.*)

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RRs. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576.

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. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

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. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation will be approx. $74,000,000. 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.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $3,968,539), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection, either corporate or operating (except as noted below), with the Chicago Rys. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of Chic. Consol. Trac. and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see table below and V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Temporary Transfer Arrangement with County Traction Co. Discontinued.—On Dec. 31 1910 the company agreed to restore temporarily, until Feb. 12 1911 (V. 92, p. 59), a transfer system with the County Trac. Co., but transfers have since been discontinued and each co. demands a 5-cent fare.

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.

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	$40,955,000	Feb 1 1927
	Int. at Harris Trust & Savings Bk., Trustee, or at Harris, Forbes & Co., New York			
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	4,776,000	Feb 1 1913
"Funding notes," $1,200,000	1908	6 F-A	1,200,000	Feb 1 1913
	Union Trust Company, Chicago, Trustee.			
Collateral notes $500 000	1908	5 F-A	498 000	1913
Bonds Covering City Lines of former Chicago Consol. Traction.				
Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. 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.

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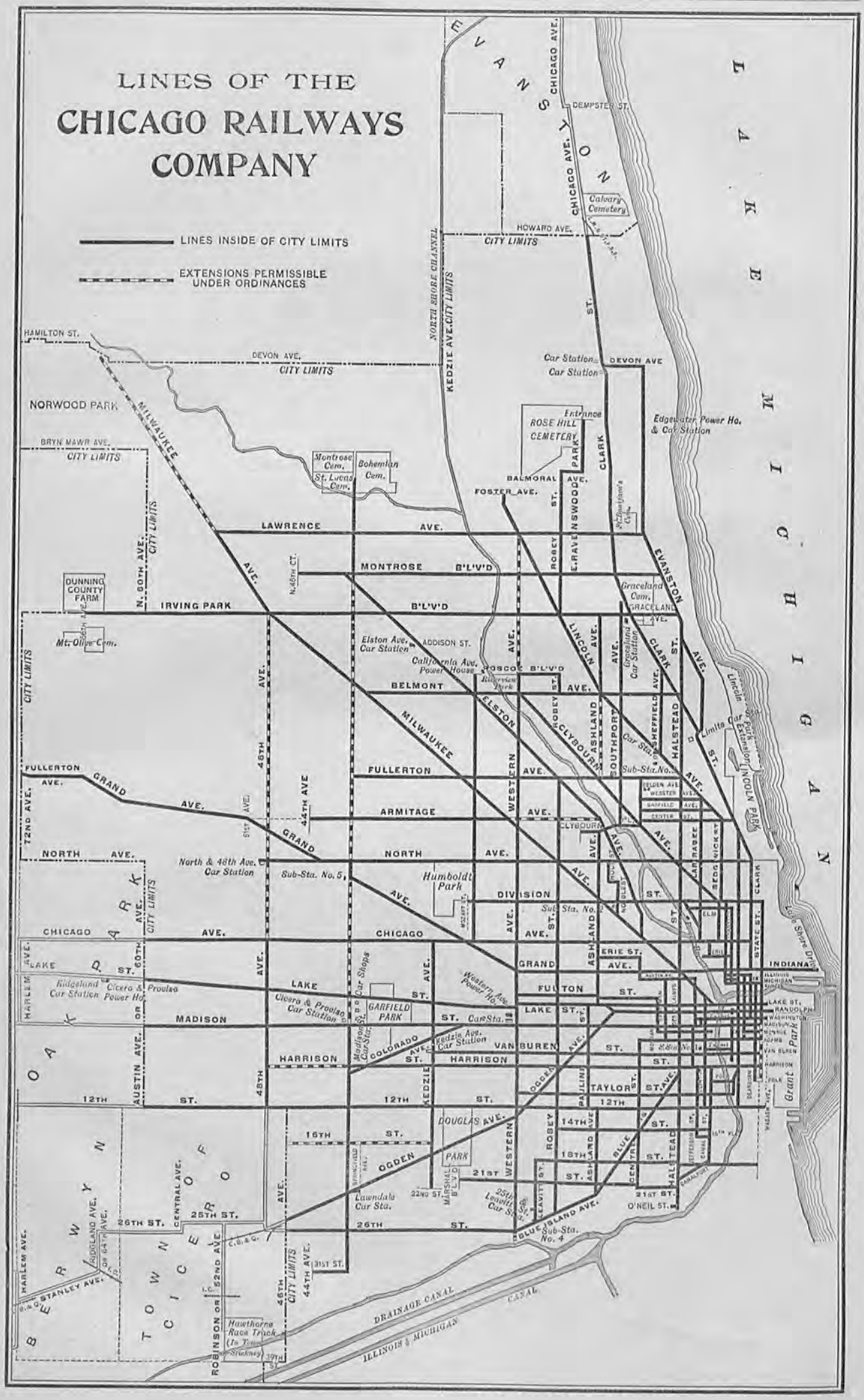

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Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 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 $3,068,961 (originally $4,000,000, but reduced to this amount by sinking fund), making $38,862,961 together. Series C bonds have sinking fund of $250,000 per annum, if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, $9,334,800 are outstanding in hands of public, $6,767,200 are deposited as collateral for the $5,000,000 6% 5-year "collateral" notes and $1,666,000 for the 5-year 6% $1,200,000 "funding notes;" also $832,000 as security for $498,000 5% notes. See particulars V. 86, p. 1223. Of Series B bonds, $17,160,575 are outstanding, $3,900 are in treasury and $29,525 are reserved. Of Series C bonds, $2,640,272 are outstanding, $91,000 in treasury and $337,689 are reserved. Bonds of three series bear interest at 4% until Feb. 1 1912 and 5% thereafter, but bonds of Series A, held by trustees of notes, bear full 5% from date of issue. The $5,000,000 "collateral" notes and $1,200,000 "funding" notes are redeemable at par & int. The $500,000 coll. notes are not redeemable.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.'s office or at agency of company in Chicago.

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. None since to June 1911.

ROAD.—Comprises 440.33 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Has more than 1,500 double-truck cars, of which 1,000 are new "pay-as-you-enter" cars, in operation. Of old-style double-truck cars, 328 have been remodeled into "pay-as-you-enter" cars. On the lines of the former Chicago Consol. Traction Co. 215 new double-truck cars are to be placed at "the earliest practicable moments."

LATEST EARNINGS.—For year ending Mch. 31 1911 (incl. approx. 3 mos.' earns. of Chic. Consol. Trac. property), gross, $14,619,585; oper. exp., incl. taxes and maintenance, $10,418,512; net, $4,201,073.

REPORT.—The annual report for year ending Jan. 31 1911 will be found in V. 92, p. 1102. Passengers carried during year ending Jan. 31 1911, 488,490,104, of which 276,750,953 were revenue, 4,147,736 free, 207,591,415 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%.
1910-11	$14,064,709	$4,219,413	$2,865,531	$1,353,882	$744,635	$609,247
1909-10	12,442,882	3,732,864	2,275,718	1,457,146	801,430	655,716

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1911.	1910.		1911.	1910.
Chic.Rys.,45%	$609,247	$662,105	Miscellaneous	$61,272	------
5% on invest't	2,865,531	2,270,905	S. f. res. accr.	250,000	$250,000
Misc. interest	341,330	181,627	Corp.exp.&adj	163,884	150,758
Gross income, all sources	$3,816,108	$3,114,637	Total deduc.	$3,542,858	$2,818,480
Deduct— Tot.int.on bds.	$3,067,702	$2,417,722	Net, available for divs.	$273,250	*$296,157

* From this amount a payment of 8% in 1909-10 was made to the holders of participation certificates, Series 1. No dividend paid in 1910-11.

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-Ps., Wallace Heckman and R. G. Hutchins Jr.; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 89, p. **159**, 295, 348, 720; V. 90, p. 302, 446, 559, **1099**, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, **1102**.

COUNTY TRACTION CO.—A trolley road.

Organization.—Incorp. in 1910. On Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. An arbitration truce extending to Mch. 28 1911, calling for a 5-cent fare to the centre of Chic., with change of cars at city line to Chic. Rys. (V. 92, p. 186), was terminated and each company now charges a 5-cent fare. For statement of Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	----	--------	$300,000	----------

ROAD.—Owns 52.6 miles of track. Pres., G. B. Blanchard.—V. 92, p. 186, 1435.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR; also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads comprise about 172 miles of track. The physical properties are valued at about $90,000,000. See plan, &c., in V. 92, p. 1498, 1435.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. have the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498.

The National City Bank of N. Y. has agreed to purchase the $30,000,000 3-year notes and $16,000,000 pref. stock (V. 92, p. 1498, 1435, 1563). This money will be used to retire $18,000,000 Northwestern Elev. 1st 4s, maturing Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares	----	-------	(?)	----------
Pref 160,000 shares 6% cum	----	-------	(?)	----------
Collateral notes $30,000,000	1911	5 s-a	(?)	1914

Stock.—Com. and pref. shares are expressed to be of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and interest.—V. 92, p. 1435, 1498, 1563.

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(1) Metropolitan West Side Elevated Ry.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under 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. 345.

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	June'11, 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.	
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	4,233,000	July 1 1938
			Interest at Cent. Trust Co., N.Y. and Chic. Northern Trust Co., Chicago, Trustee.	
Col gold bonds ($1,000). See remarks	1906	5 g A-O	150,000	See text
			Interest at company's office in Chicago, or Central Trust Co., New York.	
			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 1911, 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 1910 will be found in V. 92, p. 456.

	1910.	1909.	1908.	1907.
Passengers carried	57,229,886	52,519,609	51,587,667	54,280,888
Passenger earnings	$2,936,999	$2,695,230	$2,643,635	$2,778,597
Miscellaneous	132,946	123,200	103,205	99,991
Gross earnings	$3,069,945	$2,818,430	$2,746,840	$2,878,588
Operating expenses	1,556,015	1,418,076	1,410,801	1,443,499
Net earnings	$1,513,930	$1,400,354	$1,336,039	$1,435,089
Other income	8,770	11,160	10,126	6,820
Total	$1,522,700	$1,411,514	$1,346,165	$1,441,909
Deduct—				
Rentals	$323,186	$299,674	$294,995	$299,044
Taxes, &c	180,252	180,893	197,736	176,390
Interest	576,531	582,029	592,019	574,690
Pref. dividends	(3)261,237	--------	--------	(2¼)195,928
Balance	sur.$181,494	sur $348,918	sur $261,415	sur $195,857

DIVIDENDS.—First dividend on pref. stock, 2½% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1¾% 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% (Q.) was paid; June, ¾%; Sept., ¾% Dec., ¾%. In 1911, March, ¾%; 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 41.14; also leases the Union Elevated, 0.35 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 51.5 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1911 consisted of 225 motor cars, 161 coaches and 101 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. & Gen. Mgr., B. I. Budd; V.-P., Howard G. Hetzler; Sec. & Treas., Paul D. Sexton; Asst. Sec. & Asst. Treas., W. F. Holtz; Aud., T. B. McRae. Office, 169 Jackson Boulevard, Chicago.—V. 88, p. 375, **449**, 1313; V. 89, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, **456**, 1436.

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(2) Northwestern Elevated RR.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for $25,000,000 was authorized for this purpose and for refunding the 5% bonds and for extensions, &c.

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

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock, $5,000,000	----	-------	$5,000,000	----------
Pref stk, 5%, n-c, $25,000,000		Q-J 18	5,000,000	Apr. 18 '11, 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.		
Equipment notes	----	6%	198,000	See text.

Bonds.—Of the new $25,000,000 mtge., present issue is $19,000,000, of which $1,000,000 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 int. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081. Equipment notes payable in installments $44,000 each in 1911 and 1912; in 1913, $30,000; in 1914 to 1918, $16,000 annually.

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. 91, p. 866. Passengers carried in 1909-10, 42,815,132, against 40,955,795 in 1908-09 and 37,419,286 in 1907-08.

Year—	*Gross.*	*Net.*	*Int. & Taxes.*	*Pfd.Div.*	*Surplus.*
1910	$2,632,039	$1,576,352	$1,200,254	$150,000	$226,098
1909	2,540,884	1,545,065	1,189,288	------	355,777
1908	2,463,188	1,498,070	1,147,183	------	350,887

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, 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 1.67 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenswood was put in operation in May 1907. Total track, 32.63 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 including loop), June 30 1910, 51.01 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Mason B. Starring; V.-P., Seymour Morris; 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. 88, p. 507, 686, 1128; V. 89, p. 287, 1142, **1278**; V. 90, p. 1171, 1240; V. 91, p. 791, **866**, 1768; V. 92, p. 262, 1436.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½c. 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	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

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.

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(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	----	Q-M	$10,231,400	June 30 '11, ¾
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.	

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Federal Reserve Bank of St. Louis

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 '08, Mch., ¾%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ½%; June, ¾%.

ANNUAL REPORT.—For years ending Dec. 31 1910, report in V. 92, p. 320. Passengers carried in 1910, 46,875,642.

	1910.	1909.		1910.	1909.
Gross receipts	$2,457,489	$2,234,973	Surplus	$350,897	$257,938
Net, aft. taxes	803,977	711,018	Dividends	(1½)153,447	------
Interest	*453,080	*453,080	Bal. for year	197,450	257,938

* Includes both in 1910 and 1909 $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trail cars. 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., Charles Valentine Weston; 1st V.-P., Noble B. Judah; 2d V.-P. & Gen. Mgr., Garrett T. Seely; Sec. & Treas., Edw. D. Adams. Office, 17 East Congress St., Chicago.—V. 68, p. 296, **371**; V. 90, p. 304, **367**, 373, 978, 1426; V. 92, p. 264, **320**, 597, 1437.

(*a*) **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. & i., by Chic. Junc. Rys. & Un. Stk. Yds. 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

CHICAGO & OAK PARK ELEVATED RY.

Proposed Merger.—For proposed merger with other Chicago elevated roads see under Chicago Elevated Railways and V. 92, p. 1435, 1498.

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 pe plan in V. 77, p. 1874; V. 78, p. 1392. Besides $9,917,650 stock and $870,000 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)	----	-------	$5,667,697	----------
Pref, $3,200,000, 5 % n-c, ($100)	----	-------	3,063,059	----------
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 1910	----	-------	1,207,173	----------

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 $128,600, 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. Trains began running around the loop in Oct. 1897. Chicago & 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. Figures for 1909-10 not published.

	190[illegible]	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; V. 92, p. 1435.

UNION CONSOLIDATED ELEVATED RY.

Proposed Merger.—See under Chic. Elev. Rys. and in V. 92, p. 1435, 1498.

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. $46,000 of outstanding bonds are held by Metropolitan West Side Elevated.

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

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 ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., 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.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,250,000 ($100)	----	-------	$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
Second mtge notes $250,000	----	5 %	87,100	July 1 1912

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

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.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $116,625; net, $52,430. In 1909, gross, $102,750; net, $41,850.

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

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Henry Burkhold; Sec. & Treas., Harvey J. Gibson; Mgr., Dan 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 1910, gross, $174,531; net $45,382; int. and taxes, $37,493; surplus, $7,889.

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 ($50)	----	-------	$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 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. *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 1910, gross, $131,874; net, $52,086; fixed charges, $44,531; surplus, $7,555.

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.

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

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

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

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

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 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	See text	1928

Int. at Cincinnati Trust Co., Trustee.

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold; the remainder is being used as collateral to loans. After the payment of the loans it is estimated $1,235,000 will be outstanding, leaving $415,000 in the treasury.

EARNINGS.—For calendar year 1910, gross, $319,173. In 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.

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.

Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common, $10,000,000 ($100)	----	----------	$7,500,000	Oct '10, 1 %
Pref., $10,000,000 5 % cum	------	Q-F	8,500,000	May '11, 1¼ %
First mtge $2,500,000 gold sinking fund ($1,000)	1911	5 g	2,500,000	1936

Interest at Fidelity Trust Co., Phila., trustee

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

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Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including May 1911. On com., 1st div.—1%—paid Nov. 1 1909. In 1910, Oct., 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeier.—V. 89, p. 1142; V. 91, p. 871; V. 92, p. 462, 726.

(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.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes $200,000 g ($1,000)	1908	6 g A-O	$140,000	See text.
Equipment notes $360,000 gold ($1,000) c*	1910	5 g J-J	$324,000	See text.

Int. at Fidelity Trust Co., Phila., trustee.

Both issues of notes are guar., p. & i., by Cin. Trac. Co. Notes of 1908 are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Notes of 1910 are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inculsive. V. 91, p. 154.

REPORT.—For 12 months ending Dec. 31 1910, gross, $5,001,510; in 1909, gross, $4,731,731; in 1908, gross, $4,428,278.

ROAD.—The Cinn. St. Rwy. comprises 220.97 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. B. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 94, 154, 1327.

(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. *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; V.-P., Edward Goepper; Sec., A. J. Becht.—V. 82, p. 452; V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(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 '11, ¾%
Stock preferred $1,100,000 ($100) 5% cumulative	----	Q-J	1,100,000	July '11, 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 ¼% 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, 2½%; in 1911, Jan., ¾%; April, ¾%; July, ¾%.

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.—

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 of the Cleveland Elec. Ry. Co. at $17,511,306 and the franchise value at $3,615,844; total, $21,127,150; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,932,750. To this is added $1,158,300 interest or rental accrued, making the entire capital "value" $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," i. e., the capital stock, $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.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the authorized interest on capital value—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs, 5c., or 11 tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above 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 allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. 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. 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.

On March 10 1910 stockholders were offered the right to subscribe for 10% of new stock at par. V. 90, p. 771. $386,200 of new stock was taken.

On Jan. 26 1911 stockholders auth. a new $35,000,000 mtge. V. 92, p. 260.

On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1675.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $35,000,000 ($100)	----	Q-J	$15,069,500	July '11, 1½
First mortgage $35,000,000 g ($1,000) c*	1911	5 M-S	5,000,000	Mch 1 1931
Clev Elec Ry 1st cons mtge ($1,000) gold, not red. c* &r	1893	5 g M-S	5,000,000	Mch 1 1913

Interest in New York City or Cleveland. Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the first mtge. of 1911, $5,000,000 are reserved to retire Cleve Elec. Ry. 5s, the next $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining $20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For cal. year 1910 (Jan. and Feb. 1910 under receivers and 10 mos. to Dec. 31 1910 under 3c. fare ordinance), gross, $6,123,642; net, $1,607,899; misc. income, $36,737; int. and taxes, $811,944; divs. (6%), $904,170; deficit, $71,478.

Dividends.—First div.—1½%—under new franchise ordinance of Dec. 1909 paid April 1910; July, 1½%; Oct., 1½%. In 1911, Jan., 1½%; April, 1½%; July, 1½%.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres. & Gen. Mgr., J. J. Stanley; V.-P., R. A. Harman; Sec. & Treas., H. J. Davies; V.-P., C. F. Emery.—V. 89, p. 41, 348, 778, 918, 1223, 1667; V. 90, p. 167, 302, 502, 626, 1675; V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498.

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

Int. at Cleveland Tr. Co., Cleve., Trustee.

Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call May 1 1905	1895	6 M-N	200,000	May 1 1915

Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.

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

Interest at Cleveland Trust Co., Trustee.

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

Interest at Cleveland Trust Co., Trustee.

Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold c&r	1900	5 g F-A	1,073,000	Aug. 1 1920

Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.

Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold c*	1902	5 g J-J	100,000	Jan. 1 1922

Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par on Jan. 1 1912.

Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call April 1 1910	1900	6 A-O	110,000	April 1 1920

Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g c&r	1903	5 g F-A	1,400,000	Feb. 1 1923

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

Ohio C Trac first mortgage $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	June 1 1919

Int. N. Haven Tr. Co., N. Haven, Conn., Trus.

Ohio Central Traction consolidated mortgage $400,000 ($500) gold c*	1903	5 g M-S	250,000	Mch. 1 1923

Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,492,000 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 1910, gross, $1,015,627; net, $434,188; other income, $661; charges, $338,274; surplus, $96,575. In 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. B. 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. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260.

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

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

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

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

Interest at Cleveland Tr. Co., Cleveland, Tr.

Mans Ry Lt & P gen mtge $1,000,000,g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918

Union Sav. Bk. & Tr. Co., Cin., Trustee.

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

EARNINGS.—For 12 mos. from April 1 1909 to Mch. 31 1910, gross, $203,583; net, $78,250; interest, $47,100; balance, $31,150.

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 34.*)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

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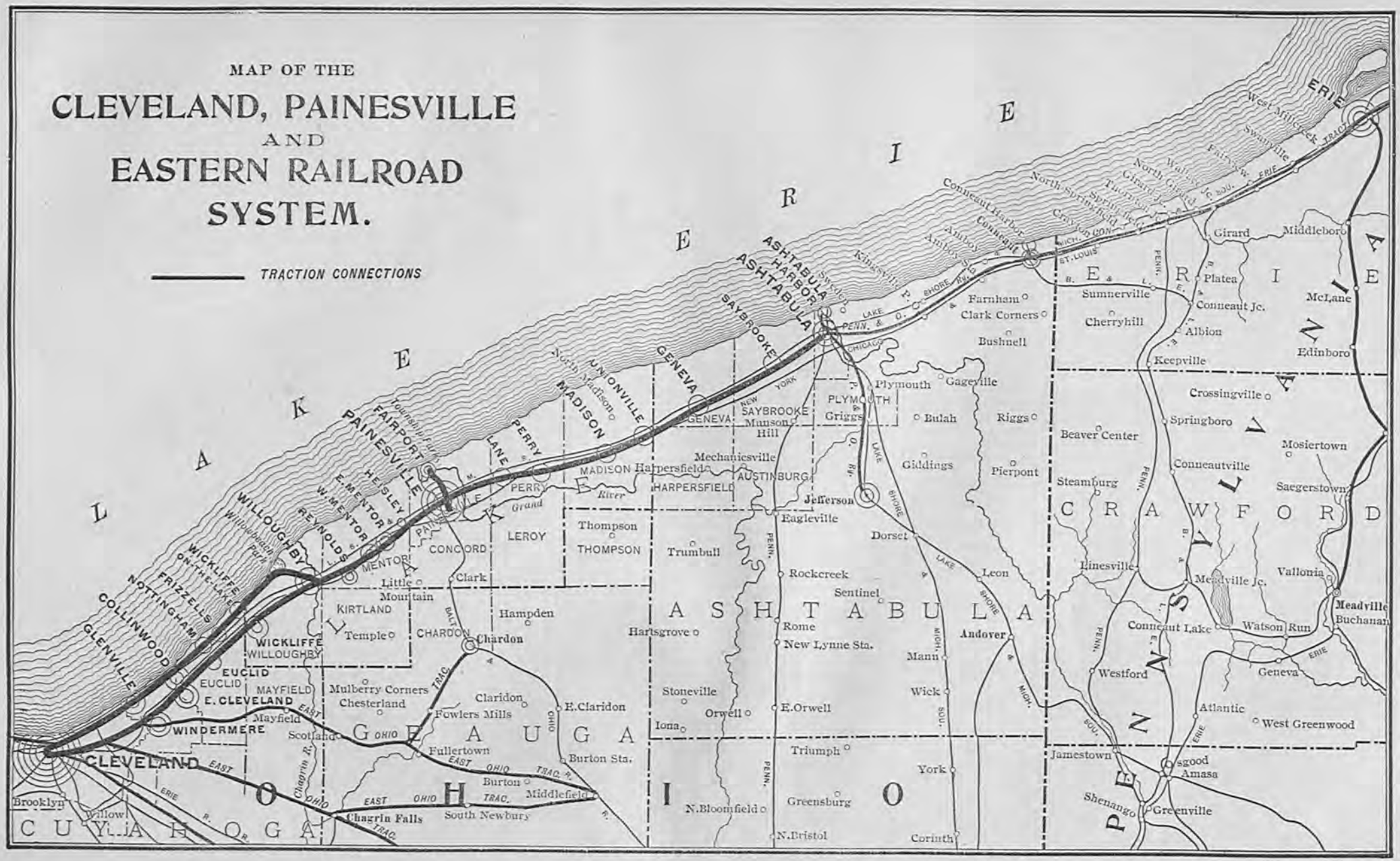

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000 (par $100)	----	-------	$2,000,000	----------
First mortgage $500,000 gold ($1 000 each) c*	1896	5 g A-O	500,000	April 1 1916
Consolidated mortgage $2,000,000 ($1,000) gold	1898	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	251,000	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 extension bonds, $118,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $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 interest date thereafter at par and interest 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"; 29 motor cars and 8 other cars. Power house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1910 report see V. 92, p. 391.

	1910.	1909.	1908.	1907.	1906.
Gross earnings	$355,469	$321,173	$305,745	$296,318	$271,100
Expenses	175,169	163,909	168,494	*157,197	*143,993
Net	$180,300	$157,264	$137,251	$139,121	$127,107
Fixed charges and taxes	106,618	101,283	96,736	86,552	83,939
Surplus	$73,682	$55,981	$40,515	$52,569	$43,168

* In 1906 and 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Horton; 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; V. 92, p. 260, 391.

(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	850,000	July 1 1922

Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int. & Taxes.	Balance.
1910	$136,273	$43,166	$56,511	def. $13,345
1909	127,102	41,051	55,359	def. 14,308
1908	123,139	37,926	50,639	def. 12,713

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; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	-------	$381,600	----------
Pref $500,000 5% n-c ($100)	----	-------	465,865	----------
First mortgage, $1,000,000 gold ($1,000) c*	1910	5 g J-J	764,000	July 1 1932

Int. at Guardian Sav. & Tr. Co., Cleve., trus.

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; will not begin to draw int. until from and after Jan. 1 1912. V. 91, p. 336.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V. 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Cleveland & Chagrin Division of the Eastern Ohio Traction, sold Feb. 5 1910)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $152,500 ($100)	----	-------	$152,500	----------
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J	251,900	Jan 1 1930
Clev Y & E Ry mtge $52,000 gold ($1,000) see text c*	1910	6 g J-J	52,000	Jan 1 1915

Int. at Guardian Sav. & Tr. Co., Clev., trus.
Int. at Citizens' Sav. & Tr. Co., Clev., trus.

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page 36.*)

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. V. 90, p. 1170, 1296; V. 91, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,000,000 ($100) 6% cum	----	Q-J	1,000 000	July '11 1¾
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000 000	----------
1st con mtg, $4,000,000 ($1,000), gold c*	1903	5 g J-J	1,720,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold c*	1903	5 g F-A	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000	1897	5 g J-J	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g, guar ($500, $1,000) c*	1900	5 g J-J	1,500,000	Jan 1 1920

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, New York.
Int. at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.
Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $30,000 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.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910. In 1911, Jan., 1½%; Apr., 1½%; July, 1½%.

REPORT.—For years ending Dec. 31, not including Lorain Street RR. The Sandusky Fremont & Southern Ry. was placed in operation Sept. 17 1907. See report in V. 92, p. 457.

	1910.	1909.	1908.	1907.
Gross earnings	$1,005,879	$919,613	$867,269	$913,161
Oper. exp. & taxes	536,096	497,331	490,974	521,559
Net earnings	$469,783	$422,282	$376,295	$391,602
Interest	352,550	350,450	326,233	294,073
Surplus	$117,233	$71,832	$50,062	$97,529
Other income	25,000	25,000	25,000	25,000
Net surplus	$142,233	$96,832	$75,062	$122,529

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 66 work cars. Total 148

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 88, p. 371, V. 89, p. 721; V. 90, p. 110, 363, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457.

(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	200,000	Jan. 1 1915
Lor. St. Ry. Cons., M., $750,000, gold $1,000 c*	1 000	1899	5 g M-N	550,000	Nov. 1 1949
1st consol. mtge., $2,000,000, gold, guar. ($1,000) c*	1,000	1906	5 g J-J	500,000	July 1 1936

Interest Guardian Tr. Co., Cleveland, Trustee.
Int. at Guaranty Trust Co., N. Y., Trustee.
Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York

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

EARNINGS.—For calendar year 1910, gross, $175,232; net, $78,795; interest, $64,500; surplus, $14,295.

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.

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	$615,000	July 1 1936

Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.

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

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

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Nov. 1908. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) authorized and outstanding 5% 1st mtge. bonds (c&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. Earnings for 1910, gross, $149,500; net, $68,200. In 1909, gross, $137,500; net, $67,000.

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	----	---------	$450,000	----------
1st mtge., $1,000,000, gold ($1,000), sinking fund	1907	5% J-J	650,000	Jan 1 1937

Warren (Pa.) Trust Co., trustee.

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 earnings 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 1910, gross, $183,869; net (after taxes), $101,093, interest, $30,731; surplus, $70,362.

ROAD.—Operates 44 miles of road, of which 6 miles in Coffeyville, 7 miles in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail.

OFFICERS.—Pres., D. H. Siggins, Coffeyville; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 88, p. 1003; V. 90, p. 1172; V. 91, p. 590; V. 92 p. 120.

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. Bonds ($1,000, 5, M.-S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"Is a close corporation and has neither stocks nor bonds on the market." 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.	-------
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea., for $500,000, gold	27	1891	6 g A-O	162,000	Apr. 1 1921

Central Trust Co., N. Y., Trustee.

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

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of the bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

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.

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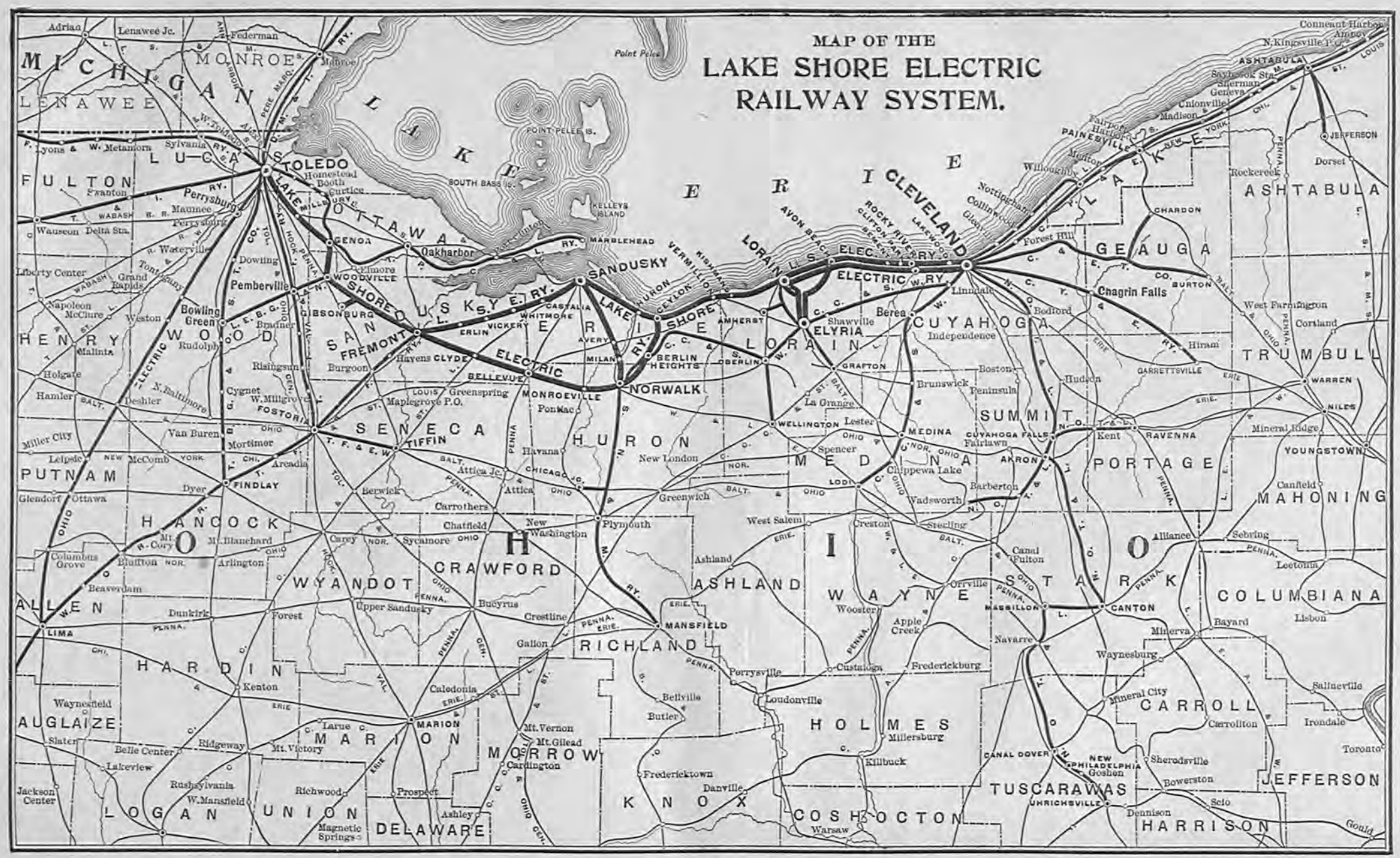

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COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

Name changed from Columbia Elec. St. Ry., Lt. & Pow. to the above on May 15 1911. V. 92, p. 1374.

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.

On May 15 1911 stockholders voted to increase auth. com. stock from $1,000,000 to $2,000,000 and auth. pref. from $600,000 to $1,000,000. V. 92, p. 1374, 1108.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)	----	---------	$1,000,000	----------
Pref., $1,000,000 6% cum. ($100)	----	J-J	600,000	Jan. '07, 3%
Mortgage, $2,000,000 g. ($500 & $1,000 c*	1905	5 g J-J	1,066,000	July 1 1935

Interest at Chemical Nat. Bank, New York, or company's agency in New York.

Bonds.—Of the $2,000,000 new bonds, $1,066,000 are outstanding and $501,000 are in the treasury and $400,000 are reserved for future betterments. A *sinking fund* of $10,000 per annum commenced July 1 1906; $33,000 have been retired.

Dividends.—First dividend on preferred stock—3%—paid July 1 1906; Jan. 1907, 3%; none since, all surplus being put into property.

EARNINGS.—For calendar year 1909, gross, $444,108; net, $235,999; 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; Sec., G. M. Berry; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and $121,300 of the pref. stock (out of $350,000) of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,500,000 ($100)	----	---------	$1,500,000	----------
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)	----	J-J	1,200,000	July '11, 3%
1st coll. M., $1,500,000 gold ($1,000) c*	1903	5 g A-O	758,000	Apr. 1 1933
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O	80,000	Oct. 1 1937
Notes payable April 30 1911			128,000	

Interest at City Trust Co., Boston, Trustee. Int. at West End Trust Co., Phila., Trustee.

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1911.

ROAD.—Operates 26.4 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 1910 gross, $464,066; net, $264,756; int. and taxes, $181,484; improvt. fund, $15,160; divs., $15,000; surplus, $53,112.

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	5 g A-O	1,650,000	April 1 1936

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

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 interest date.

Bonds are guar., p. & i., and s. f., by Columbus Electric Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 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.

Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V. 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 15 1910, the company having won out. V. 91, p. 1095.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000	----	Quar.	$5,000,000 (20% paid in.)	July '10, ¾%

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1910, gross, $2,396,028; net, $777,805; charges, $1,055,951; divs., $75,000; deficit, $353,146. In 1909 gross, $2,595,068; net, $1,304,935; charges, $1,044,582; divs., $125,000; sur., $135,353. Decrease in 1910 figures due to strikes on company's lines in that year.

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, 2½%. In 1910, Jan. ¾%; April, ¾%; July, ¾%; none since. V. 91, p. 870.

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; V. 91, p. 870, 1095, 1766; V. 92, p. 260.

COLUMBUS RAILWAY CO.

Shareholders are to vote June 26 1911 on increasing both com. and pref. stocks from $3,500,000 each to $5,000,000 each. V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $3,500,000 ($100)	----	5 Q-M	$3,500,000	June 1 1911, 1¼%
Stock, preferred $3,500,000 ($100), 5% cum guar.	----	5 Q-F	3,500,000	May 1 1911, 1¼%
Col St Ry 1st, $3,000,000, gold c*	1892	5 g J-J	3,000,000	July 1 1932

Interest at E. W. Clark & Co., Philadelphia, Knickerbocker Trust Co., N. Y., Trustee.

Crosstown 1st mtge. gold, gu. prin & int. c*	1893	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	4 Q-J	3,428,000	Oct 1 1939

Knickerbocker Trust Co., N. Y., Trustee. Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $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 '11, 1¼%
Pref 6% cum ($100) $750,000	----	6 Q-J	750,000	July '11, 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	----	-------	361,600	See text.
Cent Mar 1st mtge, $500,000, old ($1,000) c*	1902	5 g J-J	500,000	Jan 1 1922

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

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

ROAD.—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	685,800	Feb 1 1924

Capito Trust Co., Columbus, trustee.

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.

As to rumored financing of company by a leading banking house in Philadelphia, see V. 92, p. 323.

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 (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), 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	5 g J-J	4,200,000	Jan 1 1930

Int. at Fidelity Trust Co., Phila., Trustee

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. Entire issue is subj. 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 1910 gross from railway, $3,055,742; light and power, $229,815; misc., $21,578; total gross, $3,307,135. In 1909, gross from railway, $2,737,876; light and power, $203,127; misc., $22,243; total gross, $2,963,246.

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Federal Reserve Bank of St. Louis

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. and Treas., Denis 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; V. 92, p. 323, 1500.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910 to build an interurban railway station for Ohio Elec. Ry. lines.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)			$10,000	
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D	180,000	June 1 1935

Int. at Cit. Tr. & Sav. Bk., Columbus, Trust

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. & Treas., F. A. Healy.—V. 92, p. 1564.

(2) 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, $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text.
Gen and ref mtge, $12,000,000, gold ($1,000) c*	1906	5 g M-N	5,360,000	May 1 1926
			Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.	
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O	500,000	Oct 1 1920
			Int. at N. Y. Trust Co., New York, Trustee.	
Day Spg & Urb 1st mtge, $750,000 gold ($1,000)	1898	5 g M-N	750,000	Nov 1 1928
			Interest at N. Y. Trust Co., N. Y., Trustee.	

Bonds.—Of the $12,000,000 gen. and ref. mtge. bonds, $5,360,000 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 $5,390,000 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 $4,890,000 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.

ROAD.—Columbus to Orient, 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.-Pa., 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 Dte
Stock, $900,000 ($100)	----	Q-J	$747,500	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. Co—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, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	Apr'11, 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	951,000	May 1 1926
			Int. at Girard Trust Co., Phila., Trustee	
C 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%	10,500	See text
			International Trust Co., Boston, trustee.	

Bonds.—Of the $6,250,000 new bonds, $3,504,000 are reserved to retire prior liens and $1,796,000 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. 1254. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

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

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 83, p. 36, 213, 625, V. 86, p. 1589; V. 87, p. 37.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909

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, $5,000 ($100)	----	----------	$5,000	----------
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 $35,000 ($1,000) c*	1909	5 g J-D	35,000	June 1 1917
			Int. at Cleve. Trust Co., Cleve., Trustee.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
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	470,000	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 above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice and the Lima Elec. Light & 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.

(4) 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. & i. 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 & Nor. Ind. 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.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.

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	July 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. 1911 is in default, but will be paid by Aug. 1 1911. V. 92, p. 1242. Int. due Aug. 1 1910 was paid Feb. 1 1911. V. 92, p. 322.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion 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.
Commo., $2,100,000 ($100)	----	----------	$2,100,000	----------
Pref. "A" 6% cum. $500,000	----	----------	----------	----------
Pref. "B" 1 6% cum $100 000	----	----------	----------	----------
1st ref mtge. $2,500,000, gold ($500 & $1,000) c*	1904	5 g F-A	925,000	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. $1,580,000 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.*

EARNINGS.—For year end. Aug. 6 1910, gross, $359,137; net, $152,752 int., taxes, &c., $148,469; surplus, $4,283. In 1908-09, gross, $314,964 net, $135,774; int., taxes, &c., $137,699; deficit, $1,925.

OFFICERS.—Recev., Eli M. West; Aud. for Recv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242.

(1) Columbus Delaware & Marion Electric RR.

Int. due Nov. 1 1910 was paid May 1 1911. Int. due May 1 1911 not paid but will be before default period—Nov. 1 1911.

ORGANIZATION.—Incorporated in 1901.

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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. V. 80, p. 117; V. 91, p. 945.

(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. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) c	1904	5 g M-S	$270,000	Sept. 1 1934
	Int. at Standard Trust Co., N. Y., Trustee.			

(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. July 1911 interest will be paid.

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.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthry) 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 equip. and completing road. V. 89, p. 1541. $20,000 have been issued.

On Dec. 31 1910 shareholders, with view to lifting receivership, voted to increase capital stock by an issue of $100,000 pref. stock. V. 91, p. 1574, 1629; V. 92, p. 59.

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000	----	-------	$500,000	----------
Preferred $100,000	----	-------	(?)	----------
First mortgage $500,000 ($1,000) gold c*	1905	5 g M-S	500,000	Sept 1 1935
	Interest at Cincinnati Trust Co., Trustee			
Receivers' certificates	----	---------	20,000	Apr. 8 1912

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; V. 91, p. 1574, 1629; V. 92, p. 59.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood int. is in default since Sept. 1906.

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)	1906	5 g A-O	200,000	1936
	Inte est at Cincinnati Trust Co., Trustee.			

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

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

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int due Oct. 1 1909 is in default. 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	----	-------	$354,000	----------
First mortgage $250,000 gold ($500)	1906	5 g A-O	250,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonas.—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.

The proposed acquisition of this company by the new Columbus Mt. Vernon & Mansfield Trac. Co. fell through in May 1911. V. 92, p. 1498.

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)	----	---------	$354,000	----------
Pref. (6% cum.), $200,000 ($100)	----	---------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J	440,000	Jan. 1 1925
	Int. at Columbus Sav. & Trust Co., Trustee or its agency in New York.			

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2¼ miles of tracks of the Columbus Ry. as terminal gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

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 old 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	500,000	Apr. 11, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	Apr. 11, 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 1910 inclusive, 5% per annum. In 1911, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—For 12 months ending June 30 1910, gross, $422,914; net, $190,863; int. & taxes, $95,090; divs., $75,000; surplus, $20,773.

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; Vice-Pres. 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; V. 91, p. 871.

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.

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 1910, gross, $53,706; net, $18,713; other income, $285; interest, taxes, &c., $8,554; surplus, $10,444.

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., N. Y.; Compt., Chas. McCloud, N. Y.—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 184 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.

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
	County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months' notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Trust Co., N. Y., Trustee.			
1st & ref mtge, $2,000,000	----	-------	105,000	----------

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 1910: Gross: railway, $79,426; lighting, $54,769; net: railway, $28,615; lighting, $27,795; total net income, $56,410; charges and taxes, $33,192; surplus, $23,218.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewet; 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, 930; 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 1911, 1½
Pref. 4½% non-cum, $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr 1911. 1½
Underlying Bonds—				
So Cov & Cin 1st mortgage ($1,000)	1882	6 M-S	250,000	March 1912
	W. A. Goodman, Trustee.			
2d consol mtge, $500,000, g ($500—$1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav. Bk. & Tr Co., Trustee.			
Newp & Day St Ry 1st M.	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $5,000,000 ($1,000) c*&r	1892	5 g J-J	$2,500,000	July 1 1922
	Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, $1,000,000, g, ($1,000 each) c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y. Trustee.			
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
	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank Covington.			
Bellevue Water F & G L Co. mtge. $100,000 ($1,000) c*	----	6 g J D	100,000	Dec 1 1912
	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, 3½%; in 1909, 3¾%; in 1910, 4½%; in 1911, Jan., 1½%; Apr., 1½%.

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.

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; V. 92, p. 1313.

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.

On Nov. 17 1910 the South Penn Railways & Lt. Co. was incorporated in New Jersey with $4,500,000 auth. stock for the purpose, it is claimed, of merging all existing electric railways, electric light and power plants between Cumberland, Md., and Garrett, Pa., including the Cumberland & Westernport Elec. Ry. and the Pennsylvania & Maryland St. Ry., and connecting these two lines. V. 92, p. 190.

ORGANIZATION.—Organized in Maryland on April 11 1903, 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	Ja .15 1928
Frost Eck & Cumb first mtge $250,000 g ($500 & $1,000) c*	1901	5 g J-D 15	230,000	June 15 '26
	Int. at Real Estate Trust Co., Phila., Trust.			
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 15 '26
	Int. at Real Estate Trust Co. Phila., Trust.			
MorrisonLandCo 1stM$12,000g	1903	F-A 15	8,000	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $145,924; net, after taxes, $55,867.

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., Ferdinand Williams; V.-P., J. S. Brophy; Sec. and Treas., D. P. Hartzell.—V. 89, p. 1410.

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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 in 1922. 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'11, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Apr'11, 2%
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O	3,634,000	April 1 1922
	Interest at City Trust Co., Boston, Trustee.			
Notes payable Apr. 30 1911	----	---------	515,000	---------

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 1911, $291,000, 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. In 1910, April, none Oct., 1%. In 1911, Apr., 2%.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $1,469,318 net, $518,173; int. and taxes, $272,182; dividends, $98,000; sinking fund, $36,852; balance, $111,139.

ROAD.—Owns and operates 60.7 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 164 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d, and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agents.—V. 89, p. 41, 224, 778, V. 91, p. 945.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

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	July'11, 1½
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			
2d mtge, $500,000 ($1,000)	1911	8%	400,000	Apr 1 1916
Den & Sher first mtge, $350,000 ($1,000) c*	1902	5 J-J	275,000	July 1 1927
	Illinois Tr. & Sav. Bk., Chic., & W. H. Henkle, Trus. Int. at Harris, Forbes & Co., N.Y.			
Den & Sher 2d mtge $185,000 ($1,000)	1911	6%	185,000	April 1 1916

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. 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. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann; 1923 to 1926, incl., 5% per ann.

EARNINGS.—For year ending Dec. 31 1910 (not incl. Denison & Sherman), gross, $403,048; net, after taxes, $153,142; int., $100,000; balance, $53,142.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also city lines in Denison and Sherman. Enters Dallas over tracks of Dallas Elec. St. Ry.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., James P. Griffin; Gen. Mgr.: R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567.

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 '11, 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)	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 1910 incl., 4% annually. In 1911, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance.
1909-10	$136,019	$37,216	$27,022	$12,800	def. $2,606
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

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., Dr. E. A. Stratton; Sec. and Treas., M. H. Griffing.—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. Up to June 1911 road not yet sold.

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.

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 steam or 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 1910, gross, $162,577; in 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. Secs., L. Lamb, E. A. Miller and E. A. Schultz; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Aud., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—(*See Map, page* 41.)

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. and the Moline E. Moline & Watertown Ry. Co. All stock and bonds (with the exception of $223,500 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. Railway *franchises* extend to 1930 and 1935; electric *franchises* until 1935 and 1943, and gas franchises to 1929 and 1935.

During 1910 the Davenport & Muscatine Ry. Co. was incorporated to build approximately 30 miles of interurban road to Muscatine.

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	July '11, 1½
Coll trust 1st lien, mtge, $9,000,000 s f gold c&r	1906	5 g A-O	8,059,000	April 1 1923
	Int. at N. Y. Trust Co., N. Y., Trustee.			
1st & ref. mtge., $20,000,000, gold ($1,000) c*&r*	1910	5 g J-J	886,000	July 1 1930
	Int. at Central 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	169,500	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 coll. tr. bonds, $195,000 have been retired by sink. fd. Are subj. to call on any int. date at 105 and int. A *sink. fd.* 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 Mch. 1 1912. Of the 1st & ref. bds., $10,083,000 are reserved for prior liens and $7,917,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. S. f. of 1½% of bonds out begins Feb. 1 1924.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including July 1911.

EARNINGS.—For 12 months ending Dec. 31:

Year—	Gross.	Net aft. Taxes.	Fixed Chgs.	Sink. Fd.	Dividends.	Surplus.
1910	$2,513,487	$1,031,519	$481,408	$50,000	$169,572	$330,539
1909	2,039,488	898,580	472,388	50,000	169,572	206,620

ROAD.—Operates about 85 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 85-lb. girder and 60 to 75-lb. T-rail. An extension to Muscatine, Iowa, 20 miles, is contemplated.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Geo. D. Mackay, New York; Vice.-Pres., H. R. Tobey, New York; Sec., M. K. Parker; Treas., T. W. Moffat. Operated under management of J. G. White & Co., Incorporated, New York.—V. 87, p. 98, 168; V. 88, p. 1124, 1129; V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

Possible Merger.—In May 1911 it was reported that a merger of the street railway and lighting co's of Dayton was under way. See V. 92, p. 1564.

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 April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-J	$2,400,000	Apr. '11, 1¾%
Preferred, $600,000 ($100)	----	6 Q-J	600,000	Apr. '11, 1½%

Bond issues have been paid off.

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%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9.09 1-11% (see above).

EARNINGS.—For cal. year 1910, gross, $633,565; in 1909, gross, $575,822; in 1908, gross, $538,788; 1907, gross, $589,415.

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., T. E. Howell. Office, Western and Auburn Avenues, Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

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. 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	450,000	April 1 1922
	Int. at Old Colony Tr. Co., Boston, Trustee.			
2d mortgage, $60,000	----	6 g M-S	60,000	Sept 1 1919

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 1910, gross, $118,203; net, $41,292. In 1909, gross, $108,251; net, $31,165.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 2 express cars and 5 other cars.

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, 5%; in 1910, 6%; in 1911, Mar., 1¾%.

EARNINGS.—For cal. year 1910, gross, $282,029; net, $110,615; deductions, $30,374; divs., $55,000; surplus, $25,241. In 1909, gross, $205,679; net, $91,252.

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., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding

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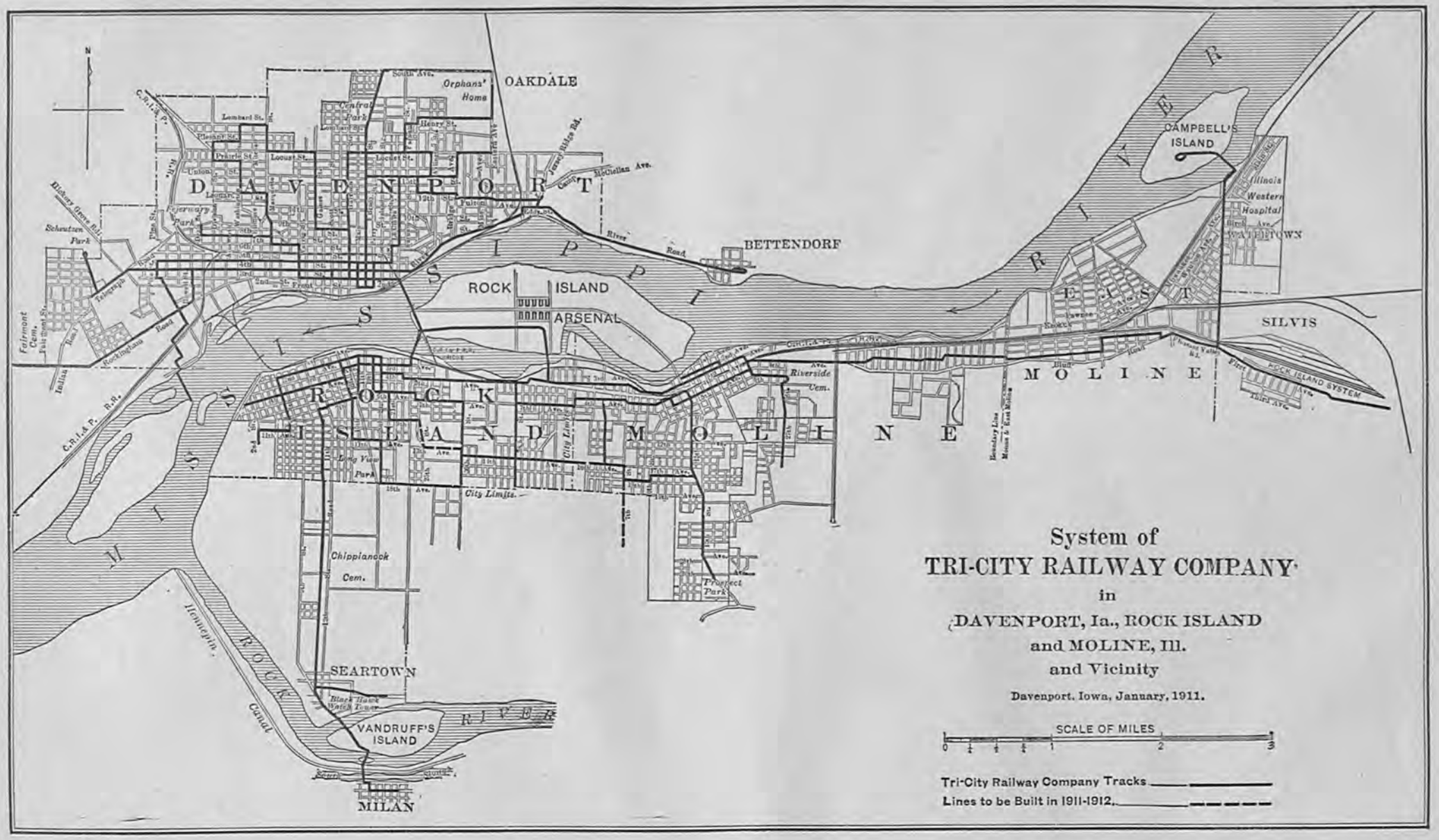

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$200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1910, gross, $127,964; net, $36,396; int. & taxes, $38,125; def., $1,729.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

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; Gen. Mgr., 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	250,000	Nov 1 1931

Interest at Colonial Trust Co., Pittsburgh, Trustee.

EARNINGS.—For cal. year 1910, gross, $20,807; net, after taxes, $3,567

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.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver run for 50 years; in Golden for 99 year; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $6,000,000 ($100)	----	----	$6,000,000	Apr. '11, 2%
First and collateral mortgage gold $6,000,000 ($500 and $1,000) ...c*	1902	5 g M-N	6,000,000	May 1 1932

Interest at Mercantile Trust Co., New York, Trustee; also office of company in Denver.

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

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

	Gross.	*Net.*	*Sink.Fund Pow.Bds.*	**Fixed Charges.*	*Surplus.*
1910	$3,595,158	$1,735,907	$50,000	$1,015,000	$670,073
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

* Fixed charges include taxes and franchise payments

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including April 1911.

ROAD.—Operates 26.28 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. 102 cars, of which 5 are motor freight, 91 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 43.*)—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also own entire stock of Denver Tramway Power Co. and Denver Tramway Terminals 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $20,000,000 ($100)	----	----	$5,000,000	In 1908, 6%
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O	1,167,000	Oct 1 1933

Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.

Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd ...c*	1908	5 M-N	4,720,000	Nov 1 1933

Interest at Central Trust Co., N. Y., Trustee; Int. at Merc. Tr. Co., N. Y., Tr. & in Denver.

Bonds.—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, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $9,368,200 for additions and improvements at 85% of actual cost, no more than $350,000 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; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int. day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. 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 200 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 423 cars, of which 277 motor passenger cars; 79 trail passenger cars and 67 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; V. 91, p. 870, 1710; V. 92, p. 186, 594.

(a) 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	1,207,000	April 1 1923

Int. at Internat. Trust Co., Denver, trustee or Guaranty Trust Co., New York

Bonds.—Of the 1st improv. mtge. bonds, $14,000 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 $189,000 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; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guarantees Terminals Co. bonds, principal and interest.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $500,000	----	----	$500,000	----------
First mtge $1,500,000 gold ($100 and $1,000) ...c*	1910	5 g M-S	750,000	Sec text

Int. at Merc. Tr. Co., N. Y., trus., & in Den.

Bonds.—Remaining bonds are for improvements. They mature $60,000 annually beginning Sept. 1 1916. Subject to call any interest day at 105 on 30 days' notice.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160.

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	250,000	Mch. 1 1935

Int. at East End. Sav. & Tr. Co., Pitts., Tr

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1909, gross, $39,494; net, $7,174; interest, $12,930; deficit, $5,756.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., Jos. Keeling; Sec., A. P. Meyer; Treas., J. G. Villsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY.—A trolley road.

In March 1911 members of the firm of Harris, Forbes & Co. acquired practically all the stock not previously owned by them of the Des Moines City Ry. and of its ally, the Interurban Ry. V. 92, p. 794.

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. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

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	290,000	Oct 1 '11 to

($25,000 due yearly) American Tr. & Sav. Bk., Chicago, Trustee.

Des Moines Sub Ry 1st mortgage, gold ($1,000 each) ...c*	1890	6 g J-J	260,000	Jan 1912 to Jan 1921

($20,000 due yearly) Interest at Chemical Nat Bank N. Y. City.

Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) ...c*	1901	5 g A-O	2,371,000	April 1 1921

Trustee, Iowa Loan & Trust, Des Moines. Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.

Bonds.—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying 6s then outstanding. Of the $2,371,000 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 not exceeding 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 year 1910, gross, $1,082,726; net, after taxes, $273,776

ROAD.—Operates 42 miles of track. Standard gauge. 45 to 97 lbs T and girder rails. 123 passenger and 18 misc. cars. 20 additional motor passenger cars have been ordered.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey.—V. 83, p. 751; V. 84, p. 508; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794.

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.

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. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, 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. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $5,000 are held in sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $269,651; net, after taxes, $86,595; in 1909, gross, $229,152; net, after taxes, $74,916.

ROAD.—Connects Des Moines and Colfax, 24 miles, Des Moines and Perry, with branch to Woodward, 38½ miles; total, 62½ miles. Standard gauge; 60 and 70-lb. T rail. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page 44.*)—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.

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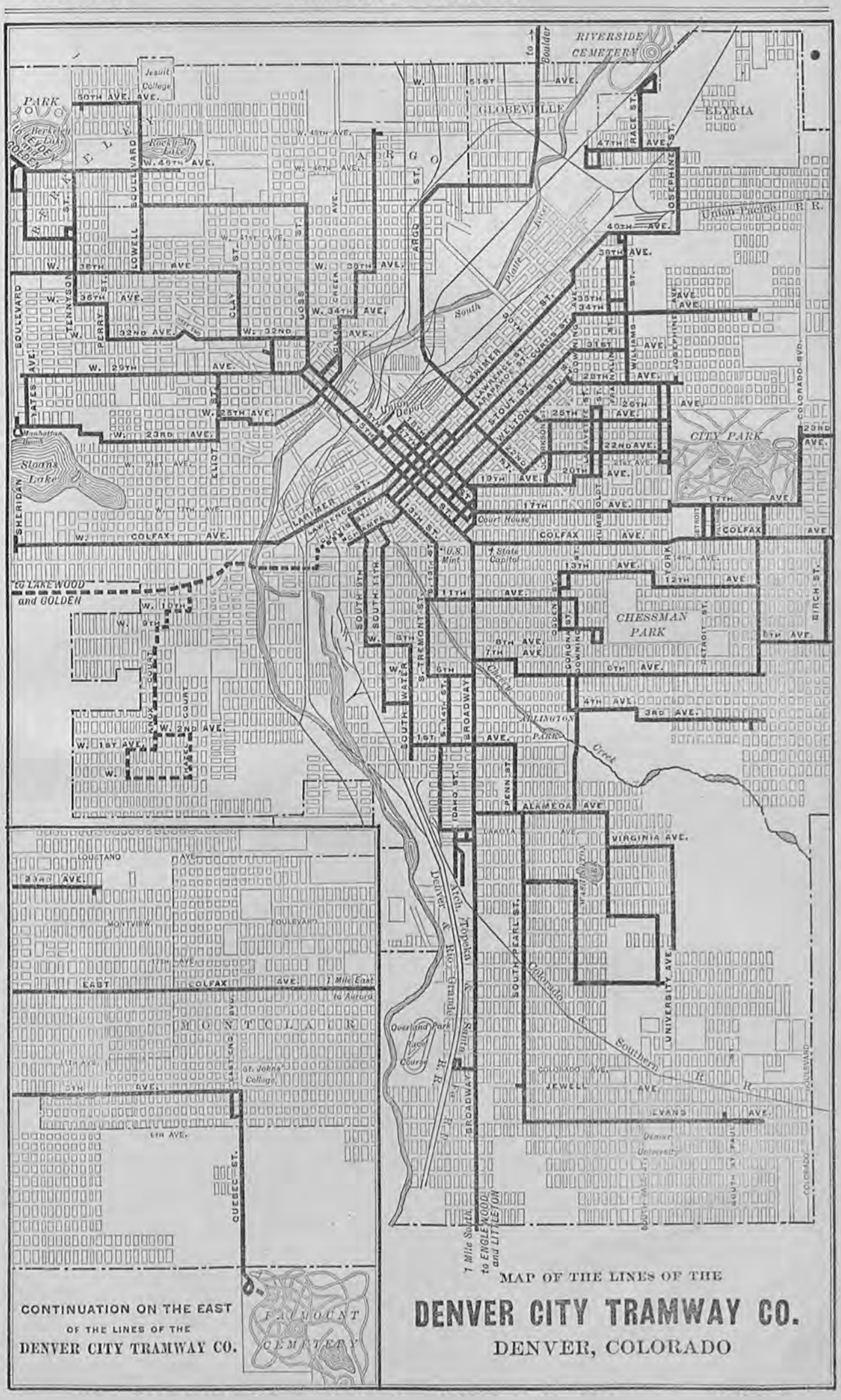

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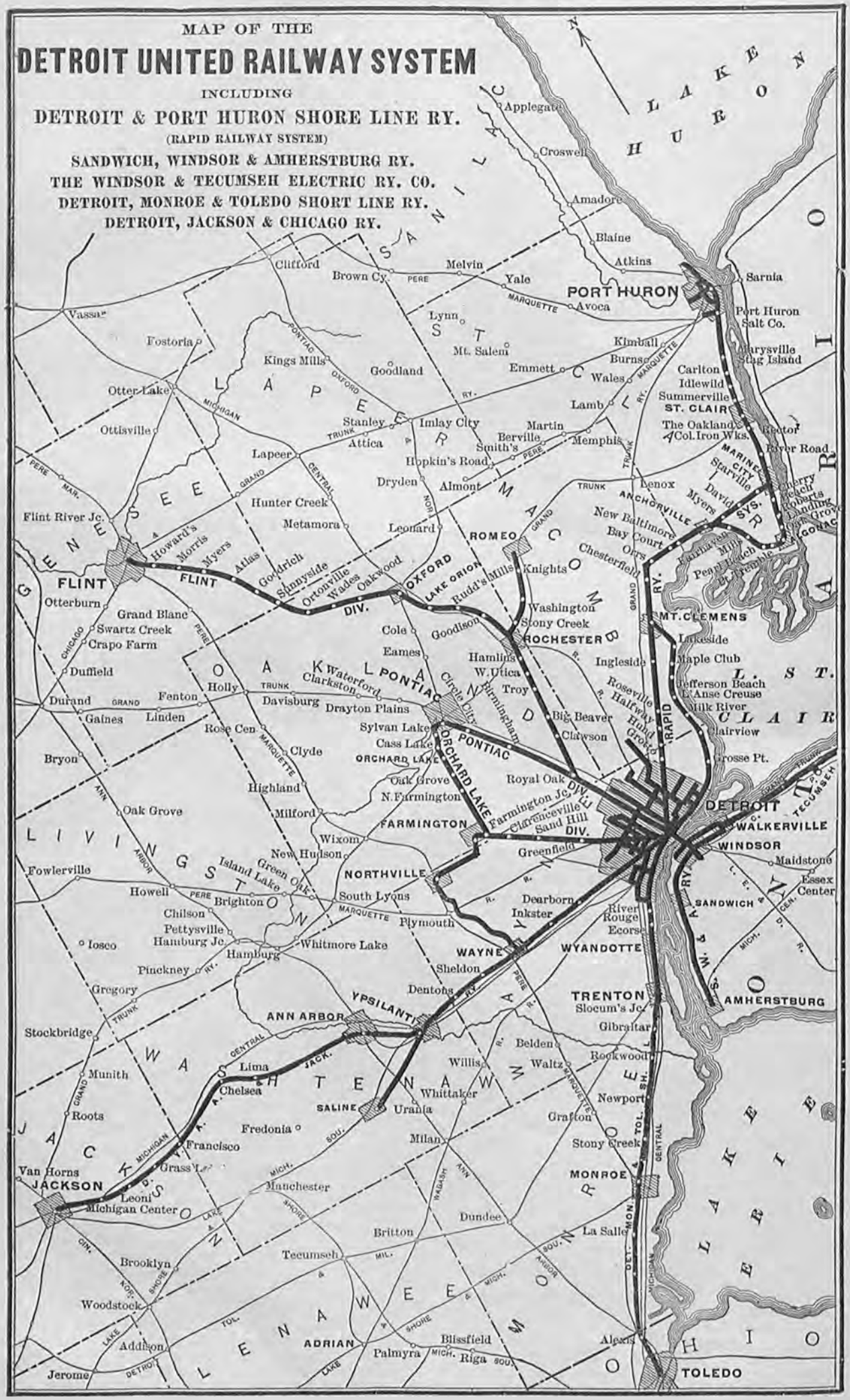

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In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

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.

On Feb. 24 1911 Michigan RR. Comm. granted permission to issue $1,078,000 4½% bonds for improvements and betterments. V. 92, p. 594, 659.

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.)

On Sept. 28 1910 Mich. Supreme Court refused to grant a re-hearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. V. 91, p. 870.

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 Haily 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 Sept. 15 1910 city began an action against the company to collect $200 per day occupation tax, in addition to the $300 above. V. 91, p. 790.

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.

In April 1911 an agreement was reported between the company and Mayor Thompson, subject to ratification by City Council, whereby company will be permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Feb. 1 1911 Mich. Supreme Court handed down a decision holding that electors cannot legally vote (V. 91, p. 397) on the question of municipal ownership of street railways under the so-called Moore plan until the charter is revised or new legislation is obtained from State Legislature. V. 92, p. 322.

In Jan. 1911 a Montreal syndicate underwrote $1,500,000 first consol. 4½s to provide for floating debt, &c. V. 91, p. 870, 945; V. 92, p. 59, 659.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	-------	Q-F	$12,500,000	June'11, 1¼ %
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J	15,531,000	Jan 1 1932
		Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.		
Collateral trust gold notes $1,500,000 ($1,000)	1911	5%	1,500,000	Jan 1 1912
		Interest at Central Trust Co., 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, $8,880,000 are reserved to retire underlying liens and $589,000 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 1911 are secured by deposit of $1,880,000 1st consols, $325,000 other bonds of system and $900,000 stock of Det. & Pt. Huron Shore Line. Interest is payable Aug. 15 1911 and Jan. 1 1912. V. 92, p. 261.

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
		Int. at Cleveland Tr. Co., Trustee.		to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) e*&r	1896	5 g J-D	1,000,000	June 1 1916
		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 Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	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
		Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.		
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Aug 1 1921
		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 1910 was published in V. 92, p. 455.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1910	1909.	1908.
Revenue passengers	165,920,753	142,981,316	126,668,968
Transfer passengers	48,237,720	41,629,844	36,622,490
Gross earnings	$9,345,219	$8 047,555	$7,114,760
Operating expenses	5,981,065	5,042,724	4,559,123
Net earnings from operation	$3,364,154	$3,004,831	$2,555,637
Income from other sources	152,768	144,833	64,957
Income from all sources	$3,516,922	$3,149,664	$2,620,594
Deductions—			
Interest and taxes	$2,030,622	$1,880,129	$1,618,666
Dividends	--------	--------	--------
	$2,030,622	$1,880,129	$1,618,666
Surplus income	*$1,486,300	*$1,269,535	*$1,001,928

Note.—Taxes are included in operating expenses in 1908.

* In 1910 $400,000 of above surplus was charged off for depreciation and $100,000 for contingent liabilities; in 1909 same amounts respectively; in 1908 $300,000 was charged off for depreciation and $50,000 for contingent liabilities.

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%. None to Mch. 1911, when 1¼% was paid; June, 1¼%.

ROAD.—On Jan. 1 1911 operated 758.638 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 412.73 miles; Detroit & Port Huron Shore Line, 128.34 miles; Sandwich Windsor & Amherstburg Ry., 36.06 miles; Detroit Monroe & Toledo Short Line, 75.89 miles; Detroit Jackson & Chicago Ry., 105.62 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,079 closed passenger cars, 304 open passenger cars, 229 freight and construction cars, 34 line cars, 51 express cars, 11 miscellaneous cars, 2 locomotives, 3,023 motors and 2,339 trucks. There are 11 power-houses, with a combined capacity of 45,000 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 22 sub-stations with a combined capacity of 18,850 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., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 89, p. 993, 1347; V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322, 394, 455, 594, 659, 956, 1032.

(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 1956
		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 1910 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
		Int. at Finance Co. of Penna., Phila., Trustee		
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		

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 1926
		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 Det. Unit. Dec. 31 1910.

ROAD.—Total Det. & Port Huron System, 127.38 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 134; V. 84, p. 338.

(2) Sandwich Windsor & 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.
Stock, $350,000 ($100)	----	--------	$297,000	---------
Consol Mtge., g $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 & i 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. & i., 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 $97,000 were on Dec. 31 1910 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. & i., 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 1910 in the Detroit United treasury.

(5) 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.

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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 underlying liens. First consols cannot be called. See V. 75, p. 566.

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 $335,000 5% non-cum	----	----	334,800	----------
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.

EARNINGS.—For year ending Dec. 31 1910, gross, $59,034.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., W. J. Lescure; 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. The 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, is controlled and owned by same interests that control the DuBois El. & Tr. Co. 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 Dec. 31 1910, gross, $75,433; net, $35,331; fixed charges, $17,000; surplus; $18,331.

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. 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. *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	Dec '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 $350,000 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 Dec.1910.

EARNINGS.—For calendar year 1910, gross, $387,387; net, after taxes, $133,136. In 1909, gross, $357,905; net, after taxes, $128,183; int. and sink. fund, $46,575; divs., $43,620; surplus, $37,988.

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 1897. 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 between Duluth, Minn., and Superior, Wis., 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	Q-J	$3,500,000	Jly'11, 1¼%
Pref. 4% cum, $1,500,000 ($100)	----	Q-J	1,500,000	July '11, 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) sk-fd ...c*	1910	5 M-N	300,000	May 1 1930
			Int. at Central Tr. Co., N. Y., Trustee.	

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 at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & i., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and including July 1910; in Oct. 1910, 1¼%. In 1911, Jan., 1¼%; Apr., 1½%; July, 1¼%.

ROAD.—The system embraces 79.95 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1910 in V. 92, p. 876.)

Year—	Gross Earns.	Net Earns.	Depreciation.	Int. & Taxes.	Pf.Div. (4%).	Common Dividend.	Bal., Surp.
	$	$	$	$	$	$	$
1910	1,091,582	487,507	54,579	190,779	60,000	(4½)157,500	24,649
1909	997,606	437,795	48,578	172,366	60,000	(2) 70,000	86,851

In 1910 carried 21,624,039 revenue and 4,036,815 transfer passengers, against 19,431,381 revenue and 3,778,780 transfers in 1909.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876.

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	2,850,000	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. Are subject to call on any interest date at 105.

EARNINGS.—For 12 months ending June 30 1910, gross, $324,654; net, $165,459; interest and taxes, $164,342; surplus, $1,117.

ROAD.—Owns and operates 35.85 miles of track between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverp. Ry. & Lt. Co. and at E. 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. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; 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 ($100)	----	----	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold ...c	1907	5 J-J	2,210,000	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. Cannot be called.

ROAD.—Owns and operates 41.04 miles of track 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.	
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Jan. 1 1919
			Int. at U. S. Mtge. & Trust Co., N. Y., Trust.	
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J	456,000	July 1 1936
			Girard Trust Co., Philadelphia, Trustee.	

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the (new) Easton Transit Co., 12,322 shares (entire issue) of Edison 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. & i., by end. by the Easton Consol Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $20,000 have been retired. Bonds are subj. to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Cal. Year—	Gross Earn	Net Inc. E.Tran.	Net Inc. E.Tr.Co.	Total E. Ed.Ill.Co.	Bond Con.El.	Exp.& Interest.	Taxes.	Balance Surplus.
1910	$381,492	$90,661	$28,145	$124,806	$61,850	$8,459		$54,497
1909	352,408	72,193	28,302	100,495	61,850	8,215		30,430

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.787 miles. By arrangements with Lehigh Valley Transit Co. operates through cars from Easton to Bethlehem. 107 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; V. 92, p. 794.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. on Oct. 13 1902 and is a consolidation on Jan. 1 1903 of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. *Franchises* perpetual.

Owns nearly all the stock of the Northampton-Easton & Washington Traction Co. (formerly the Easton & Washington Traction Co.), which was organized under the laws of N. J.

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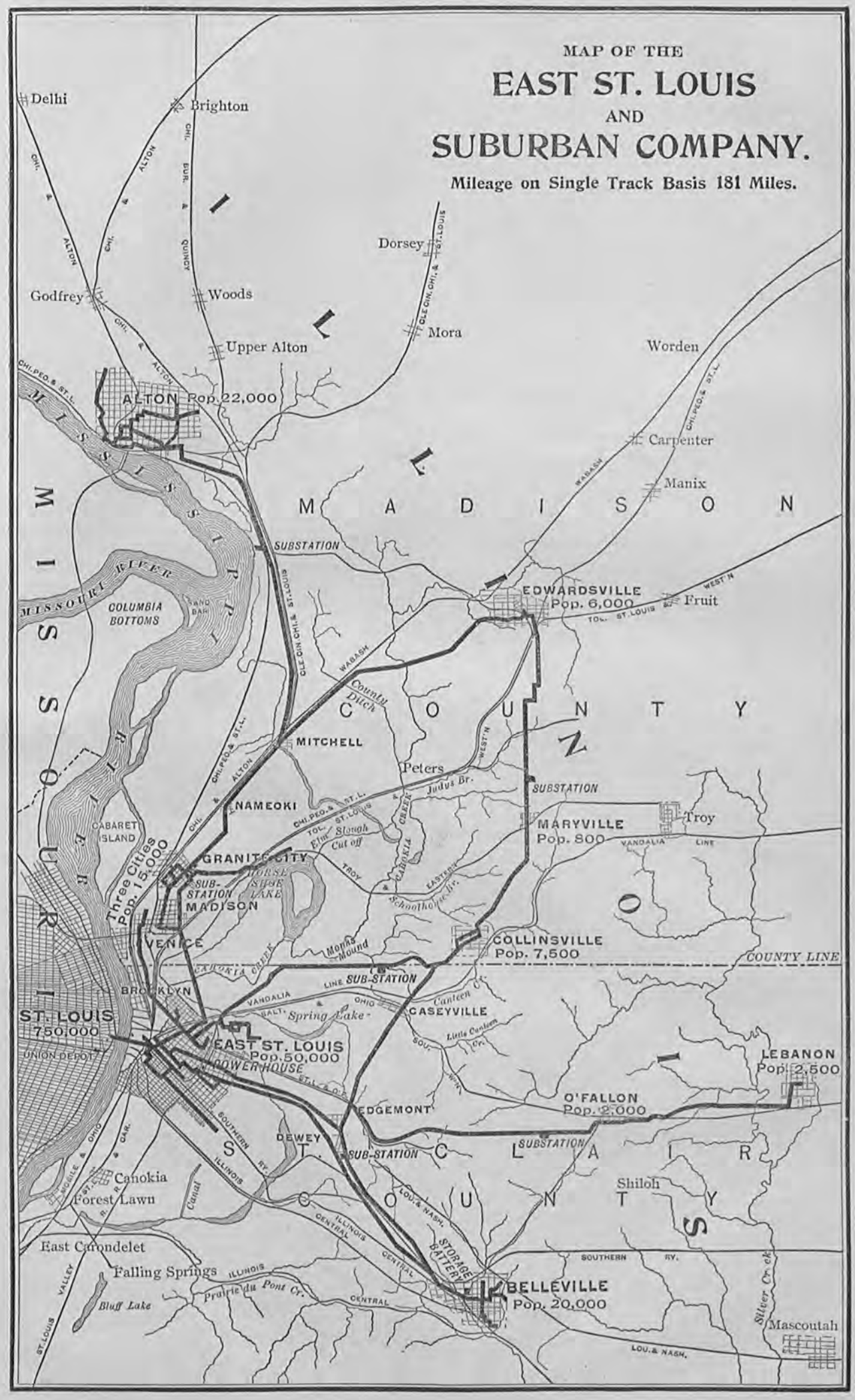

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	$500,000	----------
First mortgage $400,000 gold c*	1903	5 g J-J	350,000 Jan 1 1933	Int. at Northampton Tr. Co. (Easton), Trus.
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s f	1910	5	550,000 May 1 1950	Bankers' Trust Co., New York, Trustee.

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are unconditionally guar., p. & i., by Northampton Trac. Co. (V. 92, p. 726.)

EARNINGS.—For year end. Dec. 31 1910 (incl. Northampton-Easton & Wash.), gross, $164,965; net, after taxes, $69,247; int., &c., $46,295; surplus, $22,952.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Port Murray, N. J. Total, 41 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., T. A. H. Hay; V.-P., W. O. Hay; Sec., J. F. Mooney; Treas., Chas. E. Hoch; Gen. Mgr., M. P. McGrath.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page 47.*)

ORGANIZATION.—Incorp. in N. J. in 1902 and in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. 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 & El c. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East. St. L. Lt. & P. Co. of East St. Louis: V. 91, p. 399. These cos. own and operate all the electric railway lines in East St. Louis and Alton 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. East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913. *Franchises* in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1948 and 1952, with exception of 5 miles in Belleville expiring 1919. Alton railway, electric-light and power *franchises* expire in 1948; Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire 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.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors.

	Bonds.	Stock.
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	-------
East St. Louis Light & Power Co	-------	733,200
	$6,883,000	$6,862,500

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,000,000 ($100)	----	---------	$7,000,000	----------
Pref $7,000,000 ($100) 5% cum	----	Q-F	7,000,000	May'11, 1¾
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O	8,000,000	April 1 1932
				Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.
A G & St Louis Trac Co 1st consol M, $3,000,000 gold ($1,000) c*	1904	5 g F-A	2,263,000	Aug. 1 1944
				Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at Morton Trust Co., N. Y.
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O	250,000	Oct. 1 1915
				Interest at Manhattan Trust., N. Y., Trustee.
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O	250,000	Oct. 1 1939
				Int. at Trust Co. of America, N. Y., Trustee.
East St L Lt & Pow 1st M gold, guar p & i ($1,000)	1910	5 J-D	145,000	June 1 1940
				No sinking fund; bonds cannot be called. Int. in St. Louis, Mercantile Tr. Co., St. L., tr

Bonds.—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' 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 Alt. Gran. & St Louis Trac. 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. East St. L. Lt. & Pow. bonds are guar., p. & i., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. V. 92, p. 1035.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including May 1 1911.

REPORT.—For year ending Dec. 31 1910, gross, $2,364,142; net, $1,140,788; fixed charges, $605,462; pref., div., $350,000; surplus, $185,326. In 1909, gross, $2,035,790; net, $938,553; fixed charges, $587,907; pref. div., $350,000; surplus, $646.

ROAD.—Operates 185.3 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 165 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J., operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1080; V. 90, p. 54; V. 91, p 397; V. 92, p. 1032, 1242.

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.

On Jan. 1 1911 acquired the Chippewa Falls Water-Works & Ltg. Co. and issued additional capital stock therefor. V. 92, p. 186.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,100,000	Dec '10, 5%
Pref 7% cum, $200,000 ($100)	----	7 Q-M	150,000	June '11, 1¾
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J	1,250,000	July 1 1924
				Int. at Harris Tr. & Sav. Bk., Chicago, Trust

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to 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, 6¾%; Dec., 5%.

EARNINGS.—For year ending Dec. 31 1910 (incl. C. F. W. W. & L. Co.) gross, $274,886; net, after taxes, $148,660; interest on bonds, $53,855; surplus, $94,805.

ROAD.—Operates 22¾ 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 and Chippewa Falls.

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; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

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 $1,000,000. V. 90, p. 109. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S 15	$1,000,000	Mar. '11, 2½
Pref $1,000,000 6% n-c ($100)	----	6 J-J	921,100	Jan 9'11, 3%
Collat trust mtge $1,000,000 ($1,000) gold c	1902	5 g J-J	1,000,000	Jan 1 1932
				Int at State Street Trust Co, Boston, Trustee.
Notes $500,000 gold ($100, $500 and $1,000) c	1908	6 J-J 15	500,000	Jan 15 1913
				Int. at State Street Tr. Co., Boston, Trustee.

Stock and Bonds.—$500,000 of com. stock is reserved for conversion of like amount of notes. The 1908 notes are convertible at option of holder into com. stock at par; can be called on 60 days' notice on any int. date at par and int. The 1902 coll. trust bonds cannot be called and no sk. fd.

Dividends.—First div., 3% on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1910 inclusive, 6% per annum; in 1911, Jan., 3% On com., first div., 2%, Mch. 1910; Sept., 2%; in 1911, Mch., 2½%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1910: Gross, $640,658; net, $271,600; int. and taxes, $99,010; dividend $79,000 balance, $93,590.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico: chiefly 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; 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; V. 92, p. 322.

ERIE, PA.

ERIE TRACTION CO

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

In May 1911 it was reported that the Meadville & Cambridge Springs St Ry. (see under Meadville) would be merged into the Erie Trac. Co. V. 92 p. 1310. Up to the time of going to press the merger had not been completed

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	500,000	July 1 1929
				Int. at Sec. Sav. & Tr. Co., Erie, trustee.
2d mortgage $300,000 gold	1908	5%	300,000	See text
Loans payable June 30 1910	-------	-------	14,000	------

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 are all held by the stockholders and are being continued and kept alive indefinitely, although past due.

EARNINGS.—For year ending Dec. 31 1910: Gross., $91,670; net, $26,924; fixed charges, $43,022; deficit, $16,098.

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.—V. 92, p. 1310.

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	207,000	Oct 1 1934
				Union Tr. Co. of San Fran., trustee.

Bonds are not subject to call. A sinking fund of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1910, gross, $83,693; in 1909, gross, $83,637.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T-rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., M. M. Martin.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter. Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$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	1,000,000	Jan 1 1937
				Int. at Trust Co. of No. Am., Phila., Trustee.
Evansville El Ry 1st mtge, $1,200,000, gold ($1,000) c*	1901	4 g M-N	1,200,000	May 1 1921
				Int. at Farmers' L. & Tr. Co., N. Y., Trus.
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund c&r	1903	5 g A-O	360,000	April 1 1923
				Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.

Bonds.—Of the $4,000,000 new bonds, $166,000 are in treasury and $1,560,000 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, which began April 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. $40,000 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. Evansv. Elec. Ry. bonds cannot be called.

EARNINGS.—For year ending Dec. 31 1910, gross, $422,728; net, $170,720. In 1909, gross, $346,398; net, $121,012.

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. Supt., L. C. Shipherd; 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., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized $500,000 pref. stock. V. 85, p. 1401.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Last Div.
Common, $1,000,000 ($100)	----	-------	$840,000	----------
Pref., $500,000, 6% cum	----	J-J	110,000	----------
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000) c*	1906	5 g A-O	699,000	April 1 1936
				Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.
Evans & Mt V Elec Ry 1st M. $350,000, gold ($1,000) c*	1905	5 g A-O	350,000	Oct 1 1925
				Int. at Amer. Tr. & Sav. Co., Evansv. Trus.
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) c	1908	5 J-J	275,000	Jan 1 1939
				Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & i. by Evans. Rys. Co and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 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. *Sink. fund* of $10,500 per annum began Oct. 1 1910 on Evansv. & Mt Ver. Elec. Ry., to be invested

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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 year ending Dec. 31 1910, gross, $178,280; net, $77,651; interest, $57,350; surplus, $20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile brance to Richland. The Evansville & Mt. Vernon road consists of 18 miles of track from Evansville to Mt. Vernon. Total length of lines, 59 miles. Extensions aggregating 19 miles are projected to Troy, Tell City and Cannelton. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., C. H. Battig, Treas., M. S. Sonntag; Gen. Mgr., W. A. Carson.—V. 86, p. 1100; V. 88, p. 505; V. 89, p. 410; V. 90, p. 1362.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-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	500,000	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

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 1910, gross, $111,061; net, $45,062.

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. and Treas., Lee Howell; Sec. and Gen. Mgr., Gus Muhlhausen.—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. Owns entire stocks of the Fairmont & Northern Ry. and Clarksburg & Weston Ry., neither road having any bonded debt. On June 16 1908 stockholders authorized the issue of $2,500,000 pref. stock given below. On Feb. 1 1911 took over the Fairmont & Mannington Trac. Co. (18 miles), and acquired 7,600 shares of stock (76%) and $466,000 of total issue of $600,000 1st M. 5% bonds of said company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	------	$1,800,000	----------
Preferred, $2,500,000	----	F-A	2,069,200	Feb'11, 2½
1st mortgage, $2,500,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	Oct 1 1938

Int at Guaranty Tr. Co., N. Y., Trustee.

Coll. tr. and conv. notes ($1,000) c	1911	5 F-A	1,000,000	Feb. 1 1914

Int. at Fidelity Trust Co., Balt., trustee.

Bonds.—Bonds subject to call, beginning Oct. 1 1913, at 105 and interest. Listed on Phila. Stock Exch. Coll. tr. notes are conv. at option of holder into com. and pref. stocks on basis of 70% of com. at par and 30% of pref. at 85 for each $1,000 note. They are secured by deposit of entire outstanding stocks of Fairmont & Northern Ry. (5,000 shs.) and Clarksburg & Weston Ry. (2,000 shs.); also 7,600 shs. (76%) of stock and $466,000 1st M. bonds of Fairmont & Mannington RR. No further funded debt may be placed on the property during the life of these notes. V. 92, p. 526.

Dividends.—On pref. first div.—2½%—paid Feb. 1 1909; Aug., 2½%. In 1910, Feb., 2½%; Aug., 2½%. In 1911, Feb., 2½%.

EARNINGS.—For year ending Dec. 31 1910, gross, $611,643; net, $396,254; interest and charges, $149,131; surplus, $247,123.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Mannington, 16 m.; from Fairmont to Fairview, 14 m., and from Clarksburg to Bridgeport, 3.6 m. Extension from Clarksburg to Weston, 24 m., under construction. 7 miles being in operation; total track in operation, 88 m. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson; V.-P., J. H. Wheelwright; 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; V. 92, p. 322, 526.

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. 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 1910, gross, $53,499; net, $16,911; other income, $188; charges, taxes, etc., $13,777; surplus, $3,322.

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	150,000	April 1 1917

Interest at First National Bank, Boston.

Fitch & Leo con mtge. $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921

Int. at Boston Safe Dep. & Tr. Co., Trustee.

L S & A 1st mtge. $100,000, gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921

Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & i. by Fitch. & Leom. St. Ry.

Current liabilities Sept. 30 1910			710,990	----------

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%; in 1909-10, 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:

	1910.	1909.		1910.	1909.
Gross	$289,982	$272,988	Dividends paid	$27,000	$27,000
Net	133,363	129,567	Balance, surplus		
Int., taxes, &c.	91,548	93,208	for year	14,815	9,359

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	192,500	1920

Int. at Milwaukee Trust Co., Trustee.

1st mtge. $1,500,000, gold ($1,000) c*	1903	5 g A-O	862,000	Oct 1 1923

Interest at Milwaukee Trust Co., Trustee.

Bonds.—$426,000 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 1910, gross, $270,313; net, after taxes, $96,582. In 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	783,000	Aug. 1 1938

Interest at Wis. Trust Co., Milw., trustee.

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year ending Dec. 31 1910, gross, $170,917; net, after taxes, $49,230. In 1909, gross, $155,693; net, after taxes, $41,899.

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.

Plant is being entirely rebuilt.

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, $350,000 ($100)	----	------	$350,000	----------
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	185,000	April 1 1922

Int. at Chicago Title & Trust Co., Trustee.

New mortgage $350,000 ($500)	----	6%	289,000	----------

Int. at Vandeventer Trust Co., St. Louis, Mo.

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum. Sufficient new mtge. bonds are reserved to retire 1st mtge. of 1903.

EARNINGS.—For calendar year 1910, 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., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 91, p. 1708) owns $949,900 com. and $383,700 pref. stock of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns entire stock of Van Buren Fuel & Light 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* in Ft. Smith expire in 1955. Gas and electric-light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,500,000 ($100)	----	------	$950,000	----------
Pref. $5,000,000 ($100) 7% cum	----	Q-J 15	920,000	Apr.'11, 1¾
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,266,000	Mch 1 1936

Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Of the 1st M. bonds, $2,200,000 were issued to retire all outstanding bonds and notes, $234,000 are issuable at any time under certain restrictions and remaining $3,500,000 can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¾%—paid April 15 1910; July, 1¾%; Oct., 1¾%. In 1911, Jan., 1¾%; Apr., 1¾%.

EARNINGS.—For cal. year 1910, gross, $470,232; net, after taxes, $203,458; interest, $120,526; div., $32,061; surplus, $50,871.

ROAD.—Owns and operates 19.8 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 46 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 65.7 miles of mains; and electric power and lighting plant—generating capacity, 4,600 horse power and pole line of about 110 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas Brizzolara; Gen. Mgr and Treas., 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, 872, 914; V. 92, p. 881, 956, 1032, 1178, 1656.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA 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 in Feb. 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Elec. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southwestern Traction Co.	Logans. Roch. & Nor. Tr. Co.
Ft. Wayne Traction Co.	Wabash Logansport Trac. Co.
Lafayette Street Ry.	Wabash River Traction Co.

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. Furnishes electric light in Ft. Wayne, Roanoke and Delphi; Municipal *franchises* extend to 1935 and 1991, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. Wayne extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 43.7% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	---------	$4,000,000	----------
Pref. 6% cum., $4,000,000 ($100)	----	Q-F	2,500,000	----------
1st & ref. mtge., $15,000,000	1911	5%	1,092,000	Mch 1 1939
Ft W & W Val Tr 1st cons M $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.		
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & i (end) c*	1909	5 g M-S	85,000	See text
		Interest at Fidelity Trust Co., Philadelphia, 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	Oct 1 1931
		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		
Ft W Power Co mtge	1907	5 M-N	57,700	Nov 1 1937
		Int. at Guar. Tr. & S. D. Co., Phila., Trustee		

Bonds.—Of the 1st & ref. mtge., $8,900,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Of the Ft. Wayne & Wab. Val. consol. 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, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int.

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & i., by end. by Ft. Wayne & Wabash Val. Trac. Co.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 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. Owns 3 power houses and 4 pleasure parks. Owns 183 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For Ft. Wayne & Wab. Val. Trac. for cal. years end. Dec. 31:

	1910.	1909.	1908.	1907.
Revenue passengers	15,886,001	14,870,743	13,744,668	(?)
Gross earnings	$1,526,587	$1,414,526	$1,322,635	$1,283,722
Operating expenses	840,851	821,723	737,134	746,036
Net earnings	$685,736	$592,803	$585,501	$537,686
Other income	------	------	85	59
Total income	$685,736	$592,803	$585,586	$537,745
Fixed charges	544,832	521,350	488,756	427,315
Surplus	$140,904	$71,453	$96,830	$110,430

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-Ps., Robt. W. Watson, New York, and Hugh J. McGowan, Indianapolis; V.-P. and Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794.

(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 & North. Ind. Traction Co., which guarantees the bonds, p. & i. 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 Fort Wayne & Northern Indiana 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		—All owned by Ft. Wayne & N. Ind. Trac. Co.—		
First mortge. $1,000,000 gold ($1,000) guar. p. & int c*	1906	5 g J-D	849,000	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	$676,300	See earnings
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	152,500	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 Dec. 31 1910, gross, $70,284; net, $32,429; int. and taxes, $5,124; dividend, $12,317; surplus, $14,988.

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. Fiedderjohann; V.-P., B. A. Fiedderjohann; 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.

Receivership.—Interest due Feb. 1910 having been defaulted, Judge Buck in the 48th District Court at Fort Worth on May 1 1911 appointed John W. Davis receiver. V. 92, p. 1310.

ORGANIZATION.—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85 p. 30.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	-------	$1,000,000	----------
First mortgage, $1,000,000 gold ($1,000) c*	1906	5 g F-A	550,000	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 1910, gross, $274,551; operating expenses and taxes, $206,185; net, $68,366.

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. Oper. Mgrs., the Warren Bicknell Co.—V. 85, p. 530; V. 92, p. 1310.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas *Traction* Co. See V. 89, p. 411.

In March 1911 increased pref. stock from $2,500,000 to $3,500,000. V. 92, p. 660. $350,000 com. stock is owned by Pub. Serv. Investment Co.

The Ft. Worth Southern Trac. Co. is to be organized to own and operate an interurban railway about 30 miles between Ft. Worth and Cleburne. Its entire stock will be owned by Northern Texas Elec. Co. V. 92, p. 1243. In May 1911 3-year notes of the Northern Texas Elec. Co., secured by a 1st mtge. on the Ft. Worth Sou. Trac., had all been sold, but up to June 1911 company had not been organized.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $2,500,000 ($100)	----	Q-M	$2,500,000	June '11, 1½
Pref 6% n-c $3,500,000 ($100)	----	M & S	2,500,000	Mar. 11, 3%
Coll trust M $10,000,000 gold sink fund (see text) c* & r*	1910	5 g J-J	1,800,000	Jan 1 1940
		Int. at Commonwealth Tr. Co., Bos., Trustee		
Ft Worth Sou Traction notes $1,000,000 c	1911	5 M-N	1,000,000	May 1 1914
		New England Trust Co., Boston, Trustee.		

Stock.—The pref. stock is redeemable at 110. 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 $5,643,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; $357,000 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. Ft. Worth Sou. Trac. notes are a direct obligation of the Northern Texas Elec., but with a 1st mtge. on the Ft. Worth Sou. Traction; they are callable as a whole, but not in part, at any time on 60 days' notice, at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1910 incl., 6% per annum. In 1911, Mch., 3%. First div. on com., 2%, paid Sept. 1 1909; in 1910, Mch., 2%; June, 1¼%; Sept., 1¼%; Dec., 1¼%; in 1911, March, 1½%; June, 1½%.

REPORT.—Of combined companies for 12 months ending Dec. 31 1910, gross, $1,442,807; net, $676,586; interest and taxes, $232,521; divs., $293,175; sink. fund, $3,095; surplus, $147,795.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243.

(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 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 $4,500,000 ($100)	----	Q-F	$3,487,000	----------
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 Guaranty Trust Co., 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 88.8 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; 154 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 Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

In 1910 acquired a controlling interest in Frederick Gas & Elec. Co. and issued $40,000 additional pref. stock to pay for same. V. 91, p. 1446.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000	----	---------	650,000	----------
Preferred $250,000 6% cum	----	---------	180,000	----------
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.

EARNINGS.—For year end. Dec. 31 1910, gross, $93,795; net, $25,865.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmittsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cohen; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1296; V. 91, p. 1446.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

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 $850,000	----	---------	$700,000	----------
Preferred $400,000	----	---------	150,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) c*	1903	5 g M-N	335,000	See text
		American Tr & Sav. Bk., Chicago, trustees.		
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	425,000	Nov 1 1935
		Int. at Cont. & Comm. Tr. & S. B., Ch., trust.		

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $15,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens. They are subj. to call at 102½ on 30 days' notice in 1915. Sk. fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1910, gross, $100,292; net, $35,394.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge.

OFFICERS.—Pres., A. J. Goddard, Freeport; V.-P., Chas. E. Gregory, Chicago; Sec., T. H. Hollister, Freeport; Treas., Fred Dorman, Freeport.—V. 91, p. 716.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. of electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. 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	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000) c*	1902	6 g J-J	150,000	Jan. 1 1922
		Union Trust 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, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 61-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—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)	1906	5 g M-N	298,000	Nov. 1 1936
		Interest at Trust Co. of Amer., N. Y., Trust.		

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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; V.-P., Geo. Van Zandt, Chicago; Sec. and 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 Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.	125,000	Jan. 1 1930

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 Interest at Farmers' & Mech. Bk., Galesburg	150,000	Mch. 1 1922

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

EARNINGS.—For cal. year 1910, gross, $41,018; net, after taxes, $11,409

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry. Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	----	$500,000	----------
First mortgage, $2,500,000 gold ($1,000) c	----	5 g J-J Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	500,000	Jan 1 1947

Bonds are redeemable after Jan. 1 1912 at 105.

EARNINGS.—For year ending June 30 1910, gross, $92,522; net after taxes, $50,533. In 1909, gross, $91,438; net after taxes, $52,105.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec. & Treas., J. W. Walsh; Gen. Mgr., W. W. McCullough.

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 $8,600 com. and $117,000 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Int. Per.	Outstanding.	Last Div.
Common $4,000,000 ($100)	----	M-S 15	$2,991,400	Mch 15 '11 1½%
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,883,000	Mch 15 '11 3%
Conv. notes $2,000,000 ($1,000) c*	1911	6 A-O Interest payable in Boston.	600,000	Apr 1 1914
Notes payable Apr 30 1911			202,332	

Stock.—Pref. is callable at 120 and accum. div.; $1,000,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and $8,600 com. are reserved for exchange of an equal amount of pref. and com. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, first div.—1½%—Sept. 1909; in 1910, Mch., 1½%; Sept., 1½%; in 1911, Mch., 1½%.

EARNINGS.—Of combined companies for 12 months ending Dec. 31 1910, gross, $1,312,986; net, $516,243; interest and taxes, $241,594; sinking fund, $48,629; divs., $170,496; balance, $55,524.

ROADS.—Controls 134.7 miles of track.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108.

(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)	----	M-S	$1,000,000	Mar. '11, 1¼
Pref 6% n-c $1,000,000 ($100)	----	6 M-S	500,000	Mar. '11, 3%
First mortgage $2,500,000 gold ($1,000) c*	1905	5 g M-N Interest at City Trust Co., Boston, Trustee, or at company's agency in New York.	1,233,000	May 1 1940

Stock and Bonds.—$150,000 of pref. reported outstanding is in treasury of company. Of the bonds $1,267,000 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 became a fixed charge. Bonds are subject to call as a whole or in part for sink. fund on any int. date at 110 and interest on 30 days' notice. See V. 81 p. 975.

Dividends.—On com., first div., 1¼%, Sept. 1909. In 1910, Mch., 1¼%; Sept., 1½%. In 1911, March, 1½%.

ROAD.—Embraces 35.1 miles of track. Standard gauge. 60-lb. rail. Has 72 cars.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $369,338; net, $144,687; int. & taxes, $78,722; divs., $51,000; sk. fd., $9,247; bal., $5,718.

OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with $3,000,000 capital stock ($100). Increased April 13 1909 to $3,500,000, to build an electric railway between Galveston and Houston, a distance of 44.5 miles. Private right of way has been obtained and road is now under construction. 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 Interest at City Trust Co., Boston, trustee.	2,750,000	Oct 1 1954

Bonds.—Remaining $2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink. fund at 105 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. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	M-S	$2,000,000	Mch. '11, 1½
Pref 6% n-c $1,000,000 ($100)	----	F-A	1,000,000	Feb. '11, 3%
First mortgage $2,500,000 gold ($1,000) sink fund c*	1900	5 g F-A Int. at International Trust Co., Boston, Trus.	2,500,000	Aug. 1 1925

Bonds.—Entire issue, but not any part, can be called at 107½ and int.

Sinking fund of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $244,000 was held by this fund on Dec. 31 1910.

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; 1906 to 1910, incl., 6% annually. On com., first div., 1½%, paid Sept. 1909; in 1910, 3%; in 1911, March, 1½%.

ROAD.—Comprises 54.1 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 193 cars.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $919,053; net, $349,483; interest and taxes, $168,773; sinking fund, $39,381; dividends, $120,000; surplus, $21,329.

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	See earnings
First mortgage ($1,000) gold c*	1900	5 F-A Int. at Mercantile Trust Co., Boston, Trustee	185,000	Aug 1 1920

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For 9 mos. end. June 30 1910, gross, $45,634; net, $12,779; charges, $9,366; dividend, $7,400; deficit, $3,987.

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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($25)	----	Q-J	$885,150	Apr. '11, 1%
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)	1910	5 J-J Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.	1,000,000	July 1 1950

Bonds.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. S. fund of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%.

EARNINGS.—For 12 mos. ending Sept. 30 1910 (on an average of only 12 miles), gross, $93,387; net, $43,862.

ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction, half of which is in operation. Standard gauge 60 and 85-lb. T rail. Additional lines in Gary and extension to East Chicago are under consideration.

OFFICERS.—Pres., F. N. Gavit; V.-P., F. C. Raff; Sec., Chas. W. Chase; Treas., L. E. Woodward; Mgr., A. C. Miller.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1675; V. 91, p. 1385.

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 Int. at West End Trust Co., Phila., Trustee.	400,000	April 1 1939

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 1910, gross, $98,723; net, $22,244; charges, $25,121; deficit, $2,877. In 1909, gross, $94,631; net, $44,499.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721.

GIRARD, PA.

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 Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July Int. at Fidelity Trust Co., Phila., trustee.	500,000	July 1 1929

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. July 1910 and 1911 interest on incomes was not paid.

EARNINGS.—For year end. Dec. 31 1910, gross, $101,903; net, $20,434; charges, $29 243; deficit, $8,809.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 6 passenger and 8 other cars.

OFFICERS.—Pres., Robt. W. Watson, New York; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

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 Int. at Fidelity Tr. Co., Phila., Trustee.	540,000	1935

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Bonds.—Of the $1,450,000 authorized, $805,000 are reserved to retire the underlying liens in statement below. Are subject to call at par & int.

EARNINGS.—For year ending June 30 1910, gross, $184,856; net, $94,104. In 1908-09, gross, $192,927; net, $107,692.

OFFICERS.—Pres., Powell Evans, Phila.; V.-P., Sec. & Treas., J. A. McKee, Phila.; Gen. Mgr., W. S. Leib, Pottsville. 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
			Interest at Equitable Trust Co., Philadelphia. Trustee.		
New con mtge, see text ($1,000), g .....c*	--	1901	4½ g J-J	105,000	July 1 1951
			Interest at Fidelity Trust Co., Phila., Trustee.		

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative 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.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page 53.*)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	

On May 31 1911 constituent companies had outstanding in hands of the public $18,077,900 bonds and $7,194,000 pref. stock.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $12,000,000 ($100)	----	--------	$12,000,000	----------
Pref (6% cum) $6,000,000 ($100)	----	Q-F	6,000,000	May '11, 1½

Pref. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1½% have been paid on pref. from May 1 1910 to and including May 1 1911.

EARNINGS.—Combined earns. of constituent co's for cal. years:

Year—	*Gross.*	*Net.*	*Fixed charges.*	*Pref. div.*	*Surplus.*
1910	$5,072,267	$2,433,766	$1,474,248	$359,786	$599,732

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and an interurban line connecting the two last-named cities; the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; the electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; the water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Hekma.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794.

(1) Grand Rapids Ry.—Trolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

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

STOCK AND BONDS—	*Date.*	*Interest*	*Outstanding.*	*Maturity.*
Stock com $2,000,000 ($100)	----	Q-M	$2,000,000	June '11, 1%
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	May '11, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D	3,274,000	June 1 1916
			Interest at New York Trust Co., Trustee.	

Bonds, &c.—Of the new mortgage for $3,500,000, $226,000 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 1 1911. 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 1911.

EARNINGS.—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Pref. Div.*	*Bal., Sur*
1910	$1,132,578	$569,313	$237,653	(5%) $75,000	$256,660
1909	1,029,011	536,156	227,056	(5%) 75,000	234,100

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. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow. Ry. & Lt. Co

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $3,000,000		All owned by Commonw. Pr. Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000) ....c*	1910	5 M-S	$1,150,000	Mch 1 1935
			Michigan Trust Co., Grand Rapids, Trustee	
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each) c*	1899	5 g F-A	803,000	Feb 1 1920
			Int. at Boston Safe Dep. & Tr. Co., Trustee	

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins 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 int. Sinking fund held on Mar. 1 1911 $47,000 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., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., H. G. Kessler; Treas., J. W. Glendenning; Asst. Sec. & Asst. Treas., S. E. Wolff.

(3) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co.,	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $3,000,000	----	--------	$2,500,000	----------
Preferred 6% cumulative	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000,000, g ($500 & $1,000) ..c*	1901	5 g M-N	750,000	May 1 1916
			Int. at Mich. Tr. Co., Grd. Rap., trustee.	
Bay City Gas 1st M, $500,000 g ($500 & $1,000) .....c*	1900	5 g J-D	375,000	June 1 1920
			Interest at New York Trust Co., trustee.	
Flint Gas Co 1st M, $500,000 ($500 & $1,000) .....c*	1904	5 M-N	$500,000	Nov 1 1924
			Int. at Mich. Tr. Co., Grd. Rap., trustee.	
Jackson Gas Co mtge, $350,000 gold ($1,000) .....c*	1897	5 A-O	350,000	April 1 1937
			Illinois Trust & Sav. Bank, Chic., trustee.	
Kal Gas Co 1st M, $450,000 ($1,000) .....c*	1900	5 J-J	400,000	Jan 1 1920
			Int. at Mich. Trust Co., Grd. Rap., trustee.	
Pontiac Light Co consol mtge $230,000, g, ($1,000) ....*	1902	5 J-J	200,000	Jan 1 1927
			Int. at Mich. Trust Co., Grd. Rap., trustee.	

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For year 1910, gross, $1,267,255; net, $546,253; fixed charges, $178,512; pref. div., $128,640; balance, $239,101.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(4) Consumers' Power Co.

All the com. is owned by Conn. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000	----	--------	$10,000,000	----------
Pref $10,000,000 ($100) 6% cum	----	Q-J	3,750,000	See text
1st & ref M, $35,000,000 gold ($1,000) .....c*	1911	5 J-J	6,064,000	Jan 1 1936
			Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.	
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000) ...c*	1904	5 J-D	1,708,000	Dec 1 1924
			Int. at First Trust & Sav. Bk., Chic., trustee.	
Gr Rap-Musk Pow 1st M $7,500,000 gold.....	1906	5 M-S	1,378,000	Mch 1 1931
			Int. at 1st Tr. & S. B., Chic., or 1st N. B., N. Y.	
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund ...c*	1902	5 M-N	972,000	May 1 1916
			Int. at Am. Tr. & S. B., Chic., trustee.	
Gr Rp Ed Co underly'g bonds.	----	--------	12,900	----------

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $4,070,900 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For year end. Dec. 31 1910, gross, $1,982,427; net, after taxes, $968,432; interest, $496,650; surplus, $471,782. In 1909, gross, $1,778,167; net, after taxes, $825,706.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438.

(5) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $200,000 ($50)	----	--------	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold.....c*	1905	5 M-S	132,000	Sept 1 1925
			Int. at Mich. Trust Co., Grd. Rap., trustee.	

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $33,000 bds. are owned by co. and $18,000 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., N. V. Gerrish, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

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	1,500,000	July 1 1926
			Int. at Standard Trust Co., N. Y., Trustee.	

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $294,311; net, $109,541; in 1909, gross, $282,091; net, $124,929.

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, which are in operation all the year round. 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 American exp. busines

OFFICERS.—Pres., Geo. C. Smith, New York; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin Detroit; Treas., Carl M. Vall, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a 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	1,500,000	Aug 1 1920
			Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.	

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in 1910 per plan in V. 91, p. 96. Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	La Porte (Ind.) Electric Co.
Cedar Rapids (Ia.) Gas Light Co.	La Porte (Ind.) Gas Light Co.
Chattanooga (Tenn.) Gas Co.	Mattoon (Ill.) Gas Light Co.
Ft. Dodge Light Co.	Muscatine (Ia.) Light & Traction.

All of the bonds of the Ft. Dodge Light Co., Muscatine Light & Trac. Co. and Mattoon Gas Light Co. are to be taken up in exchange for 1st & 2d. pref. stocks of United Lt. & Rys. Owns all the 1st mtge. bonds ($75,000 auth. and out) of Mattoon Gas Light & Coke Co.

Does entire gas business in Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Mattoon, Ill., and Chattanooga, Tenn.; entire electric light and power business in Ft. Dodge and Muscatine, Ia., and La Porte, Ind. This includes satisfactory contracts for lighting the city streets in each city; entire electric railway business in Muscatine, Ia., and entire hot water district heating system in La Porte, Ind.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

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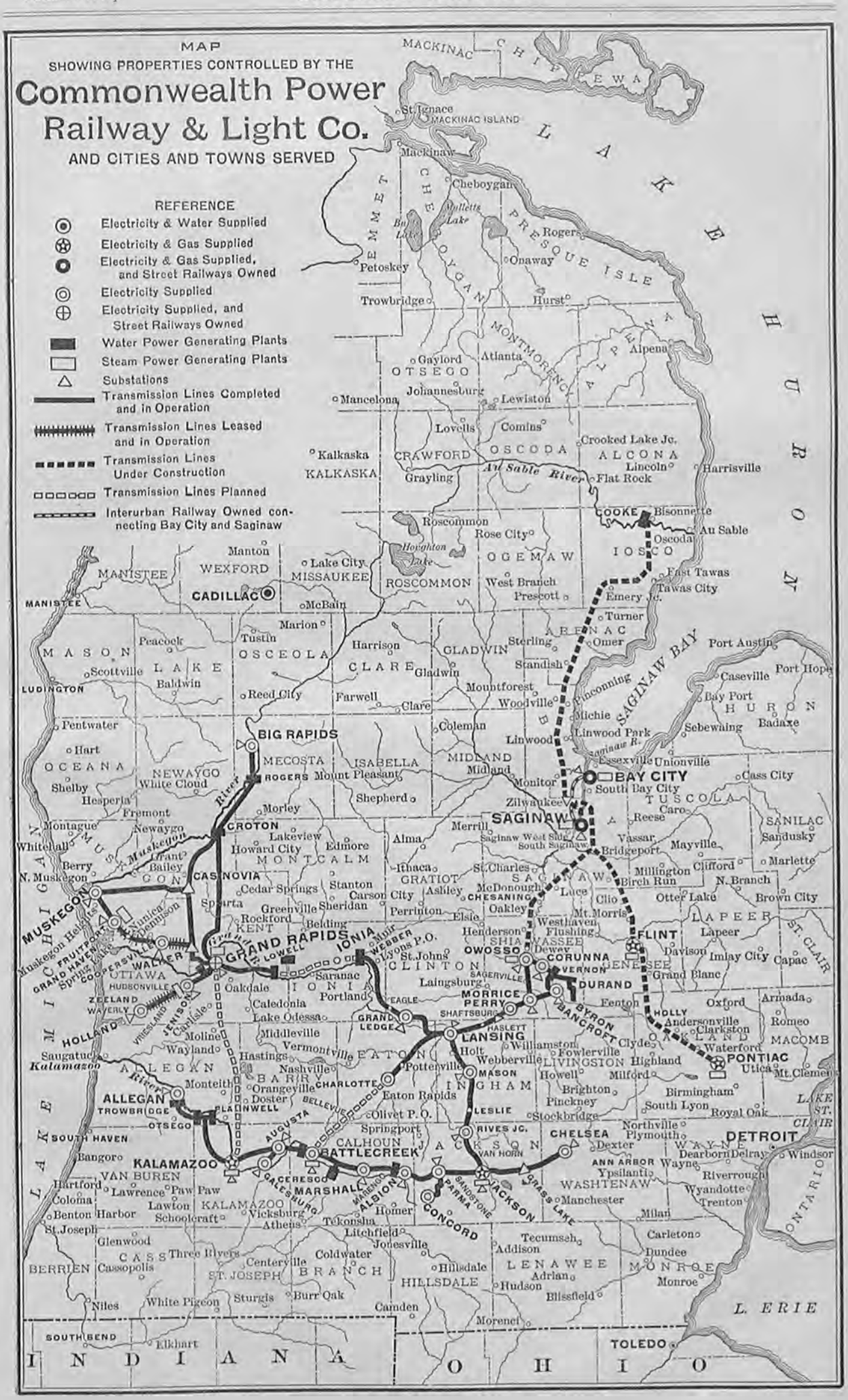

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$800,000	----------
1st pref., $12,500,000 ($100), 6% cum	----	Q-J	2,133,000	Apr '11, 1½
2d pref. $5,000,000, 3% cum	----	Q-J	866,500	Apr '11, ¾
Cadillac Gas Lt 1st M $150,000	1905	5 F-A	100,000	Feb 1 1925
Cedar Rap GasLt 1stM $75,000	----	5 A-O	75,000	April 1 1913
Chattanooga Gas 1st mtge $1,-500,000 gold ($1,000) c*	1907	5 J-J	652,000	Jan 1 1927
Chatt. Gas Co pref stock, 6%	----	6%	500,000	----------
Ft D Lt & Pow 1st M, $350,000	1903	5 F-A	250,000	Feb 1 1923
La Porte Gas Lt 1st M, $250,000 gold ($500 and $1,000)	1905	5 A-O	200,500	Apr 1 1925
Citizens' Railway & Light 1st mortgage, $400,000, gold ($500) c*	1902	5 g A-O	339,000	Apr 1 1917

Michigan Trust Co., Grand Rapids, Trustee.
Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. Bank of Commerce, N. Y.

Stock.—1st pref. stock is red. at 105 and acc. divs. 2d pf. stock is conv. after 3 years from date of issue, share for share, into 1st pref. or com. stock, at option of holder. Com. is only stk. with voting power. V. 91, p. 96, 519, V. 92, p. 1110.

Bonds.—The Cit. Ry. & Lt. Co. bonds are sub. to call on any int. date at 110 and int. A sink. fund, commencing in 1907, consists of a sum sufficient to retire $15,000 bonds yearly at 105 and int.; $61,000 retired to June 1 1911. Chatt. Gas bonds are sub. to call after Jan. 1 1917 at 105 and int. V. 84, p. 805. La Porte Gas Lt. 1st mtge. are subject to call on any int. day at 105 and int. V. 81, p. 1496.

Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. April 1911.

ROAD.—Operates 12 miles of track in Muscatine, Ia. 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit; V.-Ps., Richard Schaddelee, Ralph S. Child; Sec. & Treas., Benj. C. Robinson. V. 91, p. 96, 519; V. 92, p. 882, 1110.

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	725,000	June 10 '35
Green Bay G & E 1st & ref M, $750,000, g ($1,000) c*	1905	5 g M-N	467,000	May 1 1935

Union Trust Co., Detroit, Trustee.
Int. at Wisconsin Tr. Co., Milw., Trustee.

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call at 105 until 1924; thereafter at par.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.

Calendar Year.	Gross.	Operating Expenses.	Net.
1909	$164,441	$95,361	$69,080
1908	148,538	99,980	48,558

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and 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. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs.; Winston-Salem, 58 yrs.; also has a 30-yr. *franchise* in Guilford County and townships.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,500,000	----	-------	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c	1909	5 A-O	803,000	Apr 1 1934
Greensb. El. Co. 1st M. $400,000, g ($500 & $1,000) c	1902	5 g A-O	See text.	April 1 1927
Greensb. Elec. Co. new M. $750,000 g ($500 & $1,000) c*	1905	5 g J-D	See text.	June 1 1930

Int. at Guardian Trust Co., N. Y., trustee.
Int. at Trust Co. of America, N. Y., trustee.
Int. at Mercantile Trust Co., N. Y., Trustee.

Bonds.—Of the 1st & ref. mtge., $397,000 are reserved to retire like amount of bonds now outstanding of 1st and 2d mtges. of Greensboro Elec. Co., $300,000 are held in treasury and $2,000,000 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128. Subject to call on any int. date at 105 and int. Sink. fd. of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity.

EARNINGS.—For 12 mos. ending Apr. 30 1911, gross, $227,453; net after taxes, $89,081; interest, $51,333; surplus, $37,748.

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., B. S. Coler; V.-P. & Gen. Mgr., J. P. Clark; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Asst. Mgr., C. H. Andrews. —V. 88, p. 1128; V. 91, p. 1512.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

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 15 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	250,000	Feb 1 1931

Interest at Girard Trust Co., Phila., Trustee.
—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

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	375,000	July 1 1924.
Notes payable June 30 1910			33,579	----------

Interest at International Trust Co., Boston

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%; in 1909-10, com., 3%; pref., 6%.

EARNINGS.—For year ending June 30 1910, gross, $112,384; net, $56,022; fixed charges, $34,619; new equip., $841; divs. (pref. 6%, com. 3%), $24,000; deficit, $3,438.

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. 18 passenger and 3 other 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
Second mortgage gold ($1,000) c	1907	6 g J-J	$662,000	July 1 1932
Bill. El. R. & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	200,000	1923

Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.
Hibernia Bank & Trust Co., Trustee.
Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First 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 ending June 30 1910, gross, $215,240.

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; Sec., H. C. Elder; Treas., E. A. Durham, Sisterville, W. Va.; Asst. Treas., F. V. Osborne, Gulfport Aud., R. E. Powers, Buffalo, N. Y.; Gen. Mgr., W. F. Gorenflo, Gulfport. —V. 83, p. 95.

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)	----	----------	$380,000	----------
1st mortgage, $200,000, gold	1896	6 g Q-F	200,000	May 1 1916
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
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1907	5 g F-A	120,000	1927

Interest at Savy Lane & Co., Hagerstown.
Int. at Maryland S. & Tr. Co., Hagerstown
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.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $123,892. In 1909, gross, $110,263.

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 RR.), 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., J. C. Lane; Sec. and Gen. Mgr., Richard C. Haldeman; Treas. and Aud., Wm. Jennings; 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.

In Nov. 1910 company purchased $606,000 gen. M. bonds out of proceeds realized from sale of certain securities deposited as collateral for said bonds. V. 91, p. 791, 1254, 1447. See details of re-financing in V. 91, p. 1447.

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
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold c*	1900	5 g M-N	800,000	May 1 1940
Guaranteed prin and int				
General mortgage, $4,000,000, gold ($1,000 each) c*	1901	5 g M-S	1,602,000	Mch 1 1941

Interest at Alex Bown & Sons, Balt., Md.
Maryland Trust Co., Baltimore, Trustee.
Interest at Alex Brown & Sons, Baltimore.
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 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 $698,000 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., Hampton Roads Trac. Co., Danville Ry. & Electric Co., and bonds of the latter company.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1910, gross, $800,381; net, $337,547; deductions, $258,561; surplus, $78,986.

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; Sec., D. C. Zollickoffer, Richmond; Treas., H. L. Schmelz, Hampton; Aud., F. von Shilling, Hampton.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447.

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 1908; in March 1909, 4% was called. V. 88, p. 563. In March 1909 and again in Feb. 1911 a 4% div. was declared and credited in payment of 4% assessment on stock

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V. 92, p. 321. On October 17 1903 acquired a majority of the $200,000 stock of the Peoples' Bridge Co. The Linglestown & Blue Mountain Railway 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, prin. and int. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. Work on this proposed line held up by inability to secure rights of way. *Franchises* are perpetual.

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

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,100,000 ($50)	----	A-O	$2,100,000 (50% pd.)	Apr '11, 3% (See text)
Ling. & Bl. Mtn. Mtge, $125,000 g. ($100 and $500) ...c*	1905	5 A-O	105,000	Apr. 1 1935
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

Int. 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.

Dividends.—Initial div.—4%—declared March 1909 to be credited in payment of call on the stock. V. 88, p. 563. Oct. 1909 2% and same amount semi-annually to and including Oct. 1910. In 1911, Feb., 4% (credited to payment of call on stock); April, 3%.

REPORT.—For fiscal year ending June 30 1910, gross, $790,127. In 1909, gross, $757,828; net, $434,896; rentals, taxes and interest, $260,281; surplus, $174,615, of which $38,340 was used for betterments.

ROAD.—Leases and operates 73.32 miles of track as follows: East Harrisburg Pass. Ry., 22.55; 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; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 794.

(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. 875.

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 1910 inclusive, 6% per annum. In 1911, 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 & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

In April 1911 increased auth. com. stock from $500,000 to $1,500,000. V. 92, p. 1245.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,500,000 ($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
H. & M. 1st M., $224,000, g.	1894	6 g M-S	144,500	Sept. 1914

Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.

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 1910, gross, $238,834; net, $96,192; taxes and interest, $43,231; improvements, $43,906; surplus, $9,055.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Rolling 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; V. 92, p. 1245.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($500,000)	----	---------	$500,000	----------
1st mtge $300,000 ($1,000) gold ..... c*	1908	6 J-J	280,000	Jan. 1 1928

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. $20,000 have been retired.

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 9 months ending Sept. 30 1910, Gross, $65,602; net, $27,102; charges, $12,600; surplus, $14,502.

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 St. Ry.	Haverhill Plaistow & Newton St. Ry.
Canobie Lake Co.	Hudson Pelham & Salem St. Ry.
Dover Somerv. & Rock. St. Ry.	Lawrence & Methuen St. Ry.
Granite State Land Co.	Lowell & Pelham St. Ry.
Haverhill & Amesbury St. Ry.	Portsmouth & Exeter St. Ry.
Haverhill & Plaistow St. Ry.	Rock'g'h Co., Lt. & Pow. Co.
Haverhill & Southern N. H. St. Ry.	Seabrook & Hampt. Beach St. Ry.

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 30 '11 1½
Coll trust notes $200,000 gold	----	5%	95,000	Jan 1 1912

UNDERLYING LIENS.

Dover Somers & Roch 1st M., g. $300,000 ($1,000), c* s f	1901	5 g J-J	See text, July 1 1921
$5,000 per ann begins 1904; bonds cannot be called	1899	5 g A-O	See text. Oct 1 1919
Amesbury & Hampton 1st M., gold $100,000 ($1,000)			

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

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

Trustee.

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $174,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames. & Hamp. bonds, all issued, $15,000 are owned by the N. H. Elec. Rys., $6,000 Ames. & Hamp. bonds and $39,000 Dov. Som. & Roch. bonds in s. f. June 1 1911. Coll. notes are to provide for repairing and rebuilding Haverhill & Ames., and are secured by securities of subsidiary companies.

EARNINGS.—For year ending June 30 1910, gross, $751,975; net, $211,789; int. and taxes, $43,028; surp., $168,761. In 1909, gross, $615,941; net, $171,773; int. and taxes, $22,342; surp., $149,431.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910; July 1910, 1½%; Jan. 30 1911, 1½%.

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; V. 91, p. 215.

(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%
Haverhill & Amesbury consol mtge $290,000 g ($1,000) c*	1892	5 g J-J	290,000	July 1 1912

Int. at American Trust Co., Boston, Trus.

DIVIDENDS.—None since Oct. 1897.

ROAD.—Has 27.4 miles of track, including sidings, &c., extending from Haverhill through Merrimac, Amesbury and Salisbury to Newburyport, with lines along Salisbury Beach. 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

	Gross.	*Net.*	*Int., Taxes, &c.*	*Balance.*
1909-10	$149,937	$39,310	$17,620	sur. $21,690
1908-09	124,537	33,156	30,154	sur. 3,002

—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	----	---------	185,600	----------
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, which began 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.

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 1910, gross, $203,922; net, $68,871. In 1909, gross, $190,522; net, $68,272.

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.

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 1910, gross, $234,510; net, $129,149. In 1909, gross, $218,743; net, $114,891.

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.

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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	----	Q-F	$561,000	May '11, 2%
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '11, 1¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	870,000	Sept. 1 1925

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The new bonds of 1905 are subject to call at 105 and interest; $585,000 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. $45,000 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, 3%. In 1909, 3%. In 1910, 4%. In 1911, Feb., 1%; May, 2%.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $309,741; net, after taxes, $116,942; fixed charges, $43,000; sk. fd., $13,569; surplus, $60,373.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; 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. 83, p. 1037; V. 88, p. 1061; V. 91, p. 1095.

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)	----	---------	$149,800	----------
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. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., Geo. H. Lyne.—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 ($100)	----	8 J-J	$1,073,600	Jan '11, 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 June 1 1911	----	--------	134,683	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1911 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.—For 9 mos. to June 30 1910 and year end. Sept. 30 1909:

	1910.	1909.		1910.	1909.
Gross earnings	$382,163	$488,920	Balance for divs	$60,215	$96,753
Net	121,785	225,371	Dividends paid	(4) 42,944	(8) 85,888
Int., taxes, &c	61,570	128,618	Bal. for year, sur.	$17,271	$10,865

OFFICERS.—Pres., Gen. Mgr. & Pur. Agt., Wm. S. Loomis; Sec. & Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	---------	$500,000	----------
First mortgage gold ($500,000)	1894	6 g J-D	442,000	June 1 1924

Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. $100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $750,000 ($100)	----	---------	$750,000	Apr '11, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Apr '11, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	394,000	Jan 1 1937

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

Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	750,000	July 1 1920

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. $750,000 consol. mtge. bonds reserved for prior liens $450,000 for future additions at 80% of cost; they are subject to call as a whole (after Oct. 1 1911) or in part for sinking fund at 105 and int. Sink. fund 1½% of outstanding bonds, $6,000 are held in this fund. 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 1911 inclusive. On com., 2% s.-a. from Oct. 1909 to April 1911 inclusive.

REPORT.—For year ending Dec. 31 1910, gross, $311,474; net, $145,881; int. and taxes, $71,772; divs., $49,932; sink. fund, $5,925; surplus, $18,252.

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; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick S. Pratt, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich., and F. P. Royce, Boston.; 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)	----	F-A	2,029,000	Feb. '11 1½
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939

Manhattan Trust Co., New York, Trustee.

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore 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.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911

EARNINGS.—For period Sept. 14 1909 to Sept. 30 1910 (12½ mos.), gross, $480,062; net, $197,795; int., taxes, &c., $94,627; surplus, $103,168.

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, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; V. Ps., A. M. Young and J. H. Pardee; Sec. and Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000 (par $100)	----	---------	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co (Phila.), Trus.

Bonds.—Are guaranteed p. and 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	782,000	Feb. 1 1923

Int. at Trust Co. of N. Amer., Phila., Trus.

Bonds.—Cannot be called. $218,000 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 1910, gross, $418,287; net, after taxes, $177,095; interest, $39,100; depreciation, $35,000; surplus, $112,995. In 1909, gross, $385,425; net, after taxes, $169,235; interest, $36,600 depreciation, $25,000; surplus, $107,635.

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., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Alex. Shane, 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.—

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 its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

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."

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $12,500,000	----	--------	$9,100,000	----
Preferred stock, $12,500,000	----	Q-J	9,100,000	July '11 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,5 0,000	Apr 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Ind & East 1st cons M, $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee

Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	150,000	Jan. 1 1929

Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved 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, $21,000 have been canceled by sink. fund. Of the remaining $679,000 out, $529,000 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. 343. 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.; $96,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910. In 1911, Jan., 1¼%; April, 1¼%; July, 1¼%.

REPORT.—For *entire system* for calendar year 1910. Reports in 1909-10 and 1908-09 are for years ending March 31.

	1910.	1909-10.	1908-09.
Gross earnings	$5,840,385	$5,451,175	$5,078,685
Operating expenses and taxes	3,339,805	3,019,553	2,803,679
Net earnings	$2,500,580	$2,431,622	$2,275,005
Rentals & other deductions, sub. cos.	$1,451,091	$1,451,728	$1,409,672
Sinking funds, subsidiary companies	128,547	122,463	118,805
Int. & sk. fd. on divis. bds. of this Co.	27,500	27,500	27,500
Balance	$893,442	$829,931	$719,028
Int. on $5,500,000 T. H. I. & E. T. bds.	$275,000	$275,000	$275,000
Sk. fd. on T. H. I. & E. Tr. bonds	49,500	------	------
Balance	$568,942	$554,931	$444,028

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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 Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 342.90. Grand total, entire system, 511.87 miles.

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Hugh J. McGowan, W. Kesley Schoepf, Randal Morgan, Robert I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 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	Dec 31'10 1%
1st mort., $5,000,000, gold ($1,000), s. f. c*	1903	5 g A-O	4,350,000	Jan. 1 1933
	Int. at Guaranty Tr. & S. D. Co., Phila., Tr.			

Bonds.—$650,000 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%; Dec., 1%.

ROAD, &c.—In addition to 132.87 miles of Indianapolis Street Ry., has completed 18.1 miles of single track and owns 9-story office and terminal building, train-sheds and three freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 92 double truck closed and 35 double truck open city cars.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance
1910	$3,141,213	$1,574,076	$1,261,504	$312,572	$100,000	$212,572
1909	2,861,283	1,541,045	1,244,616	296,429	100,000	196,429
1908	2,673,436	1,463,395	1,248,183	215,212	50,000	165,212

OFFICERS.—Pres., Hugh J. McGowan; V.-P. & Gen. Mgr., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; 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 '11, 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 Series "A" $200,000 ($1,000)	1909	5 M-N	160,000	See text.
	Fidelity Tr. Co., Philadelphia, trustee.			
Equip. certificates Series "B" $100,000	1911	5 J-J	95,000	See text.
	Fidelity Trust 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 Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $40,000 have been retired They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $5,000 have been retired. They cover purchase of 25 new cars.

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, 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 '11, 3%
First cons. mtge. $5,000,000 gold	1904	5 g M-N	3,083,000	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. $128,000 was held by this fund June 1 1911. 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 1910, gross, $1,221,307; net, after taxes, $614,757; int. and rentals, $242,440; surplus, $372,317. In 1909, gross, $1,072,170; net, after taxes, $542,436; int. and rentals, $235,420; surplus, $307,016.

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 & i ($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. & i. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1910, gross, $54,909; net, $26,269; interest, $12,500; surplus, $13,769.—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 from 1907 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) 5% cum	----	Q-J	450,000	See text
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 1910: Gross, $428,457; net, $183,444; int. and taxes, $138,622; divs., $22,500; surplus, $22,322.

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; V. 92, p. 59.

(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. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except 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 gold ($1,000) 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.

Foreclosure Sale.—On April 22 1911 road was sold at foreclosure to W. E. Stevenson and D. M. Parry, the original promoters, for $22,511. Road will be operated for a time by the receiver (Union Trust Co. of Indianapolis), the new owners having the privilege of terminating receivership at any time they see fit to pay off receiver's certfs. It is proposed to form a new company to take over the road and eventually extend the line to Toledo. V. 92, p. 881, 1243.

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.

Indianapolis Street Ry. has an option to purchase this company's line within the city of Indianapolis at any time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Receiver's certificates	----	6%	$487,000	Sep 15, 1912

ROAD.—Will comprise from Indianapolis to Newcastle, 44 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, 44 miles, has been completed and is in operation. Power-house is at Newcastle. Owns 6 passenger cars and 2 freight cars. V. 87, p. 97; V. 88, p. 1499; V. 89, p. 778; V. 91, p. 1254; V. 92, p. 881, 1243.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. Owns 6 passenger cars and 2 freight cars. *Franchises* in cities and towns are for 50 years, except in Indianapolis, which is for 31 years. Has

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contract with Indianapolis Trac. & Term. Co. allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000	----	----	$2,000,000	----
Pref $1,000,000 (see text)	----	J-J	1,000,000	----
First mtge $4,850,000 ($1,000) gold (see text) c*	1910	5 J-J	1,300,000 July 1 1940	Interest at Central Trust Co., N. Y., Trustee.
I & S E pf stk $600,000 ($100)	----	A-O	600,000	----
Ind & S E 1st M $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 M $500,000 g ($1,000) s f	1902	5 g J-J	470,000 Jan 1 1932	Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000; and Class C, $3,350,000, reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and interest. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $500,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Bonds were guar by *old* Ind. & Cin. Trac. Of the Ind. Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sink. fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $30,000 have been retired.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 47 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, 123-125 E. Market St., Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

TWIN CITY GENERAL ELECTRIC.

In Jan. 1911 it was stated that the Gogebic & Iron Counties Ry. & Lt. Co. of Michigan had an option on this property.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	----	----	$400,000	----
First mortgage, $200,000, ($1 000)	1900	5 g A-O	155,000 Oct. 1 1930	Interest at Milwaukee Trust Co., Trustee.

ROAD.—Owns 7¼ miles of track.

OFFICERS.—Pres., Treas. and Gen. Mgr., E. D. Nelson; Sec., F. L. Blackhurst; Supt., E. D. Nelson Jr.

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. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $750,000 ($100)	----	----	$750,000	----
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	250,000 Jan 1 1930	Int. at First Tr. & S. B., Chic., Trustee.
Debentures $300,000 gold	1910	6 J-J	200,000 Jan 1 1916	Int. at First Tr. & S. Bk., Chicago.

Bonds.—First mtge. bonds are reserved under certain restrictions to retire debentures or for improvements and extensions at 85% of cost thereof. Sk. fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767. Additional deb. bonds may be issued for improv'ts and extensions at 85% of cost. They are subj. to call on any int. day at 100 and int.

EARNINGS.—For cal. year 1910, gross, $123,032; net, $36,048.

ROAD.—Operates 4½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., John B. Sears; Sec. and Treas., E. R. Klose, 226 La Salle St., Chicago.—V. 83, p. 1037, 1590; V. 91, p. 1767.

ITHACA, N. Y.

ITHACA STREET RAILWAY

In May 1907 A. H. Flint & Co. of N. Y. purchased control of road and are rebuilding (50% completed) entire system in the city. V. 84, p. 1307.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 merged with the Cayuga Lake Electric Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $325,000 (par $100)	----	----	$325,000	1908-09, 4%
New 1st mtge, $750,000 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. They are guar., p. & i., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 10.27 miles of track. Rails 80-lb.

REPORT.—For year end. Dec. 31 1910, gross, $131,195; net, $43,156; charges, taxes, &c., $26,159; depreciation, $3,686; divs., none; surplus, $13,311.

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.

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.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----	$6,000,000	----
Pref $1,000,000 ($100) 6% cu	----	Q-S	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 $700,000 ($1,000) gold c*	1901	5 g J-J	700,000 June 1 1921	Interest at New York Trust Co., Trustee.
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D	300,000 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; $117,000 of bonds held in sinking fund in Feb. 1911.

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
Preferred dividends	60,000	60,000	60,000
Surplus	$143,937	$92,748	$98,876

Passengers carried in 1909-10, 19,860,950, against 17,161,948 in 1908-09.

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 and was expected to be ready for operation by July 1 1911.

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. McLimont, Jackson; Sec. & Treas., R. Morrison Jr., Jackson; Asst. Sec. & Treas., Kirke Lathrop. 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. 105, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178.

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 12¼ 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 a 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) Now 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 1910, gross, $78,301; net, $31,834; fixed charges, $24,958; surplus, $6,876.

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 TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	F-A	$1,000,000	----
Pref 6% cum $500,000 ($100)	----	6 F-A	500,000	----
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000 Mch 1 1931	Int. at State Street Trust Co., Boston, Trus.
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,207,000 May 1 1927	Int. at American Trust Co., Boston, Trustee.
Notes payable April 30 1911	----	----	200,000	----

Bonds.—Of the 1st consol. bonds, $1,250,000 are reserved to retire Jacksonville Elec. 1st M. and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund* 1% per annum of bonds out begins March 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used either for exten. and impts. or in purch. of bonds.

Dividends.—On Jacksonv. *Elec.* Co. pref. 6% per ann. since Feb. 1903. On *Elec. Co.* com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911.

EARNINGS.—For the 12 months ending Dec. 31 1910, gross, $576,081; net, $264,843; int., and taxes, $100,498; improvt. fund, $12,500; divs., $82,000; surplus, $69,845

ROAD.—Operates 42.2 miles of track. Has 82 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. 92, p. 881, 1564.

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	Int. at Guaranty Trust Co., N. Y., Trustee.
Current liabilities June 30 1910	----	----	764,641	----

EARNINGS.—For year ending June 30 1910, gross, $205,504; net, $63,769; other income, $14,020; charges, $91,473; deficit, $13,684.

ROAD.—Owns 24.645 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. Maithy, 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
Current liabilities June 30 1910	----	----	731,176	----

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending March 31 1911, gross, $175,951; net, $51,012; interest and taxes, $73,743; deficit, $22,731.

ROAD.—Operates 26.73 miles of track from Lak wood, 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

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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.

Receivership of Controlled Road.—See Joliet & Southern Traction Co below and V. 92, p. 394.

ORGANIZATION.—Incorp. in Illinois Dec. 1909. Controls and operates Joliet & Sou. Tr. Co. and Bloomington Pontiac & Joliet El. Ry. Stock $7,000,000. In Jan. 1910 placed 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.-P., John M. Raymond; Sec., John K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher. V. 90, p. 236; V. 92, p. 394.

(1) Joliet & Southern Traction Co.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee ha sbeen formed. V. 92, p. 1636.

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 Int. at Amer. Tr. & Sav. Bk., Chic., Trustee	1,211,400	See text.
Jol P & A RR $400,000, gold ($1,000) c*&r	1903	5 g F-A Int. at Amer. Tr. & Sav. Bk., Chic., Trustee	397,000	Aug 1 1938

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 1910, gross, $171,853; net, $51,252.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V. 92, p. 395, 1636.

(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 Int. at Amer. Tr. & Sav. Bk., Chic., Trustee	480,000	Sept 1 1935

BONDS.—Subject to call at 105 and int. on any int. date. No sink. fund. Guar. p. & i. 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.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—

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 the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo. in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. (V. 92, p. 1564.) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. A protective committee has been formed calling for deposits of Metrop. bonds. V. 92, p. 1565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000	----	------	$9,543,080	----------
Pref., 5% n. c., $12,500,000	----	5 Q-M	9,407,500	Mch. '11 1¼%
1st lien refund. M., $20,000,000 gold c*&r	1903	5 g M-N15 New York Trust Co., N. Y., and Henry C. Fowler, Trus. Int. at Co.'s agency N. Y or Kansas City.	10,220,000	May 15, 1913
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 Int. at Central Trust Co., N. Y. Trustee.	257,000	July 1 1916
Metropolitan St. Ry. con. mortgage $8,500,000, gold ($1,000) c*&r	1895	5 g M-N Int. also payable in New York.	7,243,000	May 1 1913
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar c*	1899	5 g M-N Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.	2,000,000	May 1 1913
East Side Elec. Ry. 1st M., $250,000 gold ($1,000) not guar c*	1901	5 g J-J 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.	250,000	July 1 1911

Controlled Companies.

Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & i.c*	1892	4 g J-J Interest at Manhattan Trust Co., N. Y	2,000,000	July 1 1922
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g J-J Interest at N. Y. Trust Co., N. Y., Trustee.	500,000	July 1 1926

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,780,000 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. $22,000 of Ser. "A" notes are in treasury.

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 Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

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 div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1909-10, 111,171,548; transfers, 47,280,535. Report for 1909-10 in V. 91, p. 714, 790.

	1910.	1909.	1908.
Gross earnings	$7,161,042	$6,627,977	$6,070,117
Operating expenses	4,153,250	3,766,788	3,228,174
Net earnings	$3,007,792	$2,861,189	$2,841,943
Miscellaneous income	17,399	1,218	105,680
Total	$3,025,191	$2,862,407	$2,947,623
Deduct: Accountants' adjustments	------	------	23,918
Total net earnings	$3,025,191	$2,862,407	$2,923,705
Fixed and other charges	2,157,962	2,105,780	2,070,577
Surplus	$867,229	$756,627	$853,128
Divs. on pref. stock (5%)	470,375	470,375	470,353
Balance	$396,854	$286,252	$382,775

ROAD.—Comprises 130.4 miles of road and 249.7 miles of track. Lighting (May 31 1910) equivalent to 854,296 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Treas., W. E. Kirkpatrick; Sec. and Asst. Treas., J. A. Harder; Aud., C. F. Cole.—V. 87, p. 37, 810, 1605; V. 89, p. 1347, 1597, 1668; V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564.

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	5 g M-S Interest at Standard Trust Co., New York trustee.	1,650,000	Sept 1 1925

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. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1910. Gross, $362,495; net (after taxes), $130,426, fixed charges, $82,500; surplus, $47,926. In 1909, gross, $319,355; net (after taxes), $129,686; fixed charges, $82,441; sur., $47,245.

ROAD.—Owns and operates 44.53 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.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. 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 about 80 feet wide from Kansas City to Olathe.

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 Fidelity Trust Co., Kansas City, trustee.	600,000	Jan 1 1956

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas. Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Default.—Default having occurred Dec. 1 1910 on 1st mtge. bonds, two committees have been formed, one by Geo. B. Atlee & Co., calling for deposits with Girard Trust Co., Phila. (V. 91, p. 1575), and the other organized by the management of the company, calling for deposits with Integrity Title, Ins., Tr. & Safe Dep. Co., Phila. See plan of latter committee (in V. 91, p. 1631), which reports having 90% of the bonds on deposit.

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 $525,000	----	----------	$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 Int. at Integ. T. I. Tr. & S. D.Co., Phila., Tr.	420,000	June 1 1935

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EARNINGS.—For year ending Dec. 31 1910, gross, $62,034; net, after taxes, $18,179. In 1909, gross, $56,816; net, after taxes, $16,316.

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; V. 91, p. 1575, 1631, 1712.

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.

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 7.4 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. Arc-lighting contract with city expired May 10 1911, but holds over pending making of new contract.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $400,000 ($100)	----	--------	$400,000	----------
1st mortgage, $250,000 ($500) gold	1900	5 g J-J	213,500	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. $36,500 had matured up to July 1911. Are red. at option of company at 105 and int. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., A. D. Lundy.—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.

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 red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1909, gross, $66,221; net, $26,735; interest, taxes and misc., $24,025; surplus, $2,710.

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 462 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. & ref. 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 1911 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1910 (incl. Mid. & Mon. Elec. Light, est., $215,000. In 1909, gross, $180,424; net, $83,278. In 1908, gross $154,080; net, $59,511.

ROAD.—Owns and operates 36.09 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.; also operates 5½ miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 27 freight cars and 3 other cars. An extension from South Amboy through Mechanicsville and over the Raritan River bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; Sec. and Treas J. B. Livingston, Keyport, N. J.; Asst. Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was quired by Stone & Webster of Boston and re-capitalized as below. V. 82, 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	--------	$500,000	----------
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 subj. to call as a whole or in part for s. f. at 105 and int. 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; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $200,000 ($100)	----	--------	$200,000	----------
Preferred, 4% cum $200,000	----	--------	200 000	Jan '11, 4%
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951
	Int. at Manhattan Trust Co., N. Y. Trustee			
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	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
	Int. at Farmers' Loan & Trust Co., N. Y.			
Bond and mortgage	----	5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow-plows.

REPORT.—For 11 mos. ending May 31 1911, gross, $145,894; net, $82,600; interest, taxes, &c., $47,357; surplus, $35,243.

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. Street railway *franchises* had, in 1910, from 86 to 92 years to run; electric light *franchises*, unlimited. Also owns and controls the stock of the Kittanning Electric Light Co., which owns the Manor, Light, Heat & Power Co. and the Ford City Power 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			
New 1st mtge. $350,000 gold ($1,000) sinking fund c*	1910	5 M-S	227,000	Mch 1 1940
	Union Trust Co., Pittsburgh, trustee.			
Loans payable Dec. 31 1909			20,000	----------

Bonds.—$27,500 bonds of 1904 are reserved to retire a like amount of bonds of the Kittanning & Ford City. Subject to call at 105. Of the new 1st mtge. of 1910, $28,000 are reserved to retire $27,500 prior bonds and $95,000 for extensions and improvements. Redeemable all or any part after March 1 1915 at 105 and int. *Sinking fund* 10% of gross earnings, half for payment of bonds and half for extensions and betterments or payments of bonds. V. 91, p. 94.

EARNINGS.—For year ending Dec. 31 1910, gross, $77,563; net, $38,105.

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.—V. 91, p. 94.

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	In 1910, 8%
Pref 6% cum $500,000 ($100)	----	Q-M	500,000	Mar '11, 1½
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,032,000	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; $244,000 are in treasury. Bonds are redeemable at 107½ and int. on 60 days' notice. Sinking fund annually of ½ of 1% of all bonds outstanding (including Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $14,000 of outstanding bonds are held in sk. fd. The Knoxville Trac. Co. 1st mtge. bonds are not subject to call. $26,000 have been canceled. Pref. stock is red. 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, 7%. In 1910, 8%.

REPORT.—For calendar years:

Year—	Gross.	Net after Taxes.	Interest.	Surplus.
1910	$716,110	$365,054	$140,371	$224,683
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

ROAD.—Owns 43.8 m. of track, including 10 miles of double track, 70-lb and over T and girder rail. Has 66 open cars, 44 closed and semi-convertible cars and 16 freight and service cars; total, 126. Owns one park and leases another.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec. and Treas., Leon Fender; Aud., J. E. Tappan.—V. 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.

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo. It is owned and controlled by the Kokomo Marion & Western Trac. Co and all its bonds and obligations are guar. by same company. Has a 25-yr *franchise* from 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common, $1,000,000 ($100)	----	F-A	$1,000,000	Feb. 15 '11, 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			
Kokomo Pub Util 1st M$300,000 g ($1,000) gu p & i. c&r	1911	5 g M-N	150,000	May 1 1936
	Int at Union Trust Co., Indianapolis, Trus			

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. Kokomo Pub. Util. bonds are subj. to call on any int. date at 105 and int. Remaining bonds can be issued for 80% of cost of extensions, &c. They are guar., p. & i., by Kokomo Marion & Western Trac. V. 92, p. 1377.

Dividends.—On pref. stock, 6% per annum is being paid. On common first div.—1%—paid Aug. 10 1909. In 1910, 3%. In 1911, Feb., 1½%.

REPORT.—For calendar year 1910: Total gross (incl. both Railway & Lighting), $261,485; net, $148,100; int., taxes, &c., $60,810; divs. (3% com., 6% pref.), $36,000; deprec'n, $20,253; surplus, $31,037.

ROAD.—Operates 36½ 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. 10 cars. On Dec. 31 1910 had 2,090 light and power consumers. Is preparing to build an extension from Kokomo to Frankfort.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzolf.—V. 83, p. 1098; V. 92, p. 1375.

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

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STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity.
Common, $100,000 (par $50)	----	---------	$100,000	-----
Pref., 6 % cum., $40,000 ($100)	----	---------	40,000	----------
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919

Interest at American Trust Co., Boston. Interest at People's National Bank, Laconia.

Dividends.—In 1893-94, paid 5 %; in 1894-95, paid 4 %; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge.

EARNINGS.—For years ending June 30:

	1910.	1909.		1910.	1909.
Gross	$34,293	$32,206	Int. and taxes	$10,640	$7,397
Net	9,503	11,773	Baf. for year	def.1,137	sur4,376

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.
Stock, $500,000 (par $100)	---	---- See below.	$500,000	In 1910, 6%
First mtge. $400,000, gold ($1,000)	1909	5 g J-J	220,000	1929

c) Int. at Wisconsin Tr. Co., Milw., 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 %; in 1908 and 1909, none; 1910, 6 %.

EARNINGS.—For cal. year 1910, gross, $139,960. In 1909, $118,932.

ROAD.—Owns 16.08 miles in city of Lacrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., J. J. Padesky; Treas., R. C. Whelpley; Supt., Peter Valier.—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)	1909	6 g F-A	300,000	See text

c* 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.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Stock, com, $10,000,000 ($100)	----	-------	$4,168,500	July '11, 1 %
Stock, pref 5% cum to 7%, $10,000,000 ($100)	----	5 M-S	4,359,200	Sept. 1 '11, 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, 5 %; in 1911, March, 2½ %; Sept., 2½ %. On common, first dividend—1 %—paid July 1911.

REPORT.—For 12 mos. ending Dec. 31 1910 (incl. sub. cos.), net accrued from sub. cos., incl. int. on securities and loans, $600,486; amortization reserve of sub. cos., $86,115; pref. div. (Susq. Co.), $204,610; retained in surplus accts. of sub. cos., $247,165; surplus of Susq. Co., $62,596.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom and S. J. Dill, Sec. and Treas., Henry Morgan; Asst. Sec. & Treas., W. M. Canby; Asst Treas., S. A. Fahnestock.—V. 85, p. 655; V. 87, p. 1416; V. 89, p. 846; V. 90, p. 1103; V. 91, p. 465, 590, 653, 1712; V. 92, p. 1637.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the new mortgage of 1901:

Conestoga Traction Co. | Edison Elec. Illuminating Co.,
Lanc. Gas Light & Fuel Co., | Columbia (Pa.) Elec. Lt., Ht. & P. Co

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in 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	$1,200,000	Jne '11, 2½ %
Stock pf. $1,000,000 ($50) 5 % cumulative	----	Q-M	1,000,000	Jne '11, 1¼ %
Mortgage, $1,000,000 gold ($500 and $1,000)	1901	5 g J-J	1,000,000	July 1 1951

c* Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—

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
do do mtge	----	5 M-N	190,000	Nov. 1 1940
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
Columbia Gas Co 1st M $200,000 ($1,000) sub. call 105 & int	1911	5 J-J	None	Jan. 1941
Conest Realty Co M $500,000	----	---------	227,000	----------
Conestoga Traction first mtge.	1900	4 J-J	1,277,500	Jan. 1 1950
Lancaster City RR 1st M ($100 and $500)	1890	5 g A-O	160,000	April 1 1920
W E St Ry 1st M $225,000 ($100, $500 & $1,000)	1891	5 M-N	225,000	May 1 1921
Lancaster Trac first mort	1893	5 A-O	225,000	April 1 1923

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

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, 5 %. In 1911, Mar., 1¼ %; June, 1¼ %. On common: In 1908, 10 %. In 1909, 10 %. In 1910, 10 %. In 1911, Mar., 2½ %; June, 2½ %.

REPORT.—Receipts of the *Lancaster County Railway & Light* for 12 mos. ending Dec. 31 1910; surplus from sub. cos., $275,789; bond int., $50,000; pref. div., $50,000; amortization, $33,546; surplus, $142,243; In 1909, surplus from sub. cos., $204,727; bond int., $50,000; pref. div., $50,000 amortization, $16,691; surplus, $88,126.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 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; V. 91, p. 463, 1447.

(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, 20.76 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 13.15 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, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6 % on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 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 17.84 m. 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 8.39 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 6.40 m. of track. Oct. 1 1905 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 10.69 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 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas and electric properties.

Altoona (Pa.) Gas Co.	Leavenworth (Kan.) Lt. Ht. & P. Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock, common	----	-------	$3,462,400	----------
Stock, preferred, $1,500,000	----	-------	1,172,100	Jly '11, 2½ %
1st mtge, $3,000,000 ($500 and $1,000) gold	1902	5 g J-J	1,764,000	1922

c Int. at New York Trust Co., Trustee.

Securities of Controlled Cos.—

Altoona Gas Co 1st M. $750,000	----	---------	$750,000	Aug 1 1932
Cit Gas & Fuel Co 1st & ref $2,000,000	----	---------	487,500	Jan 1 1960
Cit G & Fuel 1st ref $500,000	----	---------	287,500	Oct 1 1922
Col Spgs L, H & Pow 1st & ref mort. $3,500,000 gold ($100, $500 and $1,000)	1910	5 g F-A	1,200,000	Aug 1 1920

c* Interest at New York Trust Co., trustee. M. N. Buckner is also trustee.

Col Spgs Elec Co 1st mtge	----	5%	1,000,000	Apr 20 1920
Col Spgs Lt & Power 1st mtge	----	5%	300,000	Apr 1 1919
Hart City Gas Light 1st M $1,000,000	----	---------	350,000	July 1 1935
LeavL, H & P 1st M $1,000,000	----	---------	654,000	Sept 1 1923
LockL, H & P 1st ref $750,000	----	---------	409,000	Jan 1 1938
LockG & ElLt 1st M $300,000	----	---------	300,000	Feb 1 1920
Rich LH & P 1st ref $300,000	----	---------	200,000	Jan 1 1914
Un Gas & Elec 1st M $750,000	----	---------	550,000	Sept 1 1935
W-BCo 1st & ref M $7,500,000 g ($100, $500 & $1,000)	1910	5 g J-J	1,547,300	July 1 1960

c* & r Interest at Girard Trust Co., Phila., trustee.

W-B G & E 1st cons mtge $3,000,000 g ($1,000)	1905	5 g J-J	3,000,000	Jan 1 1955

c* & r Interest at Fidelity Trust Co., Phila., trustee.

Bonds.—$1,300,000 of Col. Spgs. L. H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for additions, extensions, &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. Of the Wilkes-Barre Co. 1st & ref. mtge., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds; remainder for extensions, impts., &c. The bonds out are guar., p. & i., by endorsement by Susq. Ry., Lt. & Power Co. Subj. to call on any int. day on or before July 1 1912 at par and int.; thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subject to call at 110 and interest on 3 months' notice.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.

(a) Elmira Water Light & RR.

ORGANIZATION.—Incorporated in New York May 26 1900 as a consolidation of 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 Elmira Gas & Illuminating Co., the Elmira Illuminating Co., the Elmira Water-Works Co.; the Chemung County Gas Co. and the Elmira Heights Water Co. Also owns entire capital stock of Elmira & Senaca Lake Tract. Co. (owns all bonds of this company); Rorick's Glen Park Assn.; West Side RR. and majority of stock of West Water St. RR. The latter two companies are operated under 999-year leases. 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 Feb. 1910 was authorized to acquire all stock of the Montour Falls Electric Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	---	----	$1,000,000	Mar '11, 1%
Pref. 5% cum., $1,000,000	---	---- 5 M-S	683,000	Mar '11, 2½
Elmira Water-Works first mtg. $339,000 ($1,000 and $500)	----	6 A-O	339,000	1913

c Int. at Farmers' L. & Tr. Co., N. Y., trustee.

West Side RR gold first mortgage	1894	5 g A-O	355,000	Oct 1 1914

c J. B. Rathbone, V.-P., Chemung Canal Trust Co., Elmira, Trustee.

First mortgage $2,000,000, gold ($1,000 and $500)	1900	5 g J-J	1,661,000	Jan 1 1949

c* United States Mortgage & Tr., N. Y., Trust. Subject to call at 105 and interest

1st consol mtge. $5,000,000 ($1,000), gold	1905	5 g M-S	2,166,000	Sep 1 1956

c* Int. at New York Trust Co., Trustee.

Bonds.—Of the 1st 5s of 1900 $339,000 are reserved to retire at maturity the bonds of the Elmira Water-Works Co. due 1913. $355,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed. Of the 1st consol. mtge. of 1906 $2,355,000 are reserved for prior liens. V. 83, p. 393; V. 86, p. 720.

Dividends.—On pref., 2½ % paid semi-ann. from Sept. 1907 to and incl. March 1911. On com., 1st div.—1 %—paid Oct. 1910. In 1911, Jan. 1 %.

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, 39 open cars and 18 trailers. Track laid with 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for cal. year 1910, gross, $901,437; net, after taxes, $361,077; fixed charges, $231,690; surplus, $129,387.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Actg. Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan. 40 Wall St., N. Y.—V. 83, p. 893; V. 86, p. 720; V. 87, p. 778; V. 92, p. 397.

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LANCASTER & YORK FURNACE STREET RY.—A trolley road.

In Jan. 1911 a syndicate managed by Geo. B. Atlee & Co., Phila., were effecting a reorganization and consolidation of the Lancaster & York Furnace St. Ry., the Lancaster & Southern St. Ry. (6½ miles), and the Coleman Water & Power Co., which sold power to the two roads. V. 92, p. 187.

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. 2½ in.

OFFICERS.—Pres., Geo. B. Atlee; V.-P., Paul Heine; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., E. W. Gross.—V. 86, p. 480; V. 92, p. 187.

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 cal. year 1910, gross, $43,023; in 1909, $39,971.

ROAD.—Operates 14 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. 503.

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 for 99 years Salem RR. from 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%	----	Q-J	1,000,000	Apr. '11, ¾%
First mortgage, $2,500,000, gold ($1,000) c*	1910	5 A-O	1,000,000	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.

Dividends.—Initial div.—¾%—on pref. was paid Oct. 5 1910. In 1911, Jan., ¾%; April, ¾%.

EARNINGS.—For calendar year 1910, gross, $208,706; net, after taxes and rentals, $82,292; interest, $37,500; divs., $15,000; surplus, $29,792. In 1909, gross, $166,689; net, after taxes and rentals, $71,601.

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, 3 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; V. 91, p. 40, 947; V. 92, p. 457.

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.) the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.) and the Auburn & Turner RR. Co. 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	----
Pref, $600,000 ($100) 6% cum	----	Q-F	600,000	May '11, 1½%
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.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mtge. $1,000,000 gold	1898	5 g M-S	930,000	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.

Securities of the Aug. Win. & Gar. Ry.—

Aug H & G gen mtge conv c	1901	4 J-J	250,000	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., Trust.

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 M. bonds are subj. 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 and $1,500,000 are reserved for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Win. & Gar. Ry. 1st M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., which stock has the same security as the bonds and matures at same time. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds, and matures at the same time. Of the Lewiston Brunswick & Bath Street Ry. 1st M. bonds of 1898, $70,000 are reserved to retire the underlying bonds.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1911.

EARNINGS.—For year ending June 30 1910, gross, $526,206; net, $217,668; fixed charges, $177,926; surplus, $39,742.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick and Bath. Total, 145 miles.

OFFICERS.—Pres., John R. Graham, Bangor; V.-Ps., H. L. Clark and Frank Silliman Jr.; Treas., Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469; V. 91, p. 94; V. 92, p. 659.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Entire stock is owned by the Penn Central Light & Power Co.

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

Int. at Union Trust Co., Phila., Trustee.

2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N	125,000	May 1 1917

Int. at Com'wealth Tr. Co., Harrisb'g, Trus.

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year ending Dec. 31 1910, gross, $100,193; net after taxes, $39,639; interest, $12,500; dividends, none; surplus, $27,139.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila.; Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$1,818,800	----
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	----	1,906,600	----

EARNINGS.—Of combined properties for cal. year 1910, gross, $641,330; net, $176,462; net from gas, $22,280; total net, $198,742. In 1909, gross, $532,422; net, $142,361; net from gas, $17,835; total net, $160,196.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric light, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles. 50 to 80-lb. rails. Standard gauge. Owns 28 closed and 10 open cars. 15 interurban passenger and 2 express cars, 2 line and 6 ballast cars.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual expect those on 7 miles of track in Frankfort expiring in 1915 and 1923, and 1 mile in Winchester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,093,325	----
1st & ref mtge $7,500,000 gold ($1,000) guar p & l c*	1911	5g F-A	1,871,000	Feb 1 1951

Int. at Commercial Trust Co., Phila., Trustee

Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O	48,000	See text

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

Lex Ry first mtge $1,500,000 gold ($1,000) c*	1899	5 g J-D	1,452,000	June 1 1949

Int. at Continental Tr. Co., Baltimore, Trus.

Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S	414,000	Mch 1 1934

Int. at Cleveland Trust Co., Cleveland, Trus.

Georgetown & Lexington first mtge $250,000 gold ($100, $500 and $1,000) c&r	1901	5 g M-N15	200,000	Nov 15 1921

Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.

Bonds.—Of the 1st & ref. bonds, $2,114,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. after Feb. 1 1914 at 105 and int. Bonds are guar., p. & i., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. $48,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann. at 110 & int. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington.—V. 92, p. 1178, 1436, 1564.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light business in Lexington.

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 and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Ry.* for one share of *RR.* V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., $1,000,000; issued, $913,400.

Bond Pool, which expired June 1 1911, was extended for 1 year to June 1 1912. V. 92, p. 1376.

EARNINGS.—For year ended Dec. 31 1910 (1st 6 mos. oper. being conducted by West. Ohio *Ry.*), gross, $558,375; net, $266,314; int. and taxes, $194,393; divs., $27,350; surplus, $44,571.

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve.; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376.

(1) Western Ohio Ry.—A trolley road.

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. Outside of municipalities has private right-of-way. *Franchises* in towns are for 25 years. 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, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$300,000	----
1st pf, $500,000 ($100) 7% cum	----	----	100,000	----
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Apr '11, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M. c* &r	1901	5 g M-N	2,500,000	Nov 1 1921

Int. at Cit Savings & Trust Co. Cleveland, Trustee or First National Bank, N. Y.

Collateral trust mortgage, $500,000	1910	6%	400,000	July 1 1930

Cleveland Trust Co., Trustee.

L F & T 1st mtge $600,000 gold ($1 000) c	1905	5 g J-J	400,000	July 1 1925

Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

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. Coll. trust bonds are convertible into 1st pref. stock and are secured by deposit of $495,000 1st 5s. $5,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amount of 1st 5s which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a *sinking fund* of $10,500 per annum, beginning in 1911. Are subject to call at 105. V. 80, p. 2344.

Dividends.—On 2nd pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Apr. 1911.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 80 miles; also Lima to Findlay, 32 miles, thus completing a through line to Toledo. Total, 112 miles single track. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—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; V. 91, p. 40, 155, 872.

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	1,197,900	May '11, 1½%
1st mortgage $1,500,000 gold ($1,000) c & r	1909	5 g J-J	1,170,000	Mar. 1 1939

Interest at New York Trust Co., trustee.

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.

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Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $80,000 are for extensions and improvements at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to May 1 1911, inclusive.

EARNINGS.—For year ending June 30 1910, gross, $552,163; net, $220,247; interest, $58,094; surplus, $162,153.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., J. H. Smith; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94.

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 '11, 5%
Pref, 6% cum, $750,000	----	6 J-D	750,000	June '11, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1933
		Interest at Com. Germania Trust & Savings Bank, New Orleans, Trus., or fisc. agts., N.Y.		
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	700,000	April 1 1938
		Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., 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. $31,000 are held by sinking fund. The refunding and extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. 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 1911. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, June, 2½% and 1½% extra; Dec., 2½%; 1910, Mch., 1½% extra; June, 4%; Dec., 4%; in 1911, June, 4% and 1% extra.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	*Interest.	Dividends	Surplus.
1910	$773,244	$379,774	$140,397	pref. $45,000; com. $142,500	$51,877
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

* Includes $10,000 sinking fund charge.

ROAD.—Operates 33.5 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

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
		Int. at Ham. Trust Co., Brooklyn, Trustee.		
Other debts Dec. 31 1909	----	----	100,068	----

ROAD.—Red Bank to Long Branch, 6½ miles and 2d track, 2½ miles; Red Bank to East Oceanic, 5 miles; in Long Branch, 3 miles; in Red Bank, 1¼ miles; total, 18½ miles.

EARNINGS.—For cal. year 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

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 c	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.

(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) guar p & i 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	Apr 1 1918

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. Et. 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 1910, gross, $196,257; net, $34,433; other income, $1,833; charges and taxes, $44,351; deficit, $8,085.

ROAD.—Comprises 26.56 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 7 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

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 1910, gross, $354,416; net, $139,646; other income, $20; charges and taxes, $86,843; surplus, $52,823.

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 17.01 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, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 40.93 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood; Sec. and Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—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
		New York Trust Co., Trustee.		
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
		New York Trust Co., Trustee		
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, $5,000,000 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 1910			2,672,920	----

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.
1909-10	$1,029,917	$154,223	------	$320,905	$166,682
1908-09	938,814	160,357	$9,434	323,950	154,159
1907-08	935,000	125,185	9,856	254,138	119,097

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 64.*)

In Nov. 1910 Southern Pacific Co. acquired full control, having taken over the remaining one-half of stock formerly owned by H. E. Huntington. V. 91, p. 1386.

In 1910 all the city lines in Los Angeles were turned over to the Los Angeles Ry. Corp. See that company below.

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.

On Feb. 1 1910 the Los Angeles Pacific Co. (successor in 1905 to the Los Angeles Pacific *Railroad*, which was organized June 4 1898 and owner of the Los Angeles Ocean Park & Santa Monica RR., V. 78, p. 342) was merged into the Pacific Electric Ry. V. 92, p. 188. It is also planned to merge the Los Angeles & Redondo into the Pac. Elec. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000 ($100)	----	----	$20,000,000	----
Pac Elec. Ry. cons. 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
		Int. at U. S. Tr. & Sav. Bk., Chic., Trustee, or at Chase Nat. Bank, New York		
Can be called at 105				
Pas. & Mt. L. mort. $500,000, gold ($1,000) c*	1900	4 g J-D	500,000	June 1 1930
Callable at 104 and int.		Int. at Union Trust Co., San Fran., Trustee. Chicago, or Chase Nat. Bank, New York.		
Los Angeles Pacific *RR* first con mtge, $1,500,000, gold ($1,000)	1901	5 A-O	1,454,000	April 1 1931
		Broadway Bk. & Tr. Co., Los Ang., Trustee. Int. at Crocker Nat. Bk., San Francisco.		
Los Angeles Pacific *RR* first and ref mtge, $5,000,000, gold ($1,000) c	1903	5 g M-S	3,323,000	Sept 1 1943
		Int. at Los Angeles Trust Co, Trustee, or at U. S. Mort. & Trust Co., New York.		
Los Angeles Pacific *Co* gen consol mortgage $12,500,000, gold ($1,000) sk fd c*	1906	5 g J-J	1,303,000	Jan 2 1946
		Int. at Union Trust Co., San Fran., Trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.		
Los Angeles Her B & Red M, $500,000, gold ($1,000)	1902	5 g M-N	74,000	May 1 1942
		Interest at Crocker Nat. Bk., San Francisco.		
Los Ang Pac Co 1st ref mtge. $20,000,000, g ($1,000) c*	1910	4 g J-J	7,935,000	Jan 1 1950
		Union Trust Co. of San Francisco, Trustee.		

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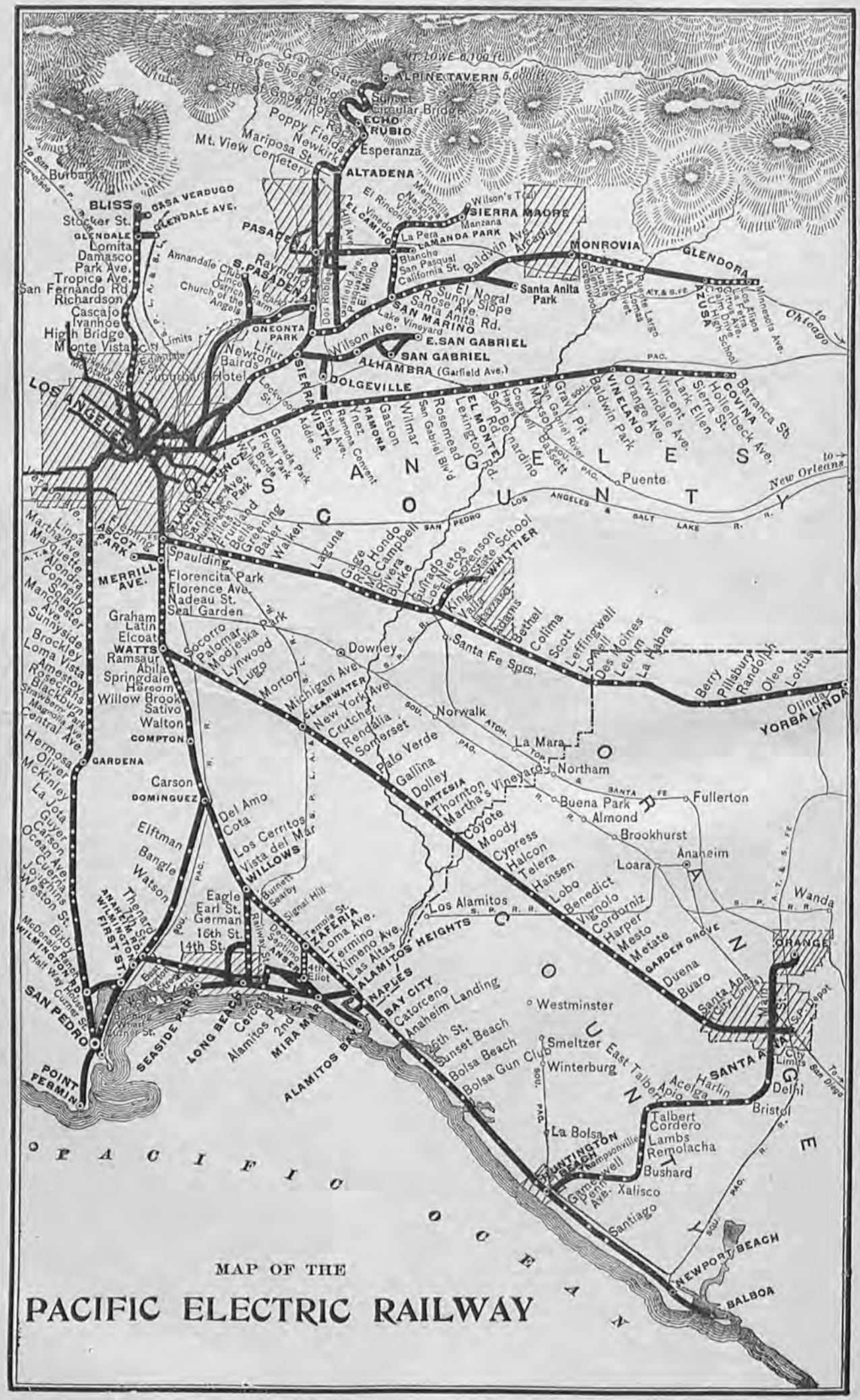

MAP OF THE

PACIFIC ELECTRIC RAILWAY

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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 began 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.

Of the Los Angeles Pac. *RR.* 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 L. A. Pac. *Co.* gen. cons. bonds, the following are payable ann. 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 L. A. Pac. *Co.* 1st ref. mtge., $9,202,000 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. Guar., p. &l., by Southern Pacific Co.

ROAD.—The Pacific Electric Ry. appears to comprise (including leased lines), roughly, 700 miles of track.

OFFICERS.—Pres.; W. F. Herrin; V.-P., Paul Shoup.—V. 80, p. 651; V. 84, p. 1248; V. 87, p. 936; V. 91, p. 1386; V. 92, p. 188.

(1) Los Angeles Interurban Ry.—(*See Map on page* 64.)

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.		
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 Aug. 1910 comprised 336.33 miles of track. V. 79, p. 627, 2588; V. 80, p. 651; V. 87, p. 936; V. 91, p. 1767.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----------	$20,000,000	----------
1st & ref. M. $20,000,000 g. ($1,000) sink. fund ....c*	1910	5 g J-D	14,500,000	Dec. 1 1940
		Los Ang. Trust & Sav. Bank, Trustee.		
Los Ang. Ry. M. $5,000,000, gold ($1,000 each) .....c*	1899	5 g A-O	5,000,000	Oct. 1 1938
		Int. at co's office, San Francisco, Cal.		
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.		
City Ry. of Los Ang. $5,000,000	----	----------	(?)	----------

Bonds.—Of the 1st & ref. mtge., $5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive. V. 92, p. 262. The trustee of Los Ang. Ry. mtge. is the Union Trust Co. of San Fran. On 30 days' notice int. may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase National Bank, New York.

EARNINGS.—Of former Los Angeles Ry. properties for 10 mos. ending Oct. 31 1910, gross, $3,475,197. For year 1909, $3,785,152.

ROAD.—Comprises 344.29 miles of track; 60, 72 and 87-lb. rails. Owns 630 cars, most of which are P-A-Y-E type. All lines will be operated with this type by Sept. 1 1911. Also has 12 open cars for special summer use.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767; V. 92, p. 187, 262, 395.

PACIFIC LIGHT & POWER CORP. OF LOS ANGELES.—

A majority of the stock is owned by Mr. H. E. Huntington.

Owns all the stock of the Ontario & San Antonio Heights RR., the Mentone Power Co. and the Riverside Power Co.; also controls the Southern California Gas Co. 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.

Shareholders were to vote May 8 1911 on increasing the bonded debt by $35,000,000. V. 92, p. 795.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 $100)	----	----------	12,042,500	--------
1st pf $5,000,000 6% cum ($100)	----	----------	2,042,500	See text.
2d pref $10,000,000 ($100)	----	----------	10,000,000	--------
Pacific Light & Power *Co.* first mortgage $10,000,000 gold ($1,000) .....c*	1902	5 g J-J	*8,462,000	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		
Pac Lt & Pow *Corp* coll tr M $3,000,000 g ($1,000)..c*	1910	6 J-J	2,234,000	July 1 1915
		Trust Co. of Amer., N. Y., Trustee.		

*$2,350,000 of outstanding bonds were guaranteed, prin. and int., by Los Angeles Ry. V. 86, p. 55.

Bonds.—Of the Pacific Light & Power *Co.* 1st mtge., $347,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co., $1,191,000 have been retired by sinking fund. Only $2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A *sinking fund* commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2½% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sink. fund after 1st 3 years, 1% of outstanding bonds for 5 years; thereafter 2% & int. on bonds retired. V. 90, p. 1296. Pac. Lt. & Pow. *Corp.* coll. tr. bonds red. at 102½ on any int. date. Bonds are convertible on any int. date into 1st M. bonds of Southern Calif. Gas Co., either taking a 6% 40-yr. bond at par or a 5% 40-yr. bond at 90. Bonds are additionally secured by deposit of $4,000,000 So. Cal. Gas Co., 1st M. bonds. See description of bonds and properties in V. 91, p. 1769.

Dividends on 1st pref. are paid at the rate of 6% per annum.

PLANT.—Generates electricity for light and power. Present generating capacity, 70,000 h.-p. Water power, also steam plant, in Los Angeles. Has 13,500 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. 55,000 h.-p. steam plant at Redondo. V. 86, p. 55. Also owns Ontario & San Antonio Heights RR., which operates 14.91 miles from Ontario through Upland to San Antonio Heights and from Uplands to Pomona.

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, 632, 703; V. 91, p. 155, 1769; V. 92, p. 795.

(a) Southern California Gas Co.

Pac. Lt. & Pow. Corp. owns a majority of the common stock.

ORGANIZATION.—Incorporated in Oct. 1910 in California and took over the property of the Domestic Gas Co.; also property of Riverside Light & Fuel Co. formerly owned by So. Cal. Edison Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	------	$6,000,000	--------
Pref. $4,000,000 ($100) 6% cum.	----	------	None	--------
1st M $10,000,000 g ($1,000) sinking fund	1910	M-N	See text	1950
		Trust Co. of Amer., N. Y., trustee.		
Riverside Lt. & Fuel Co			31,000	--------

Bonds are subj. to call in and after 1915 at 105. Int. payable in N. Y. Sk. fd. sufficient to retire over 2-3 of issue before maturity. $4,000,000 of bonds have been pledged as security for Pac. Lt. & Pow. *Corp.* coll tr. bonds and $6,000,000 are reserved for future additions and betterments.

PLANT.—Owns a modern gas plant, 4,000,000 cu. ft. capacity per day. 195 miles of mains.

OFFICERS.—Pres., W. G. Kerckhoff; Sec., L. M. Farnham; Treas. & Compt., A. N. Kemp.—V. 91, p. 1777.

LOS ANGELES & REDONDO RY.—A trolley road.

In Nov. 1910 Southern Pac. Co. acquired entire capital stock. V. 91, p. 1767. It is planned to ultimately merge this company into the Pac. Elec. Railway.

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) .....c*	1902	5 g J-J15	500,000	Jan 15 1932
		Int. at Union Trust Co., San Fran. Trustee.		
General mortgage $5,000,000 gold ($1,000)	1908	5 g A-O	4,494,000	Oct 1 1958
		Interest at Los Angeles Trust Co., Trustee.		

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.

EARNINGS.—For year ending June 30 1910, gross, $730,909; net, $241,856. In 1908-09, gross, $532,076; net, $167,928.

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., Paul Shoup.—V. 87, p. 415; V. 90, p. 236; V. 91, p. 717, 1767.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 965. 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 June 1911 no securities has been issued except $1,500,000 stock to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's ctfs., &c., and about all the stock, was owned by Louv. & Inter.), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262. It is expected that Louisv. & Inter. will increase stock to $2,500,000 or $3,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	----	---	Q-J	$11,889,700	July '11, 1%
Pref., 5% cum., $3,500,000	----	---	A-O	3,500,000	Apr. '11, 2½%
Louisville Ry gen mtge, gold, $20,000,000 ($1,000)	1910	5 g F-A	1,500,000	Feb 1 1950
		Int. at Fidelity Trust Co., Louisville, Trustee		
Louisville Ry. cons M., gold, $6,000,000 (listed N Y) c*	1890	5 g J-J	5,997,300	July 1 1930
		Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.		
Louisville Ry 2d mtge, $2,000,000, g ($1,000)	1900	4½ g M-S	2,000,000	Mch. 1 1940
		Int. at Columbia Tr. Co., Louisville, Trustee.		

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, 4%. In 1911, 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 & Northern Ry. & Lighting Co. and Louisville & So. Ind. Tract. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, with extensions to La Grange and to Shelbyville.

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

Year—	1910.	1909.	Year—	1910.	1909.
Gross earns	$2,899,464	$2,702,923	Interest paid	$436,649	$385,385
Net (aft. taxes)	1,028,790	918,449	Dividends	670,650	670,650
Other income	178,256	169,278	Bal., surplus	*99,747	*31,692

*In 1910 there was deducted bond discount $16,000; deprec'n, $30,000 and accident reserve $35,000, leaving $18,747. In 1909, $25,000 was deducted for accident fund, leaving $6,692.

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; V. 92, p. 59, 262, 322.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road.

Reorganization.—Int. on 1st mtge. bonds having been defaulted in 1910, bondholders have agreed to a proposed reorganization plan providing for the organization of a new company having $1,200,000 stock, one-half

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which to be 6% cum. pref. and a $1,500,000 5% 30-year 1st M. bond issue. For terms of exchange of securities of old company for new company securities, see V. 92, p. 1310.

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 1910, gross, $123,894; net, $50,353. In 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., Jerome Hill Jr., 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. 85, p. 793; V. 89, p. 1668; V. 92, p. 1108, 1310.

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 at 105 and int. 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 were paid at rates called for up to April 1909, when ¾% was paid on both classes; same amount quar. since to and incl. July 1911.

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, Charleston and Sellersburg. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $350,000 first mortgage bonds of New Albany Street Ry. 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.	720,000	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.	76,000	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	440,000	Aug 1 1912

Bonds.—$720,000 new consols are reserved to retire a like amount of first 5s; $162,000 are reserved for future betterments and improvements. $512,000 are deposited to secure the note issue and $30,000 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:

	1910	1908.	1907.	1906.
Gross earnings	$305,629	$280,781	$269,987	$263,220
Operating expenses and taxes	188,011	170,709	170,309	173,534
Net earnings	$117,618	$110,072	$99,678	$89,686
Interest	66,484	52,404	46,499	46,641
Balance	$51,134	$57,668	$53,179	$43,045

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.

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 ($500,900 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 pfd & 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.

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 undertook to raise funds to pay off floating debt of Lowell & Fitchburg St. Ry. See V. 88, p. 1560. Only a small part of debt, however, has been paid.

In May 1911 the bonds and stock of the Lowell & Fitchb. St. Ry., which were deposited as collateral for $550,000 bonds of the Lowell & Fitchburg *Electric* Co., were sold to protective committee of the *Electric* Co. bondholders. V. 92, p. 1565.

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 9 mos. ending June 30 1910, gross, $32,302; surplus, from operation, $2,958; other income, $55; charges, $11,932; deficit, $8,919.

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; V. 92, p. 1178, 1565.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

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	---	---	$713,500	---
Preferred, $250,000	---	---	248,500	---
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S; McAlester Trust Co., Trustee.	843,500	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 1910, gross, $197,905; net, $63,113; 1909, gross, $167,767; net, $74,290.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track. Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fischer, Danville, Ill.; Treas., C. W. Dawley; Sec. & Aud., B. R. Stephens, 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. Road from McKeesport to West Newton, via Irwin, and an extension from West Newton to Herminie expected to be in operation in 1911. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-Ps., I. I. Robertson, West Newton, and Andrew Peck, Bklyn, N. Y.; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., & Asst. Treas., Geo. Baehr, West Newton.—V. 83, p. 403; 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.

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, granted a 50-year *franchise*. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $900,000 ($100)	---	---	$900,000	Jan '11 1½%
Pref., $300,000 ($100) 6% cum	---	6 A-O	300,000	Apr. '11, 3%
Mac Ry & Lt first cons mtge g $1,000,000 ($1,000) c*	1903	5 g J-J; Int. at Tr st Co. of Amer ca, 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 1910 inclusive. In 1911, April, 3%. On com. 1st div.—3%—paid July 1910; Sept., 1½%. In 1911, Jan., 1½%.

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 earns.	Net earns.	Int. & taxes.	Div. on pf. (6%)	Div. on common.	Other exp.	Bal., surp.
1910	$443,833	$207,431	$68,900	$17,016 (4½)	$39,947	$23,273	$58,295
1909	389,595	178,618	67,499	17,016	----------	10,828	83,275

OFFICERS.—Pres., W. J. Massee; V.-Ps., M. Felton Hatcher and J. C. Walker; Sec. and Treas., M. G. Ogden; 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; V. 91, p. 945.

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 g ($500 and $1,000) c*	1907	5 g J-J; Int. at Merch. Loan & Tr. Co., Chic., trustee.	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. Originally bonds had no s. f., but by terms of a supplemental mtge. $10,000 is payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. 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 1910, gross, $179,269; net, after taxes, $88,225. In 1909, gross, $162,550; net, after taxes, $80,791.

OFFICERS.—Pres., F. W. Montgomery; V. P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

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.,

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which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

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

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

Franchises perpetual.

STOCK—	Date.	Interest.	Outstanding	Maturity.
Stock, $5,000,000 ($100)	----	Q-J	$2,800,000	Apr 15'11, 2%
First consol mtge, $2,000,000, gold ($1,000) c*	1901	5 g A-O	1,750,000	April 1 1921
	Interest at American Trust Co., Boston, Tr.			
Manchester Electric Light Co first mortgage $250,000	1897	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	200,000	June 1 1926
	Interest at American Trust Co., Boston, Tr.			
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D	125,000	Dec 1 1927
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads comprised comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.) 14.335 miles; Manchester & Derry St. Ry., 8.355 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%; 1908, 8%; 1909, 8%; 1910, 8%; 1911, Jan., 2%; Apr., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1909-10	$384,798	$87,833	$12,507	(6%)$73,170	$2,156
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

* This is dividend on Manchester Street Ry. stock

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1910, gross, $455,049; net, $272,231; other income, $80,750 interest and taxes, $113,200; divs., $224,000; surplus, $15,761.

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.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V. 88, p. 158), road was sold to bondholders' committee on Feb. 15 1911. The committee (V. 88, p. 506) is considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves.

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

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 16 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.—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 1910, gross, $47,788; net, $522. In 1909, gross, $39,604; net, deficit, $2,450.

ROAD.—Operates 15.33 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-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)	----	----	$250,000f.p.	----
Pref. 6% cumulative	----	----	32,000	----
1st mortgage ($150,000) gold ($1,000) c*	1893	6 g J-J	150,000	July 1 1913
	Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee			

Stock and Bonds.—Pref. is red. at 105 and div. 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 in. Standard gauge, 40 and 60-lb. T rail.

OFFICERS.—Pres., C. D. Jones, Independence, Ia., Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897 Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles Length of line within and between two cities, 17.6 miles. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	----	$200,000	----
1st mortgage $100,000 gold	----	6 J-J 15	64,000	$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	176,000	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 1910, gross, $76,639; net, $29,-006. In 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.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s 1st mtge. The Power company has no bonded debt. *Franchises* expire in 1930. Railway *franchises* in Mattoon and Charleston expire 1960. Has contract for 10 years from 1910 for city lighting in Charleston. In Dec. 1908 stock was decreased from $500,100 to $330,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $330,000 ($100)	----	----	$310,700	----
First mortgage $330,000 gold ($1,000) c*	1906	5 g J-J	300,000	See text.
	Int. at 1st Tr. & Sav. Bk., Chicago, Trustee.			
Notes	----	6%	115,000	----

Bonds.—The 1st 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.

EARNINGS.—For cal. year 1910, gross, $141,009; net, $45,608; fixed charges, $21,086; surplus, $24,522.

ROAD.—Operates 15 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, Charleston and Kansas.

OFFICERS.—Pres., M. E. Sampsell, Chicago; V.-P., and Gen. Mgr., Chas. H. Cox, Mattoon; Treas., R. B. Donnelly, Mattoon.—V. 85, p. 601, 654; V. 87, p. 1664; V. 88, p. 52; V. 91, p. 655.

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			
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	7,500	June 1 1940
	Int. at Mauch Chunk Tr. Co., Trustee.			
Current liabilities Dec. 31 1910	----	----	$22,619	----

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar year 1910, gross, $48,973; net, $12,572; interest and taxes, $9,029; surplus, $3,543.

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.—V. 90, p. 1674.

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" Sept. 1 1910	----	----	33,200	----

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 1910, gross, $59,777; net, $23,996; fixed charges, $14,137; surplus, $9,859.

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 SPRINGS STREET RY.—An electric road.

Default.—On Dec. 1 1909 int. on 1st M. bonds was defaulted. V. 91, p. 397. First mtge. bondholders have formed a committee with D. R. Hill, Sec., Pittsburgh. V. 91, p. 336, 589. Bondholders' committee is directing company's affairs. In May 1911 received a proposition from the Erie Trac. Co. for control of property. (V. 92, p. 1311.) Up to July 1 1911 nothing definite had taken place.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
First mtge $300,000 ($500) gold c*	1902	5 g J-D	$300,000	July 1 1932
	Guar. Title & Tr. Co., Pittsburgh, Trustee.			

Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end. Dec. 31 1910, gross, $40,978; net, $726.

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., C. C. Tennis; V.-P., Geo. S. Davison; Sec., M. F. Tennis; Treas., T. C. Stephens; all of Pittsburgh.—V. 89, p. 42; V. 91, p. 336, 397, 589; V. 92, p. 1311.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. Owns the entire stock of Meadville Conneaut Lake & Linesville St. Ry. ($300,000), Crawford & Erie Ry. ($350,000), People's Incand. Lt. Co. ($145,000) and Oakwood Park Co. ($20,000), all of which are pledged under the 1st mtge. of 1911. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----	$1,000,000	----
Pref., $500,000 ($50) 5% non-c	----	----	500,000	----
First mortgage, $1,250,000 gold ($1,000) c*	1911	5 g M-S	550,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	----
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.			

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1913. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

EARNINGS.—For year end. Oct. 31 1910, gross, $149,267; net, $44,124. In 1908-09, gross, $131,331; net, $53,073. Oper. exp. for 1910 include extraordinary rehabilitations.

ROAD.—Operates 11½ miles of track in Meadville and 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 28 miles. At Linesville connects with the Penn. RR. System. 70 and 85-lb. rails.

OFFICERS.—Pres., H. W. Thornton, Meadville; V.-P., T. D. Rhodes, New York; Sec., Wm. G. Edinburg, New York; Treas., Chas. Fahr, Meadville.—V. 92, p. 1033, 1436.

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	Mar.'11,1¼%
Cons. mtg., $10,000,000, gold (see text) c* &r	1905	5 g J-J	8,094,000	July 1 1945
	Interest at Central Trust Co., N. Y. Trustee.			
Cits. 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 Citizens' St. RR. bonds. 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 sinking fund are kept alive. See V. 82, p. 628, 1496. $50,000 are held in sinking fund.

Dividends.—On pref. stock 5% paid since issuance up to and including Mar. 1911.

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Interest.	Sink. Fund.	Surplus.
1910	$1,803,008	$651,202	$446,159	$25,750	$179,293
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

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ROAD.—Operates 115 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 310 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. V. 92, p. 118.

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 1904 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000	----	--------	$2,000,000	----------
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S; Int. at City Bk. & Tr. Co., Mobile, Trustee.	750,000	Mch 1 1944
Gen mtge s f $5,000,000 gold	1910	5 M-S	796,000	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $42,500 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105, V. 92, p. 1311. $750,000 of gen. mtge. bonds are reserved to retire 1st M. bonds. Of the $796,000 gen. M. bonds out, $230,000 do not bear int. until Mch. 1 1915. Sinking fund of 1% of bonds out begins Sept. 1 1917.

EARNINGS.—For year end. Mch. 31 1911, gross, $233,447; net, after taxes, $76,583. In 1909-10, gross, $214,637; net, after taxes, $57,965.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. G. Coleman.—V. 84, p. 1428; V. 87, p. 813; V. 90, p. 914; V. 91, p. 336; V. 92, p. 1311.

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; Interest at Cleveland Trust Co., Trustee.	3,600,000	Aug 15 1947
Equipment trust, $350,000	1908	6%	250,000	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 begins Aug. 15 1917 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.—Chairman, H. P. McIntosh; 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; Int. at Com'wlth Tr. Co., Harrisburg, Trustee	300,000	May 1 1935

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year end. June 30 1910, gross, $67,415; net, $16,674.

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 Aug. 1910 the Comm. auth. an issue of $85,000 bonds to pay floating debt. V. 91, p. 463. In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914).

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $440,000 ($100)	----	---------	$440,000	1908-09, 3%
Pref. $100,000 ($100)	----	---------	100,000	----------
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold c*	1898	5 g J-J; Int. at Amer. Trust Co., Boston, Trustee.	165,000	Jan 1 1918
Milf. & Uxb. gold bonds ($1,000) gold c*	1902	5 g J-J; Int. at Amer. Trust Co., Boston, Trustee.	335,000	Jan 1 1918
Milf. Invest. Co. deb ($100) and $500)	----	6 M-S; Yale Nat. Bank, New Haven, trustee.	20,000	Sept 1 1927

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 1910, gross, $191,111; net, after taxes, $59,408; in 1908-09, 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. A 12-mile extension from Uxbridge Centre to East Douglas is proposed. 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., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; 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; V. 91, p. 463, 1160.

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; Int. at Land Title & Trust Co., Phila., trust	208,000	1914
"Other debts" Dec 31 1910	----	---------	59,598	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1910, gross, $35,542; net, $1,667.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. has agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a trolley line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $150,000	----	---------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A; Int. at Land Title & Tr. Co., Phila., trustee.	150,000	Feb 1 1940

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $33,146; net, $15,871. In 1909, gross, $28,782; net, $10,096.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—(*See Map on page 69*)

ORGANIZATION.—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 1910 61,695 incandescent lamps, 1,590 h.p. in motors, 568 arc lamps and 846 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 June 1911.

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; Trust Co. of America, New York, Trustee.	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; Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.	6,189,000	June 1 1937

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. 85, p. 160). 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 June 1911 $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%; in 1910, 4 1-3%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Jan. 31 1911, 224.74 miles. 80-lb. T rail. Owns 130 cars.

REPORT.—Fiscal year ending Dec. 31:

	1910.	1909.		1910.	1909.
Gross—Railway	$862,031	$779,922	Total income	$1,384,907	$1,127,703
El. light	194,718	147,703	Taxes	73,972	64,934
Total gross	$1,056,749	$927,625	Deprec., &c.	108,317	92,762
Oper. exp., Ry. & Elec. light	462,880	392,078	Interest	656,411	621,640
Net earnings	$593,869	$535,547	Total deduct.	$838,700	$779,336
Other income	$791,038	$592,156	Surp. for divs.	$546,207	$348,367

OFFICERS.—Pres., James Campbell; V.-Ps., Wm. N. Cromwell and Chas. F. Pfister; V.-P., Gen. Mgr., Sec. and Pur. Agt., 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 Ry. & Light Co.—(*See Map on page 69.*)

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1898, 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 1910 329,357 incandescent lamps, 12,609 h. p. in motors, 2,976 arc lights and 5,364 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.

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 '11, 1½
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	May '11, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold c	1896	5 g F-A; Central Trust Co., New York, Trustee.	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; Trust Company of America, New York, Trustee	7,728,000	Jan 1 1931

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 $5,772,000 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 496 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1910.	1909.		1910.	1909.
Gross—Railw'y	$3,787,323	$3,466,685	*Deductions—*		
Light'n.	907,069	800,854	Taxes	$328,607	$298,728
Total gross	$4,694,391	$4,267,539	Depreciation	469,439	426,754
Oper. exp., Ry. & Light	2,495,120	2,108,233	Contingencies	11,736	10,669
			Interest	527,076	543,345
Net earn's	$2,199,271	$2,159,306	Total deduc's	$1,336,858	$1,279,496
Other income	106,829	87,468	Surp. for div.	$969,242	$967,278
Tot. net inc.	$2,306,100	$2,246,774			

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, 6%; in 1911, 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. 232, 286; V. 87, p. 1011; V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109.

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

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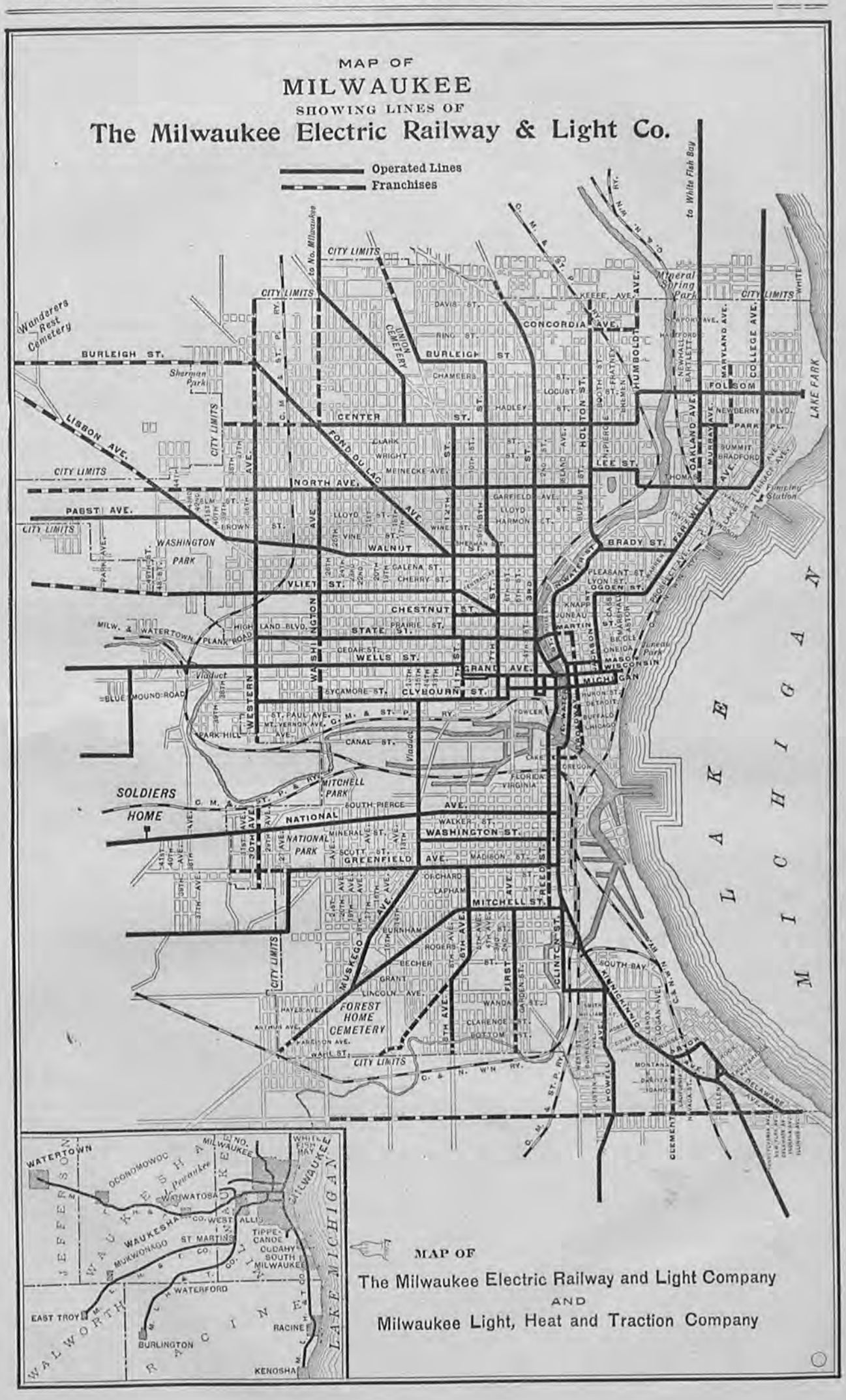

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purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds principal and interest. See V. 79, p. 787, 1267. In July 1910 Wis. RR. Comm. auth. company to issue $500,000 1st mtge. bonds of 1901. V. 91, p. 96.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

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	1,120,000	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
		Merchants' Loan & Trust Co., Chic., Trustee.		
Appleton Gas Light & Fuel	----	6	15,000	Nov. 1 1914

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net.	Other Inc.	Interest.	Surplus.
1910	$335,586	$111,005	$8,715	$71,400	$48,320
1909	291,792	113,442	10,179	68,400	55,221
1908	265,290	106,353	8,376	68,400	46,329

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; V. 91, p. 96, 1770.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	---------	$1,000,000	----------
1st pref., $400,000 6% cum	----	---------	400,000	----------
2d pref., $600,000 6% non-cum	----	---------	600,000	----------
1st mtge. $4,000,000 gold ($500 and $1,000)...c	1911	5 A-O	1,200,000	April 1 1931
		Int. at First Sav. & Tr. Co., Milw., trustee.		

Bonds.—Of remaining bonds, $300,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and $2,500,000 at not exceeding 75% of cost of extensions, additions, &c., under the same limitation. Subj. to call at 105 and int. V. 92, p. 725.

EARNINGS.—For year ending Jan. 31 1911, gross, $287,848; net, after taxes, &c., $120,170; interest, $60,000; surplus, $60,170. In 1909-10, gross, $257,426; net, after taxes, &c., $90,507.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 63 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 or in 1912. Double-tracking of line between Milwaukee and Cedarburg is contemplated. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

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 Deepdaven 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.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9½ miles of extensions.

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 RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. and the Rapid Transit Real Estate Corp., 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 '11 1½
Preferred stock, cumulative $3,000,000 ($100)	1895	7 Q-J	3,000,000	July '11, 1¾
Minneapolis Street Railway Co.—				
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 consol mtge $10,000,000 ($1,000) gu p & l..c*	1903	5 g A-O	9,807,000	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 joint issue of 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 1911 (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., 1¼%; Nov., 1¼%. 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, Jan., 1½%; April, 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. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

ROAD.—Consists of 383.43 miles of track, 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. Standard gauge.

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 1910 was in V. 92, p. 793, showing results on the entire property as follows:

	1910.	1909.	1908.
Revenue passengers carried	146,980,553	135,729,811	123,508,388
Transfer passengers carried	48,813,577	44,124,296	39,830,225
Receipts from transportation	$7,481,696	$6,924,656	$6,333,297
Receipts from other sources	49,953	45,120	66,213
Total receipts	$7,531,649	$6,969,776	$6,399,510
Operating expenses	$3,409,797	$2,986,107	$2,882,282
Insurance	48,000	48,000	48,000
Injuries and damages	209,905	260,520	235,774
Total operating	$3,667,702	$3,294,627	$3,166,056
Net earnings	$3,863,947	$3,675,149	$3,233,454
Interest and taxes	$1,466,394	$1,466,527	$1,359,363
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock	(6)1,206,000	(5¼)1,055,250	(5)1,005,000
Total	$2,882,394	$2,731,777	$2,574,363
Balance, surplus	*$981,553	*$943,372	*$659,091

*In 1910 $736,000 was appropriated from this amount for renewal funds, against $703,000 in 1909 and $544,000 in 1908.

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. 87, p. 1480; V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637.

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	June '11, 1½%
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.		
Consolidated mortgage, gold ($1,000) $2,250,000...c*	1901	5 g M-S	1,428,000	Sept. 1 1941
		Interest at National City Bank, New York.		
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $700,000 reserved for prior liens, $22,000 are in treasury of company; balance, $100,000, have not been certified.

EARNINGS.—For calendar year 1910, gross, $579,818; in 1909, gross, $548,520; in 1908, gross, $563,728; in 1907, gross, $614,744.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%.

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., M. W. 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. 1663.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000	----	------	$2,500,000	----------
First mortgage, $2,500,000, gold ($100, $500 & $1,000)	1908	5 g J-J	2,150,000	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.

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 is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 75-lb. rails.

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. P. Crenshaw.—V. 81, p. 1792; V. 82, p. 929; V. 87, p. 1358; V. 88, p. 375; V. 91, p. 1026.

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, $112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5½ miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1910 were: Gross, $26,308; net, after taxes, $11,707; fixed charges, $5,600; surplus, $6,107.

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 1903. Leases the Morgantown & Pittsburgh Ry. In 1910 purchased the Sabraton Ry., 2 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $800,000 ($100)	----	----	Q-J	$800,000	July '11, ½%
Pref., $200,000, 7% cum ($100)	----	----	A-O	200,000	Apr '11 3½%
First mortgage, $1,500,000, gold ($1,000)...c*	1909	5 g J-J	1,091,000	July 1 1944
		Int. at Farmers' Loan & Tr. Co., N. Y., trus.		

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Bonds.—$44,000 are in treasury, remaining $365,000 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 com. V. 90, p. 373.

Dividends.—On pref. at rate of 7% per annum are paid. On com. 1st div.—½%—paid April 1 1911; July, ½%.

EARNINGS.—For year ending Dec. 31 1910, gross, $318,191; net, $141,555; charges, $51,940; sink. fd., $20,580; pref. div., $14,000; surplus $55,035.

ROAD.—Owns 4½ miles of track in Morgantown and 2 miles from Morgantown to Sabraton; leases 2 miles additional; total track operated, 8½ miles. Will extend from Sabraton to Delisiow, 2½ miles, during 1911. Standard gauge, 70-lb. girder rails.

OFFICERS.—Pres., H. R. Warfield; V.-P., I. C. White; Sec., A. W. Lorentz; Treas. & Aud., C. D. Junkins, all of Morgantown.—V. 90, p. 373; V. 91, p. 342; V. 92, p. 1033.

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 or for 35 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com. $3,000,000 ($100)	----	-------	$2,610,000	----------
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest----c*&r	1905	5 g J-D 15	2,610,000	June 15 '35 Trustee Co. of America, N. Y., Trustee. Int. at Nat. Iron Bank, Morristown.

EARNINGS.—For calendar year 1910, gross, $163,362; net, $32,051.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. 47 miles of track is completed and in operation and 9 miles are under construction. 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 TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. sold at foreclosure, V.90,p.1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For calendar year 1910, gross, $59,317; net, $4,781. In 1909, gross, $57,865; net, $6,341. In 1908, gross, $56,307; net, $10,479.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., Wm. C. Parry; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr., John M. Smith.

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	450,000	1925 Int. at Colonial Trust Co., N. Y., trustee.

EARNINGS.—For year 1910, gross, $117,703; net, $54,067; charges and taxes, $22,105; dividend (8%), $19,400; surplus, $12,562.

ROAD.—Operates 17 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 almost the 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. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.

City Light Plant.—Circuit Court decided early in 1911 that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911), but company has appealed the case to the Supreme Court. V. 92, p. 595.

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 date.

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. Jelliffe; Aud., Jas. Lawrence.—V. 81, p. 1724; V. 82, p. 49; V. 92, p. 595.

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 '11 1%
Pref 5% cum $2,500,000	------	---- Q-J	2,500,000	July '11,1½%
McG & Mt V Horse RR 1st M.	1886	5 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 m mtge $2,000,000 gold ($1,000)	1893	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*	1905	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	2,039,000	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 div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $6,000,000 are reserved for prior liens and $6,961,000 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. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. July 1911. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¾%; April, ¾%; July, 1%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year—	*Gross.*	*Net,aft.Taxes.*	*Int.*	*Pref. Div.*	*Depr'n.*	*Surplus.*
1910	$1,832,465	$802,439	$402,427	$125,000	$54,861	$220,151
1909	1,724,379	710,497	394,353	125,000	51,513	139,631

Passengers carried in 1910, 38,215,172, against 36,798,750 in 1909.

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 197 passenger 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, 1677; V. 91, p. 791; V. 92, p. 262, 1370.

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-O15	335,000	Apr 15 1933 Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $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 72 and 73.*)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. 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. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N.J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co. and Perth Amboy Conduit Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all the common stock of N. J. & Hudson River Ry. & Ferry Co.

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.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $25,000,000 ($100)	----	----	$25,000,000	Mar 31 '11,1¼%
Trust certificates, $20,200,000	1903	See text	19,970,440	Perpetual
General mortgage $50,000,000 gold ($1,000) s f---c*	1909	5 g A-O	30,000,000	Oct 1 1959 Fidelity Trust Co., Newark, Trustee. Interest at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.
Collateral notes, $4,000,000, gold ($1,000)---------c*	1910	5 g A-O	4,000,000	Oct. 1 1913 Int. at Fidelity Trust Co., Phila., trustee.

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

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 certif-cates.* %	*Total ctfs. if all stock exchanged.* $
*North Jersey Street Ry	15,000,000	14,813,500	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,970,400	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	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	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, first $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; $5,000,000 are deposited under coll. notes of 1910. Remaining bonds may be issued for extens'ns and betterm'ts, but only and when (up to $25,000,000 bds. at par) the income for the preceding 12 cal. mos., together with the income from leased properties for the same period, after deducting oper. exp., taxes & 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, incl. those at the time about to be issued, by an amount of not less than 100% of ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. These bonds will be red. 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. Bonds are listed on N. Y. Stock Exch. V. 91, p. 717; V. 92, p. 1179.

Notes are redeemable at option of company at par and int. on any int. date on 30 days' notice. They are secured by deposit of $5,000,000 Public Service Corporation gen. mtge. bonds, included in amount reported above as outstanding. V. 91, p. 946.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct. 1909 (V. 89, p. 594) and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July 1910.*

Company—	—*Annual Rental*— 1st yr. %	2d %	3d %	4th %	5th %	—*Dividends Guaranteed*— 6th %	7th %	8th %	*Thereafter* %
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 Jersey & Hud. Riv. Ry. & Ferry Co.a									
New Brunswick Light, Heat & Power Co									
The Gas & Electric Co. of Bergen County									

(See those companies.)

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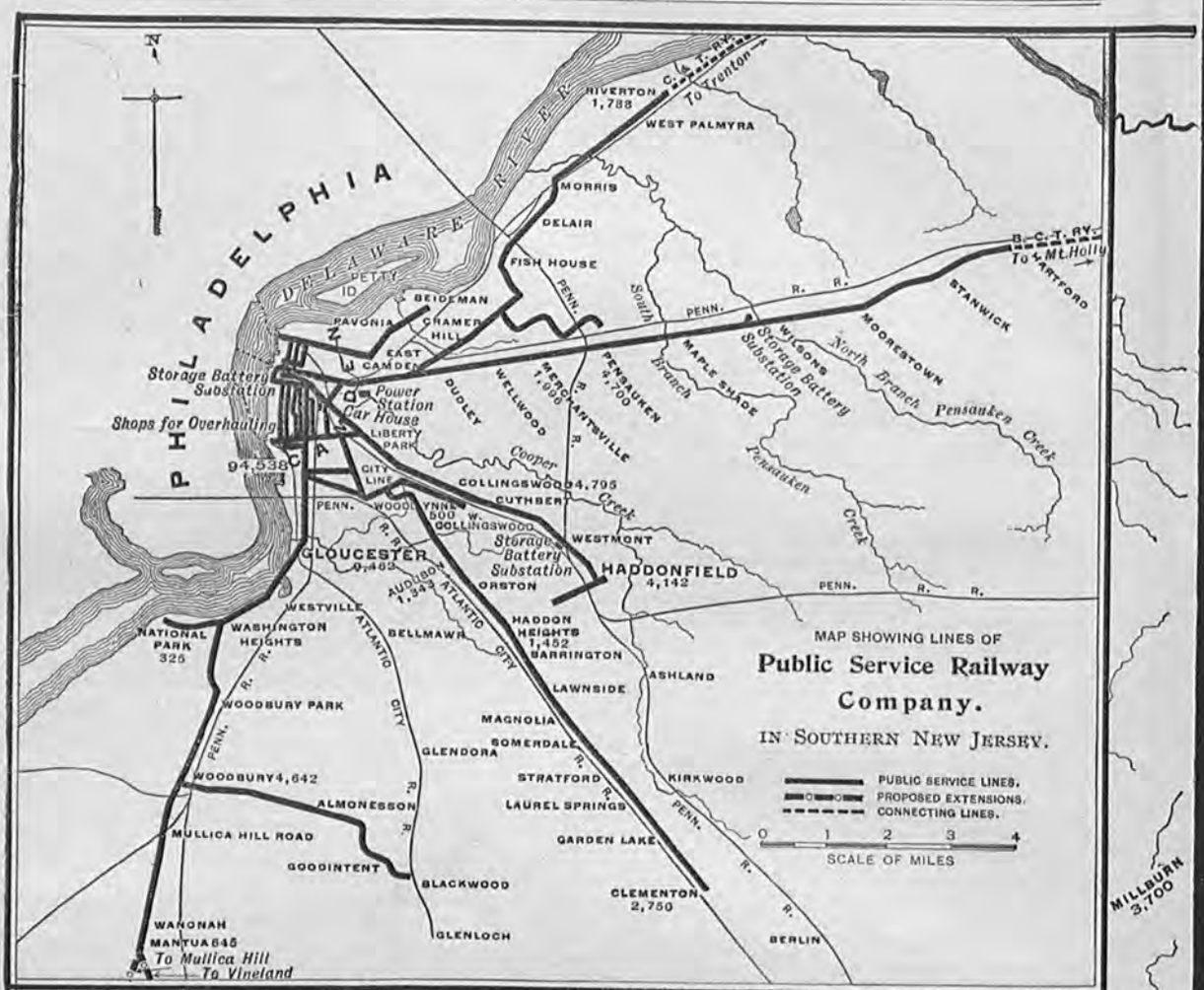

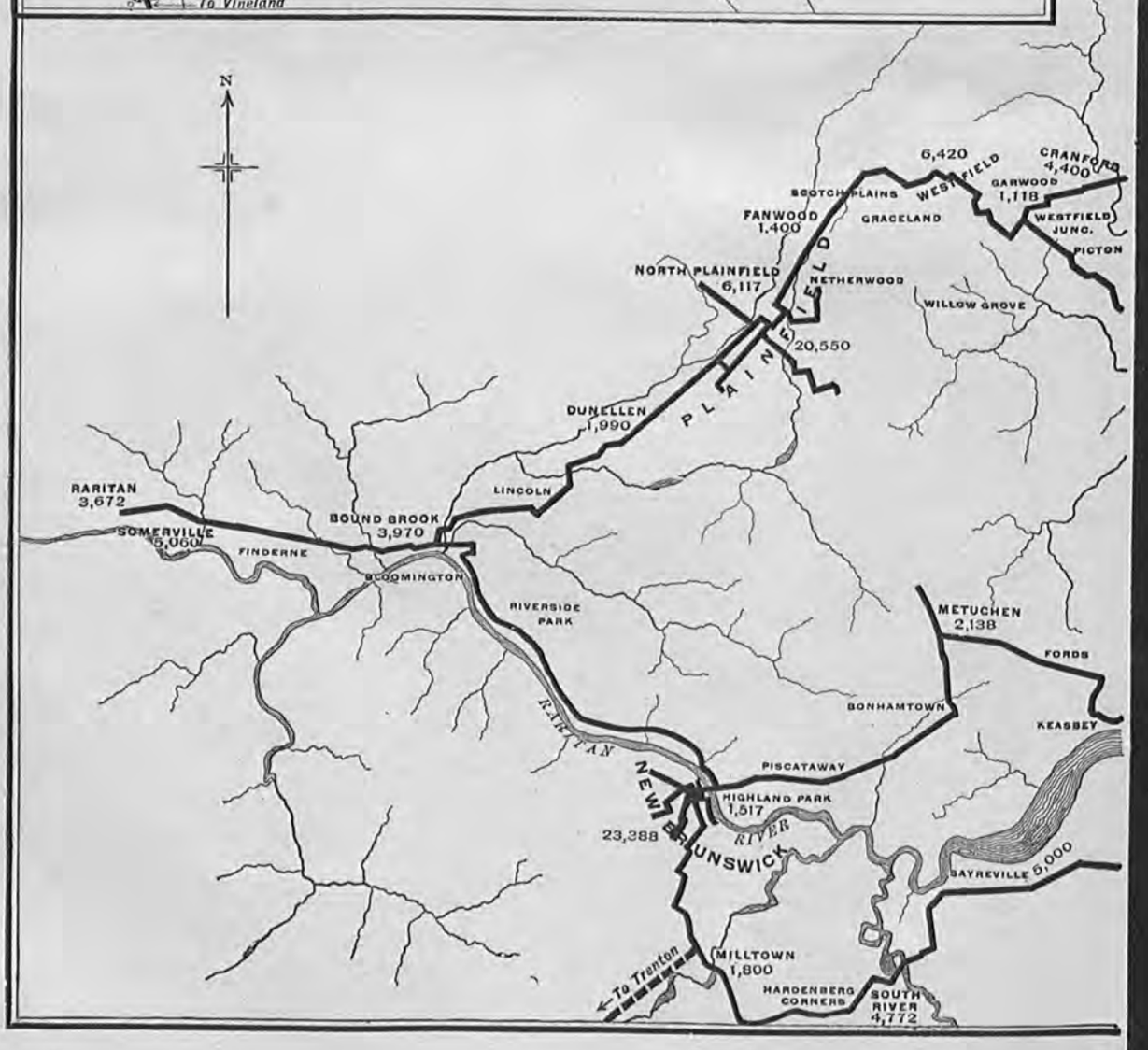

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United Electric Co. of New Jersey
Middlesex Elec. Light & Power Co.
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J.
Citizens' Elec., Lt., Heat & Power Co.
The East Newark Gas Light Co.
Morristown Gas Light Co.
Ridgewood Gas Co.
Weehawken Contracting Co.
Shore Lighting Co.
Princeton Light, Heat & Power Co.
Burlington Electric Light & Power Co.
} See those companies.

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, 4½%. In 1910, March, 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%. In 1911, Mch., 1½%.

REPORT.—For calendar years; 1910 report in V. 92, p. 951.

Gross Earnings—	1910.	1909.	1908.
Railway company	$13,308,726	$12,114,412	$11,086,354
Gas company	8,491,882	7,870,879	7,349,930
Electric company	5,872,238	5,117,728	4,584,682
Miscellaneous	1,532,348	1,457,432	1,246,721
Total gross earnings	$29,205,194	$26,560,451	$24,267,687
Operating expenses and taxes	14,611,300	13,331,228	--------
Net earnings	$14,593,894	$13,229,223	--------
Deduct—			
Interest and rentals of leased and controlled companies	$10,558,243	$10,111,403	--------
Fixed charges of Public Serv. Corp'n.	1,835,356	1,689,372	--------
Div. on Pub. Serv. Corp. stock	(5)1,250,000	(4½)853,413	--------
Reserves set aside by Pub. Serv. Cor.	125,000	--------	--------
do do Hud. Riv. & Ft. L. F. Co.	5,000	--------	--------
Total	$13,773,599	$12,654,188	--------
Balance, surplus	$820,295	$575,035	--------

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; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636.

(1) **Perth Amboy Conduit Co.**

ORGANIZATION.—Stock out, $17,500; all owned by Pub. Serv. Corp.

(2) **Elizabeth New Brunswick & Trenton RR.**

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock, auth. and out, $90,000 ($100); all owned by Public Service Corporation.

PUBLIC SERVICE ELECTRIC CO.

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

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, $15,000,000; outstanding, $7,750,000; all owned by Public Service Corp. No bonds. Real estate mortgages, $261,750.

Dividends.—Initial dividend—1%—paid Dec. 31 1910.

EARNINGS.—For 6 mos. end. Dec. 31 1910, gross, $3,064,421; net, $1,671,151; fixed charges, $1,555,876; div. (1%), $67,500; surplus, $47,775.

PROPERTY, ETC.—On Dec. 31 1910 had 28 generating stations and 42 sub-stations, with a total capacity of 174,358 k.w.; 3 4 miles of transmission line and 79 miles of conduit. Meters, 63,186; street arc lamps supplied, 11,441; and 16,640 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. 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	July'11, 2%
1st mtge $20,000,000 gold ($500 and $1 000)....c*	1899	4 g J-D	18,617,500	June 1 1949
			Int. at N.J.Title Guar. & Tr. Co., J. C., Trus.	
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D	308,000	June 1 1938
			Int. at N.J Title Guar & Tr.Co., J.C., Trustee	
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O	367,000	Oct 1 1938
			Int. at N.J.Title Guar.&Tr.Co. J C., Trus.	

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, re funding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to 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.

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. Lease assigned to Public Service Electric Co. in July 1910. 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	170,000	Jan 1 1955
			Fidelity Trust Co., Newark, trustee.	

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. (lease assigned to Public Service Electric Co. in July 1910) 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. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

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	30,000	Feb.20 1928
			Interest at Weehawken Trust Co., trustee.	

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,500. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an

Paterson & Passaic Gas & Elec. Co.
Somerset Un. & Middlesex Ltg. Co.
So. Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

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

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. On July 1 1910 leased Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $6,700,000 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. No bonds. Real estate mortgages, $75,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%.

EARNINGS.—For calendar year 1910, gross, $8,480,731; net, $4,641,609; fixed charges, $4,442,814; divs. (2½%), $162,500; surplus, $36,295.

PROPERTY, &c.—In 1910 sold 8,404 760,000 cu. ft. of gas. Jan. 1 1911 had 2,456 miles of mains and 360,101 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	6,000,000	Dec 1 1948
			Int. at Fidelity Trust Co., Newark, trustee.	
Newark Gas 1st mtge $4,000,000 ($100, $500&$1,000)c*	1895	6 Q-J	3,999,700	April 1 1944
			Int. at Fidelity Trust Co., Newark.	

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

OFFICERS.—Pres., T. A. Nevins; V.-P., Wm. Scheerer; Sec. & Treas., E. W. Campbell

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 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. and Newark Consol. Gas Co. 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	10,500,000	Nov 1 1949
			N.J.Title Guar.&Tr.Co., Jersey City, Trus.	

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J.—V 78, p. 770; V. 84 p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	-------	$100,000	--------
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925
			Int. at Trust Co. of Amer., N. Y., Trustee.	
Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925
			Int. at Fidelity Trust Co., Newark, Trustee.	

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

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 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	J-D	$5,000,000	--------
Cons mtge $5,000,000 gold ($1,000)	1899	5 g M-S	4,034,000	Mch 1 1949
			Int. at First Nat. Bank, Paterson, or First National Bank, New York.	
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, $966,000 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.; remainder of lease applying to electric properties has been assigned to Public Service Electric 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	1,974,197	Dec 1 1943
			Int. at Fidelity Tr. Co., Newark, Trustee.	

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	$460,000	April 1 1940
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N	40,000	Nov 1 1915
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A	150,000	Feb 1 1939
Cent Elec consol mtge $750,000 ($500 and $1,000) g.c*	1900	5 g J-J	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.—$1,128,197 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $678 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 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. and its electric business is leased to Public Service Electric Co.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of 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	12,378,000	Mch 1 1953
Trenton G&El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000,000	Mch 1 1949
Burlington Gas Lt Co 1st M $100,000	1901	5 g M-N	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.

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	500,000	Dec.15 1939

OFFICERS.—Pres., John C. Elsele, Newark; Sec., H. M. Barrett; Treas., Nathaniel King, Newark.—V. 79, p. 2799.

(a) **The Gas Light Co. of the City 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.

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. and in July 1910 lease of electric properties was assigned to Public Service Electric 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	46,000	Nov. 1 1954
General mortgage $5,000,000	1904	5 M-N	2,063,000	Nov. 1 1954
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000	June 1 1949
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 $1,391,000 for additions and improvements. The gen. mort. 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.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100)	----	-------	$105,000	---------
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000	April 1 1951

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & i., by Public Service Corporation.

OFFICERS.—Pres., Percy Ingalls; Sec., E. W. Campbell; Treas., E. A. Pruden.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $113,100 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	-------	$122,500	---------
1st ref mtge $250,000 g s f ($100, $1,000 or frac) c*	1909	5 g F-A	*177,000	Feb 1 1959
Prior lien mtges (3 issues)	----	-------	21,000	---------

* $164,600 of the $177,000 outstanding bonds are guar. p. & i. by Public Service Corp.

Bonds.—$231,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Redeemable on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.

OFFICERS.—Pres., Frank Bergen; Sec., H. C. Stevenson; Treas., J. P. Dusenberry.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 72 and 73.*

Controlled by Public Service Corporation through ownership of 99% 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., Camden Gloucester & Woodbury Ry. Co. and New Jersey & Hudson River Ry. & Ferry Co., which companies see below. Also owns all stock of People's Elevating Co.

Is constructing a 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.

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	$14,815,800	100 %	$15,000,000
Jersey City Hob. & Pat	20,000,000	19,972,200	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	$38,788,000		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Dte., etc.
Stock, $38,000,000 ($100)	----	-------	$37,788,000	Dec 31'10, 2%
Car trust certfs., Series "A"	1908	6 J-J	560,000	See text.
Car trust certificates, Series "B"	1910	5 J-J	428,000	See text
Cam. & Sub. car trusts	$70,000	1904	5 g A-O	21,000	See text
Real estate mortgages	----	-------	2 1,185	---------

Car trust certificates Series "A" 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. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $49,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity.
First mortgage, $15,000,000, gold ($1 000 each)	1898	4 g M N	$15,000,000	May 1 1948

Manhattan Trust Co., New York, Trustee. Interest at Fidelity Trust Co., Newark, N. J.

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	$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	2,378,000	July 1 1928
N. Hud. Co. Ry. Impt. mtge. $1,500,000 ($1,000)	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage ($100,000)	1895	5 F-A	100,000	Feb 1 1915
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D	1,250,000	June 1 1931
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A O	300,000	Oct 1 1914

Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee. Interest at First Nat. Bank, Hoboken. Int. at Fidelity Trust Co., Newark, Trustee. Central Trust Co., New York, Trustee. Knickerbocker Trust Co., N. Y., Trustee. Paterson Savings Institution, Trustee.

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950
Plainfield Street Ry. first M ($1,000) c* Call in 1904	1892	5 J-J	100,000	July 1 1922
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
Brunswick Traction mtge, g ($1,000) c* cannot be called	1896	5 g J-J	500,000	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*	1900	5 g J-J	1,000,000	Jan 1 1950
East Jersey first mtge, $500,000, gold, guar p and i	1904	5 g M-N	500,000	May 1 1944

Interest at Fidelity Trust Co., Newark, Trustee. Fidelity Trust Co., Newark Trustee. Fidelity Trust Co., Newark, Trustee. Int. at Fidelity Trust Co., Newark, Trustee. Perth Amboy Tr Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for 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.

Divs.—First div.—2-3%—paid Dec. 31 08; in '09, Dec., 2%; in '10, 2%

REPORT.—See Public Service Corporation and V. 92, p. 263. For cal year 1910, gross, $12,822,621; net, after taxes, $5,135,430; fixed charges, $4,305,757; divs., $754,326; other deductions, $23,002; surplus, $52,345. Passengers carried in 1910, 341 398,688, of which 258,746,130 were revenue and 82,652,558 transfer and passes. In 1909, 238,171 257 revenue, 81,548,978 transfer and passes; total 319,720,235.

ROAD.—Owns 450.302 miles 1st main track, 262.892 miles 2d main track and 46.423 miles turnouts, yard track, &c. Total, 759.617 miles of track. 530 open and 1,530 closed cars.

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.

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	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.—Operates about 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	19¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry		4,000 shares	--------

* On this $18,000 has been paid in.

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(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 ½ 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 t.p.	------
First mortgage, $1,000,000 ($1,000) c*	1873	4 ½ 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 4 ½s 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.—Embraces about 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	----	11 ¼ J-D30	$504,000	See text
First mtge, $500,000, g. c* Subj. to call at 110 & int.	1,000	5 g A-O	500,000	April 1 1921

Int. at Fidelity Trust Co., Newark, Trustee.

Dividends of 11 ¼ % 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 by Consol Trac of N J c*	1897	5 g J-D	550,000	June 1 1937

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 auth. and out., 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 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	Date.	Interest.	Outstanding.	Maturity
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1938

N J Tit Guar. & Tr. Co. of Jersey City, Trus

(5) Camden & Suburban Ry. 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.&SafeDep.Co.,Camden,Trus.

Bonds.—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 $60,000 per annum, from which is 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 and yearly since, 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.

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv. Corp. acquired $2,444,750 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 999 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

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 ($100)	----	----------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M., $5,000,000 g ($1,000) c*	1900	4 g M-S	4,011,000	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 1910: Gross, $823,129, net, after taxes, $350,009; fixed charges, $179,156; surplus, $170,853.

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 business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 575; V. 91, p. 95, 946; V. 92, p. 462.

NEW BEDFORD, MASS.

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	1910, 3%
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., Boston, Trus.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fd., but are subject to call through Oct. 1 1911 at 107 ½, 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 9 mos. ending Dec. 31 1910, gross, $80,246; net, $33,159; interest and taxes, $12,870; div., $16,500; surplus, $3,789.

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 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last div. &c
Stock, $1,625,000 (par $100)	----	Q-F	$1,625,000	May '11, 2%
Consol mtge for $500,000, g 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.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per ann.; in 1908, 8%; 1909, 8%; 1910, 8%; 1911, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 9 mos. end. June 30 1910 (incl. Dart. & Westp.), gross, $583,662; net, $231,405; other income, $2,466; charges, $78,645; divs., $78,750; surplus, $76,476.

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; V. 91, p. 465, 519, 718, 1096.

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 is very extensive, and control at that time was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company 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 Mch. 1910 the N. Y. N. H & H. transferred all of its gas, water and electric-light interests in Conn. to the Housatonic Pow. Co., which co. 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 6 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.

In June 1910, however, a law was enacted in Mass. allowing the N. Y. N. H. & H. to purchase control of the Berkshire St. Ry. on certain conditions (V.90,p.1612), and on July 1 1910 Mass. RR. Comm. auth. the New Haven to purchase from the New Eng. Invest. & Secur. Co. $1,928,800 of the $1,948,100 stock of the Berkshire St. Ry. See V. 91, p. 154.

In April 1911 a bill was introduced in the Mass. Legislature providing for the purchase by the Berkshire St. Ry. of the Springfield St. Ry. (controlled by New Eng. Invest. & Secur. Co.), the name of the consolidated company to be Springfield & Berkshire Ry. V. 92, p. 955.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000; all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

Re-financing.—In Sept. 1910, it was stated, arrangements had been made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:

Bennington & Hoosick Valley Ry. V. 84, p. 101.	Danielson & Norwich Street Ry. V. 79, p. 268.
Bennington & North Adams St. Ry. V. 84, p. 1181.	S. Hartford & Glastonbury St. Ry.
Berkshire Street Ry. V. 90, p. 1612. V. 92, p. 955.	Fair Hav.& Westv RR V 78,p. 989.
Branford Lighting & Water Co. V. 81, p. 155, 210.	Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.
Columbian Street Ry. V. 83, p.1290	Greenwich Tram. Co. V. 80, p. 118.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	Hart.Man.&Rockv.T.Co. V.82,p.280.
	Hartford & Middletown Street Ry.
	Hartford Street Ry.
	Housatonic Power Co. V. 83, p. 1524.

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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; V. 91, 946.
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 Eastern RR V. 79, p. 268.

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.*	*Ex. for Stk. or Pur.&Cancel.*	*Still Out Excha'ble.*
July 1 '04, 50-yr., 4 g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4 g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
April 1 '05, 50-yr., 4 g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4 g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	---------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	$38,500,000	$28,500,000	$17,613,000	$10,887,000

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

a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

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 N 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	600,000	Sept. 1 1913
	Int. at Amer. Tr. Co., Boston, or N.Y.			
Consol. mortgage $250,000 g ($1,000) not subj to call c	1894	5 J-D	250,000	June 1 1914
	Int. at American Tr. Co., Boston, Trustee.			
Winchester Avenue first mortgage gold c*	1892	5 g M-N	500,000	Nov. 1 1912
	Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.			
West Shore Ry first mortgage $30,000, gold, subj to call	1894	5 J-J	30,000	July 1 1914
	Int. at Merchants' Nat. Bank, New Haven.			
Hartford St. Ry, now 1st mtge $3,000,000 ($1,000) g c*	1900	4 g M-S	2,500,000	Sept 1 1930
	Conn Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.			
Hartford St Ry deben "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g $3,100,000 ($1,000) c*	1902	4½ g J-J	1,992,000	Jan. 1 1943
	Interest at New York Trust Co., Trustee.			
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	85,000	Oct. 1 1911
	Interest at First National Bank, Meriden.			
Meriden Horse Railroad consol. mort., gold, $500,000	1894	5 g J-J	415,000	Jan. 1 1924
	Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M g, $200,000 ($1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest. Interest at Trust Co. of America, New York.			
New London Street Ry first mtge, $150,000, gold	1893	5 g A-O	150,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Torr & Win first mortgage, $150,000, gold c*	1897	5 g J-D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bank, Winsted, Conn.			
Norwich Street Ry first mtge $350,000 ($1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called) c*	1900	5 g M-N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
N Y & Stam first mtge, $450,000 ($1,000), gold c*	1901	5 g A-O	450,000	Oct. 1 1931
	Int. at New York Trust Co., N. Y., Trustee.			
N Y & Stamford 1st & ref. mtge., $2,000,000, gold	----	4%	274,000	Nov. 1958
	Guar., p. & i., by N. Y. N. H. & Hartford.			
N. Y. & Stamford Ry notes	----	----------	290,030	----------
Greenwich Tramway first mtge, $400,000 ($1,000), gold c*	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
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
Staff'd Springs St Ry 1st g		5 J-J	4[illegible]0	July 1 1956
Berkshire St Ry 1st M $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
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
	Int. at New Eng. Tr. Co., Boston, Trustee			
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus			
Pittsf Elec St Ry 1st mtge, gold, $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.			

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., then in turn re-acquired by the N. Y. N. H. & H. 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 3½% 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. Berkshire Street Ry. bonds of 1902 are not sub. to call. Int. is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guaranteed by Consolidated Ry. Co.

EARNINGS.—Of Connecticut Co. for year ending June 30 1910, gross, $7,944,313; net, $3,199,288; taxes, rentals, &c., $326,202; net income, $2,873,086.

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; the towns of Rye, Port Chester, Harrison, Mamaroneck and New Rochelle, New York; and in Pittsfield, Cheshire, Great Barrington, North Adams and Adams in Massachusetts. Operates 769 miles in all, single track. Cars operated June 30 1910, 1,820. 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; V. 87, p. 873; V. 91, p. 870.

(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. Pref. stock was issued in satisfaction of unpaid accumulations of divicdnds on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut Jul. 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.
Cheshire Street Railway Co.
Derby Street Railway Co.
Greenwich Gas & Electric Ltg. Co.
Milford Street Railway Co.
Naugatuck Electric Light Co.
Naugatuck Valley Electric Ry. 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.

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 15, '11, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund c*	1901	4½ g J-J	12,491,000	Jan. 1 1951
	Int. at Trust Co. of Amer. N. Y., Trustee.			
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Tr. Co., Newark, N. J. Interest at Redmond & Co., New York.			
Derby Street Railway mortgage $150,000	1894	6 A-O	59,700	April 1 1914
	Redeemable after April 2 1904.			
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 $1,531,300 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.

ROAD.—Owns 162.080 miles main, 59.638 miles second and 7.762 miles side tracks; total, 229.480 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. 35 to 95-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 1910: Rental, $1,164,166; accum. rental, $8,318; div. fund, &c., $189,109; gross income, $1,361,593; interest, $611,427; expenses, $2,911; net income, $747,259; sinking fund, $62,455; divs., $684,804; surplus, none.

OFFICERS.—Pres., A. M. Young; V.-Ps., R. A. C. Smith and Walton Clark; 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.

On July 1 1910 Mass. RR. Comm. auth. the N. Y. N. H. & H. to purchase the control of the Berskhire Street Ry., a law having been enacted in Mass. in June 1910 permitting such a transaction on certain conditions. (V. 90, p. 1612.) V. 91, p. 157.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Worcester Consolidated Street Ry.—12,520 shares of stock out of a total of 51,120 shares. The Worc. Rys. & Inv. Co. owns 38,591 of remaining shares.

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—68,470 shares of stock out of a total of 76,691 shares.

Springfield Railway Cos.—50,000 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$306,700 capital stock.

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	July '11, 2%
Funding notes	1909	-------	16,250,000	1924

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.

Notes.—N. Y. N. H. & H. guar. p. & i. $3,000,000 of the notes, also the payment of an additional $13,250,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

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; V. 91, p. 157, 946.

(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.

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. '11 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.

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(a) Springfield Street Ry.—A trolley road

In April 1911 a bill was introduced in Mass. Legislature providing for the acquisition of this company by the Berkshire Street Ry. and the formation of a new company to be known as the Springfield & Berkshire Ry. V.92,p.957

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 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 Jan. 1911 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. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock, $3,708,100 ($100)	----	----	Text. $3,708,100	Text.
New 1st M., $1,500,000 gold ($1,000) c*	1903	4 g A-O	1,500,000	Apr. 1 1923
		Springfield Safe Dep. & Trust Co., Trustee		
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
		Int. at Springfield S. D. & Tr. Co., Trustee.		
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
		Springfield Safe Dep. & Trust Co., Trustee.		
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922
		Int. at Hampden Tr. Co., Springfield, Trus.		
Current liabilities Dec 31 1910			1,116,103	

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 int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% 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.

DIVIDENDS.—In years 1893 to 1910 inclusive 8% per annum.

ROAD.—Owns 163.60 miles (including 29.43 miles of second track) of main track and 9.87 miles of sidings. Total, 173.47 miles.

EARNINGS.—For 9 mos. ending June 30 1910 and year ending Sept. 30 1909 (including earnings of the Springfield & Eastern):

	1909-10.	1908-09.		1909-10.	1908-09.
Gross earns	$1,180,533	$1,412,684	Divs. paid (8%)	$202,648	$180,648
Net	344,763	452,033	Balance	df.83,336	sur. 9,859
Int., taxes, &c.	225,445	261,526	Total surplus	280,937	338,611

—V. 85, p. 1271; V. 86, p. 1101; V. 89, p. 1484; V. 91, p. 277, 1513;V.92, p. 957.

(2) Central Massachusetts Electric Co.

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock	----	-------	$150,000	June30 10, %
First mortgage, $150,000 gold ($1,000 and $500) c	1894	6 g F-A	150,000	Feb 1 1924
		Int. at International Tr. Co., Boston, Trust		
Coupon notes, $60,000 ($1,000 and $500) gold c	1904	5 g M-N	60,000	May 1 1924
		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; 1909, 8%; 1910, 8%.

(3) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 38,591 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.; $84,600 demand notes of Marlboro & Westboro St. Ry., and $14,700 (par value) of notes of Leominster & Clinton St. Ry. Also owns $330,000 1st M. 5% bonds of Electric Mfg. 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%; Nov., 2%.

EARNINGS.—For calendar year 1910, gross income, $323,091; expenses, $9,765; dividends, $306,764; surplus, $6,562.—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, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

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; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

38,591 shares of Worcester Consolidated St. Ry. stock 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 Jan. 1 1911 these had not been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $5,112,000 ($100)	----	----	$5,112,000	Apr.'10, 3¼
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4½ g F-A	None.	Aug 1 1950
		Old Colony Trust Co., Boston, trustee.		
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927
		Interest at agency of company.		
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1920
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000	Oct 1 1917
		American Trust Co., Boston, Trustee.		
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
		American Trust Co., Boston, Trustee.		
Worc & Blkst Val 1st M. $200,000 gold ($1,000)	1906	4½ g F-A	200,000	Aug 1 1926
		Interest at office of company.		
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923
		Int. at Mercantile Tr. Co., Boston, Trustee.		
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921
		Int. at Amer. Trust Co., Boston, Trustee.		
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O	150,000	Oct 1 1923
		Int. at Worcester Tr. Co., Worcester, Trustee		
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4½ g M-S	500,000	Sept 1 1922
		Int. at Internat. Trust Co., Boston, Trustee.		
Wor & South mtge (*see text*)	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester & Southbridge—				
Webster & Dudley Stock	----	----	$50,000	
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. & Southbridge—				
Worc & Web Stock	----	----	$150,000	
1st M $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919
		Int. at International Tr.Co., Boston, trustee.		
Floating debt June 30 1910 (incl. all sub. cos)			$1,539,026	

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. 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. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 244.92 miles of track, comprising practically the entire street railway miles of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For 9 mos. end. June 30 1910 (incl. all sub. cos.), gross, $1,638,778; net, $554,942; charges, $366,935; divs., $185,975; sur., $2,032. —V. 86, p. 1346; V. 88, p. 626; V. 89, p. 412; V. 91, p. 398; V. 92, p. 660, 1245.

PROVIDENCE SECURITIES COMPANY.

All the assets and property of the Providence Securities Co. passed to the New England Navigation Co. (a N. Y. N. H. & H. concern) by conveyance dated Jan. 31 1908, the assumption of entire indebtedness being the purchase price.

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. Owns the stock of the Rhode Island Co.

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.		

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.—V. 85, p. 347, 1344.

(1) 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.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

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 New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity
Stock, par $100	----	------	†9,685,500	1909-10, 6%

ROAD.—The Rhode Island Co. operates 335.89 miles of road, 15 serves the cities of Providence, Pawtucket and Central Falls in Rhode Island and Danielson, Conn., and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich and Wakefield. Its equipment consists of 565 passenger cars, 75 freight cars and 80 miscellaneous cars; total, 1,020.

EARNINGS.—For year end. June 30 1910 (before acquisition of Prov. & Danielson, Seaview and Narragansett Pier), gross, $4,440,809; net, $1,903,123; income from other sources, $62,114; taxes, rentals, &c., $1,391,671; sur., $593,565.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566.

(a) 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.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div.,Mat.,&c.
Stock	----	5 Q-J	$8,000,000	July'11 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, 3¾%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1910, incl., 5% per annum; in 1911, 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.

(b) 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. & i. $5,000,000 gold c*	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.

(c) Providence & Danielson Railway Co.—A trolley road.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

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 1910, gross, $90,144; net income, $2,183; int. and taxes, $23,330; deficit, $21,147.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.

OFFICERS.—Pres., D. F. Sherman; Sec., Franklin A. Smith Jr.; Treas., Geo. W. Prentice; Supt., J. E. Thielsen, all of Providence.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

In Mch. 1911 interests identified with the Providence & Danielson acquired control. V. 92, p. 726.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

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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 4200 6000 FEET

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Federal Reserve Bank of St. Louis

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	---------	$700,000	----------
1st mtge., $1,000,000, gold	1901	5	558,000	----------

EARNINGS.—For year end. June 30 1910, gross, $95,529; net, after taxes, $35,959.

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an extension will be built to Westerly.

OFFICERS.—Pres., D. F. Sherman.—V. 92, p. 726, 1501.

(e) **Narragansett Pier RR.**

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M. 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

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) c*	1905	5 g A-O	200,000	Apr. 1 1935
	Int. at Thames Loan & Trust Co., Norwich			

Loans and notes payable June 30 1910, $143,187.

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 1910, gross, $45,196; net, $8,208; fixed charges, $16,508; def., $8,300.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Dennison; Sec. F. P. Latimer; Treas., S. W. C. Jones.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system. (*See Map on page 79.*)

Amalgamation.—In May 1911 a plan was announced (and accepted by the requisite amount of shareholders) for the formation of a new company to acquire at least 2-3 of the stock of this company and all the stock of the American Cities Ry. & Lt. Co. See latter company under Birmingham and details of plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.—V. 92, p. 1500.

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" bond.

On Dec. 31 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	$2 473,200
" " " common	4,991,000	4,860,500
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	5,208,500
N. O. Lighting Co	10,000	10,000
Total	$21,388,300	$21,177,000

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 1952, 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	Apr. '11 1¼
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	$3,381,000	Nov. 1 1949
	Hibernia Bk. & Tr. Co., New Orl., Trustee. Int. at office of company in New Orleans or at New York Trust Co., New York.			
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J	3,200,000	July 1 1943
	Interest payable at office of company. Fidelity Trust Co., Louisville, Trustee.			
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J	2,645,500	Jan. 1 1943
	Sub. to call for sink. fund at 110. Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.			
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J	55,000	July 1 1917
	Int. at company's office; Fidelity Trust Co., Louisville, Trustee.			
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J	200,000	July 1 1943
	Fidelity Trust Co., Louisville, Trustee. Interest at office of company.			
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A	2 000,000	Feb. 1 1933
	Interest at office of company.			
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
	Interest at office of company.			
Edison Elec. of N. O. 1st M. ($1,000)s.f., $2,500,000 c*	1899	5 J-J	2,400,000	Jan. 2 1929
	Int. at 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
	Int. at Merch. L. & Tr. Co., Chic., Trustee.			
Orleans RR. 1st mtge., gold $300,000 ($500 & $1,000) c	1895	6 J-J	300,000	April 8 1912
	Interest at company's office.			
Orleans RR. 2d mtge. ($50, $100 and $500) c	1897	6 J-J	100,000	1912
	Subj. to call at par & int. Int. at office of co			
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J	375,000	Jan 1 1952
	Interest at office of company.			

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 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' Elec. Co. bonds are sub. to call at 102 & int. at any time. A sink. fund of $10,000 per ann. is provided for redemption of Orleans RR. 1st M. 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. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $12,324,500 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' 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; V. 92, p. 1033. Of the $3,381,000 outstanding, $2,500,000 are printed in French and are pay., p. & i., in France.

Dividends.—First quarterly dividend on pref. stock—1¼%—was paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ¾%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%.

ROAD.—Companies controlled operate 55.66 miles of single track, 66.06 miles of double track and 13.49 miles of special track; total track, 201.27 miles. Has 644 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 5 power stations and 7 sub-stations.

REPORT.—For calendar years (1910 report in V. 92, p. 1103):

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Chgs.&Txs.*	*Pref. Div.*	*Bal., Sur*
1910	$6,245,223	$2,723,485	$24,313	$2,104,509	$249,875	$393,414
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

Passengers carried in 1910 (revenue), 80,408,085; transfers, 19,246,906. The gross earnings of $6,245,223 for 1910 were derived, $4,206,303 from railroad, $1,072,546 from electric and $966,374 from gas; net, $1,648,813 from railroad, $508,092 from electric and $566,580 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 87, p. 415, 1533, 1664; V. 88, p. 506, **560**, 1002, **1124**, 313, 1373, 1438, 1561, 1621; V. 89, p. 42, 411, 1542; V. 90, p. 373, **445**, 503, 627, 772, **1167**; V. 91, p. 1161, 1328, 1768; V. 92, p. 119, 795, 1033, **1103**, 1375, 1500.

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	*Capital Stock. Issued.*	*Capital Stock. Owned.*	*1st Mort Bonds. Issued.*	*1st Mort Bonds. Owned.*
Beaumont (Tex.) Tract. Co	$600,000	$600,000	$500,000	$100,000
Southern Light & Tract. Co., Natchez, Miss	456,700		340,000	266,000
Jennings (La.) El. L. & P. Co	15,000	15,000	60,000	60,000
Vicksburg Ry. & Lt. Co	500,000	----	305,000	32,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	*Outstanding.*
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

METROPOLITAN SECURITIES COMPANY.

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.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of $30,000,000. It held the entire outstanding stock of the New York City Ry., which in turn leased the Metropolitan Street Railway Co. V. 74, p. 379. Also owned 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 N. Y. Westchester & Conn. Traction (though the bond and stock holdings of the latter appear to have been sold by Receiver Ladd of the New York City Ry. in Aug. 1910—see V. 91, p. 519); all the stock ($25,000) of the [illegible] St. Ry., which owns [illegible] 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 owned stock in the Third Ave. RR., the precise amount not being disclosed.

On June 10 1903 second payment of $25 per share on stock of company 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. Street Ry. Co. 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.—Settlement of Litigation.—On July 14 1909 U. S. Circuit Court of Appeals affirmed the judgment awarded the New York City Ry. (by Judge Ward in U. S. Circuit Court Sept. 22 1908) for $4,964,000, against the Securities Co., together with interest on the amount. V. 87, p. 813; V. 89, p. 613. On July 8 1910 Judge Lacombe approved the settlement of the foregoing suits for $5,500,000 in order to end the litigation. V. 91, p. 38. 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.

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; V. 91, p. 38.

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.

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.—Settlement of Litigation.*—See remarks under Metropolitan Securities Company above and V. 87, p. 813; V. 89, p. 163; V. 91, p. 39.

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. Under order of Judge Lacombe, Receiver Ladd also sold at auction on Aug. 25 1910 certain securities. V. 91, p. 519 276.

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.—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; V. 91, p. 39, 276, 519.

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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 been fixed for Sept 21, 1911, 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., the 2d Ave. RR. 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 bondholders' agreement, before July 31 1908. See V. 86, p. 857.

Reorganization Plan.—In Dec. 1910 a plan of reorganization dated Oct. 1 1910, prepared by the joint reorganization committee (Guy E. Tripp, Chair., and Alex. J. Hemphill, Sec.), with the co-operation and approval of the 5% and 4% committees (V. 91, p. 1767), was submitted to the Public Service Comm. See plan in full in V. 91, p. 1767. The plan has not yet been formally submitted to bondholders, and it does not make any provision for 2d Ave. RR., Cent. Pk. Nor. & East Riv. RR., 28th & 29th Streets Crosstown RR., nor for Fulton St. RR. The "joint committee" has engaged Stone & Webster of Boston to assist in work of reorganization. V. 87, p. 1533; V. 88, p. 452.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue $3,500,000 5% receivers' certificates ranking in lien ahead of the $12,500,000 gen. coll. trust 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. On March 10 and 11 1911, respectively, two issues of 5% receivers' certificates, maturing in one year but subj. to call on Sept. 15 1911 at par and int., were authorized, $3,500,000 to take up like amount of "replacement" certfs. (which took the place of $3,500,000 of 4½% certfs. maturing June 15 1910, these latter in turn being issued to refund like amount of 5% certfs. issued in 1908) and $2,750,000 to provide for "tax payment" certfs. (V. 90, p. 1614), both of which issues matured Mch. 15 1911. V. 92, p. 725. Both issues rank ahead of the ref. mtge. of 1902 and gen. coll. trust mtge. of 1897.

Settlement of Litigation Against Metropolitan Securities Co.—See remarks under Metropolitan Securities Co. above and V. 91, p. 38, for judgment obtained by Receiver of New York City Ry. against Metropolitan Securities Co. (in settlement of which claims $5,500,000 was paid), representing the balance of the purchase price of $8,000,000 Metropolitan St. Ry. improvement notes issued prior to the receivership.

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.

Transfers Ordered with Central Park North & East River RR.—See remarks under that company below and V. 91, p. 336, 1254, 1512, 1574, 1711. A plan for an 8-cent fare between the lines of the Metropolitan and the 59th St. Crosstown line of the C. P. N. & E. R. became effective Dec. 25 1910.

ORGANIZATION.—Organized on Nov. 12 1895 and by consolidations lease and otherwise acquired control of practically all the street railway, 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, 1¾%
Receivers' certfs. $3,500,000	1911	5	3,500,000	Mch 10 1912
Receivers' certfs	1911	5	2,750,000	Mch 11 1912
Refund mortgage $65,000,000 ($1,000 &c) gold c&r	1902	4 g A-O	k16,604,000	April 1 2002
	Farmers' Loan & Tr. Co., N. Y., Trustee. Int. at office of company.			
Metropolitan Street Ry—				
Gen coll trust M $12,500,000 ($1,000 &c) gold c*&r	1897	5 g F-A	k12,500,000	Feb. 1 1997
	Int. at Nat. Bank of Commerce, New York.			
Improvement notes, $8,000,000	1907	5 J-J	k4,000,000	July 1 1910
Metropolitan Crosstown first mortgage	1890	5 A-O	k600,000	April 1 1920
	Interest at New York Trust Co., N. Y., Trus.			
Lexington Ave & Pavonia Ferry first mtge gold c*&r	1893	5 g M-S	5,000,000	Sept. 1 1993
	Interest at Nat. Bank of Commerce in N. Y.			
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993
	Guaranty Trust Co., N. Y. City, Trustee			
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 (gold) 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	‖k1,935,000	May 1 1909

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

Companies separately operated—				
28th & 29th St Crosstown 1st M	1896	5 A-O	k1,500,000	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. F. 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	5	7	7	7	7	7	7	7	7

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

REPORT.—G. E. Tripp, Chairman of the Joint Committee on Reorganization, in Jan. 1910 gave out the following statement to show the exact income position of property V. 90, p. 300. Third Ave. lines, of course, are not included. For estimated earning capacity submitted in May 1911, see V. 92, p. 1375.

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

EARNINGS.—For year ending June 30 1910:

	Gross.	Net (af. Tax.).	Interest.	Rents, &c.	Balance.
Metropolitan	$13,217,117	$2,942,531	$590,000	x$2,018,119	$334,412
C. P. N. & E. Riv	614,500	63,286	619	12,195	50,471
Second Avenue	829,402	97,514	87,181	12,013	*1,679
28th & 29th Streets	14,986	*79,610	1,530	3,133	*83,673
Total	$14,676,005	$3,024,321	$679,330	$2,045,460	$299,531

* Deficit. x Includes rent for leased roads, $1,810,661; other rent deductions, $202,449, and other deductions $5,009.

OFFICERS.—Pres., D. B. Hasbrouck; V.-P., C. E. Warren; Sec and Treas., D. C. Moorehead.—V. 90, p. 447, 560, 627, 850, 977, 1045, 1296, 1363, 1425, 1491, 1554, 1614; V. 91, p. 38, 94, 336, 717, 1254, 1386, 1512, 1574, 1711, 1767; V. 92, p. 59, 118, 462, 725, 1109, 1375, 1636.

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 July 1911 will be 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.

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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 May 1911 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. 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	1,935,000	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. $315,000 have been paid off.

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.

Foreclosure.—On Feb. 16 1911 Judge Lacombe in U. S. Circuit Court signed a decree of foreclosure obtained by Farmers' Loan & Trust Co., as trustee of consol. mtge. 7s. V. 86, p. 1588; V. 91, p. 790; V. 92, p. 525. Date of sale has been set for Sept. 21 1911.

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. On Dec. 25 1910 Metropolitan Street Ry. put into effect a new joint rate (transfers having been abolished in Aug. 1908, V. 87, p. 346) with this company calling for an 8-cent transfer between the lines of the Metropolitan and this company. V. 91, p. 1254, 1512, 1574, 1711. On Jan. 10 1911 Pub. Ser. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer arrangement with the South Shore Trac. Co. V. 92, p. 117.

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.

Latest Earnings.—See figures under Metro. St. Ry.

ROAD.—Owns 59th Street, East and West, with belt line on East and West Sides to So. Ferry—20.86 m. of track. All electric on 59th St.

OFFICERS.—Pres., James A. Macdonald; Sec. and Treas., Alexander J. Hemphill.—V. 87, p. 36, 96, 165, 346, 1009, 1237, 1299; V. 91, p. 790, 1253; V. 92, p. 117, 525.

(5) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and interest on bonds. Rental due July 1911 will be 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 is being regularly 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 1911 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.

On June 20 1910 Justice Erlanger in the Supreme Court sustained the demurrer interposed by receiver Montague in the suit brought by the city to remove the company's tracks. V. 90, p. 1675.

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; V. 90, p. 1675.

(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. 130, 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. On Oct. 1 1910 resumed divs. on stock at 3% yearly out of street railway rental (divs. due in 1909 and April 1910 having been passed), against 4% previously paid. V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 155th Street. —V. 88, p. 749; V. 90, p. 560, 1614; V. 91, p. 717.

(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 July 1911 will be 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 (subsequently paid off, V. 91, p. 1255); 1st consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the 1st consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certfs. were auth. for improvements and equipment. V. 92, p. 264.

On Aug. 2 1910 Public Service Comm. granted permission to electrify the Worth St. line from Chatham Square to Broadway. V. 91, p. 398.

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.
Rec. ctfs., $3,000,000, 1910 c	1,000	5 A-O	3,000,000	Oct. 1 1911
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 were 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.—For 12 mos. end. Aug. 31 1910, gross, $843,486; net, $117,032.

ROAD.—Track operated, about 25 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264.

(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 July 1911 will be paid. The 1¾% 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. 1911 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. Foreclosure sale has been indefinitely postponed. V. 90, p. 448, 628, 850, 1103, 1172, 1426, 1556; V. 91, p. 96, 155, 1027.

ORGANIZATION.—In Dec. 1898 the new air compressor and power-house 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. Storage battery is now to be used.

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.		

Latst Earnings.—See figures under Metropolitan Street Ry.

ROAD.—Track operated, 6.77 miles. V. 88, p. 376, 1439; V. 90, p. 448, 628, 850, 1103, 1172, 1426; V. 91, p. 96, 1027.

(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 1911 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 subsidiary lines (see below). V. 86, p. 548. On Dec. 21 1909 $2,500,000 receiver's certs. were issued to retire a like amount of certs issued in 1908 (V. 86, p. 1286). On June 21 1910 $1,000,000 receiver's certs. (V. 90, p. 54) falling due were taken up by payment of $500,000 cash (V. 91, p. 39) and an issue of $500,000 certs. due June 21 1911. Both issues rank after the $5,000,000 first mortgage bonds. See receiver's report on condition of 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.

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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. See abstract of plan, V. 90, p. 168. On Aug. 2 1910 (final order entered Sept. 16 1910) Public Service Commission, First District, disapproved the plan on the grounds that (1) the capitalization proposed is not justified by the value of the property and (2) that it is not within the earning capacity of the same. See V. 91, p. 338, and editorial remarks in V. 91, p. 431. On June 9 1911, however (bondholders having secured a writ of certiorari to review action of Pub. Serv. Comm. in denying their application to approve amended reorganization plan, V. 91, p. 1096, 1162, 1575, 1770), the Appellate Div. of the Supreme Court reversed the order of the Pub. Serv. Comm. V. 92, p. 1567, 1637. An appeal will be taken.

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. Owned 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 (1¾%) 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
Receiver's certs $2,500,000	1909	6%	2,500,000	See text
Receiver's certs $500,000	1910	------	500,000	June 21 '11
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.
Receiver's certfs. of 1909 fell due Dec. 21 1910, but were renewed.

ROAD—*Owned* (May '08).	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
		Bronx Traction	14.11
Controlled but operated separately—track miles.		Total controlled track	252.30
Dry Dock E. B. & Bat. Ry	17.64		
42d St. Man. & St. Nich. Ave.	23.49	Grand total track	286.23

EARNINGS.—For year ending June 30 1910:

Year ending June 30—	—Gross Earnings— 1910.	1909.	—x Net Income— 1910.	1909.	—Deduc., 1910— Interest.	Rents.	Balance.
	$	$	$	$	$	$	$
* Third Ave.	3,369,922	2,969,640	1,380,866	1,111,451	403,169	3,535	974,162
D.D.E.B.& B.	619,464	628,014	142,810	222,106	47,500	57,819	37,491
42d St. Man. & St. Nich.	1,388,022	1,235,396	483,226	485,730	77,000	57,418	348,808
South. Boul.	101,748	80,151	14,993	13,411	18,822	-----	def.3,829
Union Ry.	2,090,921	1,921,359	580,580	454,069	100,476	71,761	408,343
Westches. El.	491,627	388,497	55,171	def.22,610	29,500	4,936	20,735
Total	8,061,704	7,223,057	2,657,646	2,264,157	676,467	195,469	1,785,710

* Includes Kingsbridge Ry. x After taxes.

—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; V. 91, p. 39, 95, 338, 465, 718, 1096, 1162, 1255, 1575, 1770; V. 92, p. 120, 1567.

(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 $1,160,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receivers' certificates. Up to June 1911 none had been issued. V. 92, p. 1108. Interest due June 1911 on general mortgage 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 $1,196,000 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. 86, p. 337, 546, 1224; V. 87, p. 1010; V. 92, p. 1108.

(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 1911 none had been issued. Int. due Mch. 1 1911 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 6s—most of which are held by the company.

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 has been indefinitely postponed.

On Aug. 13 1910 Judge Lacombe granted permission to build a loop at Manhattan St., 129th St. and Fort Lee Ferry, costing about $35,000, to relieve congestion. V. 91, p. 463. This is included in decree for sale of road.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St. line permanently by storage-battery power. V. 91, p. 1766.

On Dec. 28 1910 Justice Amend, on application of the Attorney-General, annulled the unused franchises of the company. V. 91, p. 1766.

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[illegible].49 miles of track, 148 cars, 2 snow plows and 3 sweepers.
REPORT.—See above.—V. 90, p. 54, 372, 771, 1170, 1425, 1613, 1675; V. 91, p. 518, 790, 1025, 1385, 1766; V. 92, p. 59, 659.

(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. 1911 on 1st mtge. bonds was paid, as will interest due July 1911 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.

Extensions to Be Built and in Operation.—See under Third Avenue RR. On Sept. 6 1910 Judge Lacombe authorized another extension in the Bronx to cost about $65,000. V. 91, p. 655. June 2 1911 began operating a new line on St. Ann's Ave. V. 92, p. 1567.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	---------	$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. & i., 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; V. 91, p. 655; V. 92, p. 1567.

(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. New Haven & Hartford, 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. 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 for reconstruction. V. 88, p. 1199. In Nov. 1910 $160,000 additional receiver's certificates were issued. V. 91, p. 872. On April 29 1911 Pub. Serv. Comm., auth. $100,000 receiver's certfs. at not exceeding 6% int., payable in or before 2 years. V. 92, p. 1245. Up to June 1911 these had not been issued.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over the tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

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 1911 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	6%	65,000	Sept 10, 1911
Receiver's certificates	1909	6%	100,000	May 1, 1913
Receiver's certificates	1910	6%	135,000	Nov. 1 1912
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; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245, 1438.

(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. Control is held by the N. Y. N. H. & H. RR. V. 89, p. 1484. To June 30 1910 the New Haven had advanced $907,840 to the company. In Feb. 1910 applied to Public Service Commission for authority to issue $900,000 stock. In June 1911 an application to issue $825,000 bonds was pending before the Public Service Comm. V. 90, p. 504. Road 21.37 miles, extending from Mamaroneck to Tarrytown via White Plains. Standard gauge. 70-lb. and 107-lb. rails. Earn. for 3 mos. end. Mch. 31 1910, gross, $36,018; net after taxes, $2,220. Pres., H. A. Fabian; Sec., J. G. Parker; Treas., A. S. May.—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.

The N. Y. N. H. & H. owns $54,924,800 of stock, $15,000,000 1st M. bonds and one temporary 1st M. 5% bond for $100,000.

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,

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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.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630.

In Oct. 1910 Pub. Serv. Comm., 2d Dist., authorized the issue of $5,000,000 1st M. bonds to build the White Plains branch. V. 91, p. 337, 1161.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$5,000,000	----------
1st mortgage, $20,000,000, gold ($1,000) c*	1904	5 g A-O	20,000,000	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 32.22 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.

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, 914; V. 91, p. 337, 1161, 1630.

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.
Sheridan (Wyo.) County Elec. Co.	Las Vegas (N. M.) Transit Co.
Rawlins (Wyo.) Elec. Lt. & Fuel Co.	Tucson (Ariz.) Gas, Elec. Lt. & Pow Co.
Montrose (Colo.) Elec. Lt. & P. Co.	
Hobart (Okla.) L ght & Power Co.	Tucson (Ariz.) Rapid Transit Co.
Albuquerque (N. M.) Elec. Pow. Co.	

All underlying bonds, except those of Grays Harbor Ry. & Lt. Co. and Tucson Rap. Tr. Co. have been acquired. See description of properties in V. 90, p. 1490.

In May 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Lt. Co. V. 92, p. 1499.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	-------	$4,500,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	June 11, 1 1/2
Notes, $2 000,000, gold	1911	6 F-A 15	2,000,000	Feb 15 1913

Columbia Trust Co., New York, Trustee.

Grays Harbor Ry & Light First mortgage $500,000 gold ($1,000) c*	1906	6 g A-O	500,000	April 1 1936

Interest at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First Nat. Bank, New York.

Tucson Rap Tran mtge	----	----	6,500	----

Bonds.—A *sinking fund* on Grays Har. Ry. & Lt. bonds sufficient to retire 2% of the bonds annually at 105 and interest began 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. The notes of 1911 are subj. to call after Aug. 15 1911, in lots of $100,000 or over, at par and int., on 60 days' notice. Interest payable in New York. V. 92, p. 460, 526.

Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 and including June 1911.

EARNINGS.—Of controlled properties (incl. Springfield Ry. & Lt.) for 12 mos. ending Dec. 31 1910, gross, $1,205,889; net, $508,967.

ROAD.—Controlled properties operate 42 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-Ps., E. N. Sanderson and C. C. Chappelle; Treas., O. S. Moore; Asst. Treas., A. Seaton Post Jr.; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499.

(1) Springfield Railway & Light Co.

In May 1911 entire stock was acquired by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks 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 *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,600,000	----	----	$1,600,000	----------
1st lien mtge $7,000,000 gold ($500 & $1,000) sink fd. c*	1911	5 g M-N	2,000,000	May 1 1926

Guaranty Trust Co., N. Y., trustee.

Springfield Trac 1st M $300,000 gold ($1,000) (cannot be called) c*	1895	5 g J-J	295,000	July 1 1925

Interest at St. Louis Union Trust Co., St. Louis, trustee.

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566. Payment of the Springfield Trac. bonds is provided by deposit of cash to amount of p. & i. to maturity.

EARNINGS.—For cal. year 1910, gross, $444,153; net, $194,420. In 1909, gross, $376,354; net, $174,878.

ROAD.—Operates 21 miles of track; 36 pass. cars. 60-lb. T rails. Power station capacity, 2,180 k. w.—V. 92, p. 120, 1566, 1637.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

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 mtge. of 1904 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. In June 1911 applied to Pub. Serv. Comm. to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566.

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%	233,000	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; V. 92, p. 1566.

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	Jan. '11 2

Dividends.—On pref. stock in 1907, 2 1/2%; in 1908, 5%; in 1909, 5%; in 1910, 4%; in 1911, Jan., 2%.

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 '11, 2 1/2 %
First mortgage $230,000 gold	1900	5 g J-D	230,000	Dec. 1 1920

Boston Trust Co., Boston, Trustee.

Notes and bills payable May 31 1911			45,000	----------

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5 1/2%; 1905 to 1909 incl., 5% annually; in 1910, 5 1/2%; in in 1911, Jan., 2 1/2%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For 9 mos. end. June 30 1910, gross, $67,196; net, $17,884; charges, $14,639; divs., $13,200; deficit, $9,955.

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*	1905	5 g J-D	425,000	Jan 1 1925

Int. at State Street Tr. Co., Boston, Trustee.

Bonds.—Are subject to call at 105.

EARNINGS.—For year ending June 30 1910, gross, $65,577; net, $19,172; interest and taxes, $21,957; deficit, $2,785.

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 Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $400,000 ($50)	----	----	$400,000	----------
1st mtge $500,000 ($1,000) gold rel 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 Apr. 30 1911, gross, $73,548; net after taxes, $22,539. Passengers during 12 mos. end. Apr. 30 '11, 1,213,427.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—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; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1910, gross, $149,442; net, $55,897; other income, $3,717; interest and taxes, $52,835; surplus, $6,779.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec. and Asst. Treas., R. E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y. —V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. 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*	1895	6 g J-D	130,000	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.

Proposed Merger into the Virginia Railway & Power Co.—On June 22 1911 stockholders were to vote (directors having approved the plan) on an agreement of merger and consolidation with and into the Virginia Ry. & Pow. Co See latter company under Richmond and V. 92, p. 1179, 1375, 1436.

ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested with all the charter powers, property and franchises of the three merging companies. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire ($500,000) capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 18 2/3 miles, and the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900), with a mileage of 19 miles. Controls by ownership or lease the following properties. The ferry to Newport News, with one steamboat; the ferry to Old Point Comfort, with two steamboats; the City Gas Company, with unlimited franchises. Bonds are listed

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on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges. V. 83, p. 492. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric lighting *franchise* in Suffolk expires in 1916.

On June 27 1910 shareholders ratified a plan for raising a cash fund of $1,800,000 with which to pay unfunded debt, including 6% conv. notes, and to provide for improvements and additions. Shareholders surrendered ½ their holdings of stock (all common), thereby reducing same to $3,000,000, and subscribed at 60 for an issue of $3,000,000 5% cum. pref., red at 110 and accum. divs. See plan V. 90, p. 1425. Both com. and pref. stocks are listed on Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $3,000,000 ($100)	----	-------	$3,000,000	----------
Pref 5% cum $3,000,000($100)	----	Q-J	3,000,700	Apr.'11, 1¼
First mortgage, $8,000,000, gold ($1,000)	1906	5 g J-D	5,451,000	June 1 1936
		Int. at Baltimore Trust & Guar Co., Trustee.		

Bonds.—All underlying liens of the subsid. cos. have been retired with the exception of the bonds of the Norfolk & Atlantic Terminal Co. and City Gas Co. The unissued first mortgage bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over $500,000 in any one year. *A sinking fund* of ½% per annum of outstanding bonds commences on June 16 1916 which is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice.

Dividends.—Initial div.—1¼%—on pref. was paid Jan. 10 1911; also Apr., 1¼%.

REPORT.—For calendar years of Norfolk & Portsmouth Traction Co. and allied companies. Passengers carried in 1910 were: Fare passengers, 22,057,020; free passengers, 646,757; transfers, 1,982,670; total, 24,686,447; against 23 227,296 in 1909 and 20,535,912 in 1908.

	1910.	1909.	1908.
Gross earnings	$2,012,252	$1,911,938	$1,877,930
Operating expenses	1,153,813	1,102,225	1,104,346
Net earnings	$858,439	$809,713	$773,584
Fixed charges	773,083	775,139	790,630
Surplus	$85,356	$34,574	def.$17,046

ROAD AND PLANT.—Operates about 140.88 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkley, including the Norfolk & Ocean View Ry. Co., the Norfolk & Atlantic Terminal Co., furnishing a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News. Has 256 cars. A new power house with 10,500 k.w. capacity was constructed in 1907. Jan. 1911 was supplying 200,609 incandescent lamps, 2,443 arc lamps and 8,213 h.p. motors.

OFFICERS.—Pres., John Blair MacAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Serpell; Sec. & Treas., W. J. Kehl; Gen. Mgr., E. C. Hathaway.—V. 88, p. 883, 1197, 1250, 1254; V. 90, p. 1421, 1425, 1614; V. 91, p. 95, 1328, 1630; V. 92, p. 322, 595, 726, 1179, 1243, 1375, 1436.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910 $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following. Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)	----	-------	$1,650,000	June'11, 2½
Norfolk City first mortgage, gold ($1,000) c	1888	6 g J-J	125,000	Jan 1 1913
		Int. at Mercantile Tr. Co., N. Y. City, Trust.		
Virginia Electric Co first mtge $500,000, gold ($1,000)	1898	5 A-O	20,000	April 1 1928
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		
Norfolk Street first cons mtge, $1,000,000 gold ($1,000) c	1898	5 g J-J	915,000	Jan. 1 1944
		Int. at Merc. Tr. & Dep. Co., Balt., Trustee.		
Norfolk Ry & Lt first cons M $4,000,000 g ($1,000) s f c*	1899	5 g M-N	2,940,000	Nov. 1 1949
		Int. at International Tr. Co., Baltimore, Tr.		
Car equipment certificates	----	----	5 10,000	See text.

Bonds.—Of the first consol. mtge., $1,060,000 is reserved to retire outstanding bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificates mature $2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 55.80 miles of track. Gauge, 5 ft. 2½ in. and 4 ft. 8½ in.; 60 to 90-lb. rails. Owns 1 steamer which operates to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pavilion, restaurant, &c.

OFFICERS.—Pres., R. Lancaster Williams; 1st V.-P., Caldwell Hardy; 2d V.-P., E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

(2) Norfolk & Atlantic Terminal Co.

ORGANIZATION.—Organized in Virginia. Entire $500,000 stock and $500,000 (total amount out) gen. mtge. bonds are owned by Norfolk & Portsmouth Traction Co. *Franchise* in Norfolk 35 years from 1899.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	-------	See text	----------
First mortgage, $500,000 gold	1899	5 g M-S	$500,000	Mch. 1 1929
		Interest at Alex. Brown & Sons, Baltimore.		
General mortgage $2,000,000 ($1,000) guar p & i gold c*	1908	5 M-S	See text	Mch. 1 1938
		Int. at Real Estate Trust Co., Phila., Trustee		

Bonds.—The general mortgage bonds are guaranteed principal and interest by Norfolk & Portsmouth Traction Co. $500,000 are reserved to retire first mortgage bonds, and remaining $1,000,000 for extensions, improvements and acquisitions. Subject to call on any int. day at 105 and int. on 60 days' notice. Sink. fd. of ½% of outstanding bonds is payable semi-ann. beginning March 1 1918, and bonds may be drawn at 105 and int.

EARNINGS.—Included in statement for Norfolk & Portsmouth Trac.

ROAD.—Runs from Norfolk to Sewell's Point, connecting there by ferry with Newport News. Total mileage of track, 20.56. 80-lb. rail.—V. 88, p. 1254; V. 92, p. 527.

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	Jne30'10,4%
Current liabilities June 30 '10			311,682	

ROAD.—Owns 24.03 miles of trolley track and 1.80 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.88 miles.

EARNINGS.—For 9 mos. end. June 30 1910: Gross, $125,705; net, $24,968; fixed charges, $17,867; divs., $11,000; deficit, $3,899.

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. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

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, $775,000 (par $100)	----	A-O	$700,000	Apr.'11, 2½
Loans and bills payable June 1 1911			60,000	----------

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, Apr., 2½%.

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 76 electric motors.

ANNUAL REPORT.—For 9 mos. end. June 30 1910 and 12 months ending Sept. 30 1909:

	9 mos. 1910.	Year 1909.		9 mos. 1910.	Year 1909.
Gross	$128,891	$175,277	Dividends	-------	$7,500
Net	31,207	14,557	Balance	sur.$7,102	def.21,965
Interest, taxes, &c	24,105	29,022			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322.

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

In June 1910 Mass. RR. Comm. approved an issue of $100,000 pref. stock (having voting power) to be offered in exchange at par for equal amount of 1st & ref. bonds. V. 90, p. 1554; V. 91, p. 38. On Sept. 1 1910 Comm. approved a further issue of $20,000 pref. and $80,000 additional bonds under Northampton & Amherst 1st mtge., to retire $100,000 1st & ref. bonds. V. 91, p. 716.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $500,000 ($100)	----	----------	$500,000	1906-07, 2%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120 000	Mch.'11, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	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	70,000	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	60,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		
Current liabilities Sept 30 1910	----	----	133,866	----------

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividend.—Initial div. on pref.—3%—paid Sept. 1910. In 1911, Mch., 3%.

EARNINGS.—For year ending Sept. 30 1910: Gross, $200,813; net, $65,831; interest, taxes, &c., $46,614; pref. div., $2,445; surplus, $16,772.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 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. [illegible], p. 1554; V. 91, p. 38, 716.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Private right of way except in cities where *franchises* run 25 years from 1904.

On Dec. 10 1910 Judge Killits in Federal Court at Toledo on application of Guar. Title & Tr. Co., Pitts., granted an order to show cause why a receiver should not be appointed.

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., Chas. Suhr; Treas., C. S. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631.

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. 14 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. Road was to be sold at foreclosure June 22, 1911. V. 92, p. 1500, 1375.

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 ($100)	----	-------	$450,000	----------
Pref., $250,000 ($100) 6% cum	----	-------	168,200	----------
First mortgage, $750,000, gold ($1,000)	1905	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 1910, $247,641.

Bonds.—Subject to call at any interest period at 115 and interest.

EARNINGS.—For year ending June 30 1910, gross, $80,660; net, $21,514; charges, $46,952; deficit, $25,438.

ROAD.—Owns 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; V. 92, p. 1375, 1500.

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 1910: Gross, $30,825; net, $8,846; int. and taxes, $7,875; surplus, $971.

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ROAD.—Embraces 6¼ miles of track.

OFFICERS.—Pres., F. de C. Sullivan, 71 Bway., N. Y.; Sec. & Treas., H. P. Phelps, Norwich; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—V. 86, p. 920.

OAKLAND CAL.

OAKLAND TRACTION COMPANY.—Trolley.

On Dec. 30 1910 the United Properties Co. of California was incorporated in Delaware, with $200,000,000 auth. stock, for the purpose, it is indicated, of succeeding the Realty Syndicate of Oakland and taking over the control of the Oakland Trac. Co., the San Fran. Oakl. & San Jose Consol. Ry., the Bay Cities Water Co. and other properties. See under United Properties Co. of Cal. in V. 92, p. 60, 120.

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.

On Dec. 31 1910 shareholders voted to issue $250,000 additional bonds for purchase of rolling stock. V. 91, p. 1512; V. 92, p. 119.

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	----	Monthly	7,050,000	Dec 10, ½
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000)....c*	1907	5 g J-J18	3,151,000	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	2,134,000	Jan. 2 1933 Int. at Wells Fargo & Co., Bank, N. Y., & San Fran.; Union Tr. Co., San Fran., Trustee
1st cons. M. (See text)....	1902	5 g J-J	1,256,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000).....c*				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.
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 San Fran., Cal. Safe Dep. & Tr. Co., Trust.
Oak, San Leandro & Hay. El. Ry. 1stM. 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, $6,980,000 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. $40,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $95,000 have been canceled by sink. fd. 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 are 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 or Wells, Fargo Nevada Nat. Bank, 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%; then ½% monthly to Dec. 1910. On com. in 1907, 4 4-5%; in 1908, 4 4-5%; in 1909, 2 2-5%.

REPORT of combined properties for year end. June 30 1910, gross, $2,953,020; net, $1,120,326; charges, $650,478; surplus, $469,848. For calendar year 1909, gross, $2,880,966; net, $1,267,584; charges, $602,857; surplus, $664,727.

ROAD.—Operates 172.81 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., Dennis Searles; 2d V.-P., W. R. Alberger; Treas. & Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost.—V. 80, p. 1479; V. 81, p. 668; V. 83, p. 1229; V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119.

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	736,000	July 31 1935 Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee.

Bonds.—$14,000 have been retired.

EARNINGS.—For years ending June 30 1910 (for both traction company and light and power company), gross, $277,186; net, $80,560. In 1908-09, gross, $264,945; net, $67,609.

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. 92, p. 1563.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. About two-thirds of road on private right of way (incl. 38 miles of track within the city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter.

On Feb. 24 1911 shareholders voted (a) to increase auth. capital stock from $3,000,000 to $15,000,000, consisting of $5,000,000 pref. and $10,000,000 com. and (b) to make a $12,000,000 bond issue. Increase in capitalization, it is stated, is for building interurban lines connecting various surrounding cities. V. 92, p. 323.

On March 4 1911 a strike occurred on company's lines and lasted until March 13 1911, the company coming out successful.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)..	----	-------	$2,800,000	----------
Pref $5,000,000($100) 5% cum.	----	-------	1,300,900	July'11, 1½%
First and refunding mtge., $3,000,000 ($1,000) g....c*	1907	5 g J-J	358,000	Jan 1 1938 Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.
First & ref mtge $12,000,000 gold ($1,000).....c*	1911	5 g J-J	2,642,000	Jan 1 1941 Int. at Mississippi Valley Tr. Co. St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.

Bonds.—Of the 1st & ref. bonds of 1911, $358,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1907 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,139,000 are deposited as additional security for 1st & ref. 5s of 1911 and $358,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f.

Dividends.—On pref., 1st div.—3%—paid Jan. 1909 and 1¾% quar. since to and incl. July 1911.

EARNINGS.—For year ending Dec. 31 1910, gross, $661,946; net, $263,115; fixed charges, &c., $140,813; surplus, $121,302.

ROAD.—Operates 80 miles of track in Oklahoma City and suburbs; 92 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 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. Owns entire stock of Shinglehouse St. Ry. *Franchises* practically perpetual, except in city of Bradford, where rights expire in 1934.

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 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	----	J-J	600,000	Jan'11, 3%
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	2,000,000	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 1st & ref. bonds, $300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $49,000 had been paid to June 1 1911. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $18,000 had been paid into the fund June 1 1911. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. initial div.—3%—paid Jan. 1911.

EARNINGS.—For year ending Dec. 31 1910, gross (incl. $26,190 other income), $391,275; net, $212,997.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres (where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., C. G. Bullis, Olean.—V. 83, p. 1292; V. 84, p. 1429; V. 90, p. 978, 1103; V. 91, p. 1162, 1712.

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)..	----	Q-J	$5,000,000	July'11, 1%
Pref 5% cum from Jan 1 1904 $5,000,000 ($100).....	----	5 Q-J	4,000,000	July 11, 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	6,814,000	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 July 1911. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1%; July, 1%.

REPORT.—For cal. year 1910, gross, $2,621,455; net, $1,142,209; other income, $18,209; interest, taxes and rentals, $754,442; surplus Jan. 1 1910, $125,087; dividends, $400,000; profit & loss adjustment, $2,092; total surplus Jan. 1 1911, $128,971.

ROAD.—Owns 120 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 150 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. Leussier.—V. 86, p. 169; V. 91, p. 791.

(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 1910, 4%
1st consol mtge $2,000,000 ($1,000) gold.....c*	1902	5 J-J	1,657,000	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 $343,000 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., C. T. Stewart; Treas., E. B. Hart.—V. 77, p. 37; V. 89, p. 1224, 1281, 1597.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is

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said to be $12,000 interest overdue and $13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the road.

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%	148,000	--------
Receiver's certificates	----	--------	50,000	--------
1st mtge. $1,330,000 ($100,$500 and $1,000) g	1908	6 g A&O15	154,000	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.—Operates from So. Omaha to Ralston, and about 2-3 graded from Ralston to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. In June 1911 preliminary order to issue securities had been granted by Pub.Serv.Comm., but matter was still pending. V. 92, p. 1636.

EARNINGS.—For year end. June 30 1910, gross, $204,260; net, $29,655; taxes, $7,137; other deductions, $5,661; surplus, $16,857; 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.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas., W. C. Austin, Hartwick, N. Y.; Gen. Mgr., Jos. K. Choate, Hartwick, N. Y. —V. 92, p. 1636.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through 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, 37 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$546,500 com., $218,500 pref. and $132,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 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., $1,250,000 ($100)7% cu	----	Q-J 15	415,100	Apr 15 '11 ¾
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	975,000	Jan.1 1924

Int. at Central Trust Co., Chicago, Trustee.

Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	318,000	Oct 1 1921

Int at U.S. Mort. & Tr. Co., N. Y., Trustee

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the authorized issue of $1,500,000, $318,000 are reserved to retire prior liens and $186,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $20,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called after Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. Bonds Nos. 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.—1¾%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1911.

EARNINGS.—For year ending Dec. 31 1910, gross, $262,833; net, $122,089; int., $64,417; div., $28,335; surplus, $29,337. In 1909, gross, $236,583; net, $110,480; int., $62,930; div., $4,994; surplus, $42,556.

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., R. J. Graf; Gen. Mgr., W. F. Raber; 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 and re-financed the company. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	-------	$75,000 f. p.	--------
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000	Jan 1 1932

Interest at Louisville Trust Co., Trustee.

General mortgage, $200,000	1910	6%	174,000	May 1 1933

Amer. Tr. & Sav. Co., Evansv., Ind., trustee

EARNINGS.—For cal. year 1910, gross, $62,448; net, $18,481. In 1909, gross, $54,622; net, $16,438.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser; Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millican, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

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, and gas business of the city. Street railway and electric lighting *franchises* expire in 1924 and 1926; 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

Int. at State St. Trust Co., Boston, Trustee.

Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J	82,500	July 1 1920

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

Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J	100,000	July 1 1923

Int. at Fidelity Trust Co., Louisville, Trus.

Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S	100,000	Sept 1 1917

Interest at Citizens' Savings, Bank, Paducah.

Paducah City Ry. M., $1,000,000, g., ($500-$1,000) c*	1902	5 g J-J	325,000	July 1 1932

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

Notes payable Apr. 30 1911			111,500	--------

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. Pref. stock is redeemable at 110. Of Paducah St. Ry. bonds of 1890, $17,500 are held by sinking fund.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Apr. 30 1911.

EARNINGS.—Of combined companies for calendar year 1910: Gross, $249,746; net, $105,614; int. and taxes, $83,658; sinking funds, $2,585; surplus, $19,341.

ROAD.—Operates 17.7 miles of track; 35 to 60-lb. rail; standard gauge, 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., 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	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines is subj. to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, $264,230.

ROAD.—Operates 54.56 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. Also operates 10 miles from Lowell to Beverly, Ohio.

OFFICERS.—Pres. & Treas., S. D. Camden Sec., W. W. Van Winkle.—V. 77, p. 1747; V. 90, p. 447.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. No default has occurred in interest payment.

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 laying approximately 9 miles of track. 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.

Transfer Arrangement.—For transfer arrangement with Cent. Park, N. & E. River RR., see under that company and V. 92, p. 120.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in Islip as far as Sayville, and the Suffolk Traction Co. to the territory from Sayville east to Brookhaven and across the Island from Patchogue to Port Jefferson. V. 87, p. 1239.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---	---------	$600,000 ----------
1st mortgage $2,500,000, g $1,000 c*	1907	5 g J-J	425,000	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., _____; all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120.

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, 1501; 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.

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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 Int. at Knickerbocker Tr. Co., N. Y., trustee	426,000	1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 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. McNeils.

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 Interest at N. Y. Trust Co., N. Y., Trustee.	660,000	Oct 1 1930

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 1909. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%.

EARNINGS.—For year ending June 30 1910: Gross from *railway* only $73,011; net from *railway*, $30,147; net from other sources, $68,077; total inc., $98,224; fixed charges, &c., $40,204, divs., $19,625; surplus, $38,395.

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., O. G. Bennett, 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.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mortgage $75,000 ($100 to $1,000)	1908	6 M-N Int. at Leh. V. Tr. & S. D. Co., Allent., trus.	75,000	Nov 2 1938
Second mortgage $260,000 g ($500 and $1,000)	1908	4 g M-N Int. at Leh. V. Tr. & S. D. Co., Allent., trus.	259,000	Nov 2 1938

Bonds.—Both issues are subject to call at par and interest.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.

OFFICERS.—Pres., George K. Mosser; V.-P. & Treas., Walter M. Keck; Sec., Hubert E. Rogers; Aud., R. A. Cary; 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 and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	----	-------	$800,000	----------
Pref. $500,000 ($100) 6% cum	----	J-D	300,000	June '11, 3%
1st mtge $1,500,000 gold	1906	5 g F-A Interest at City Trust Co., Boston, Trustee.	840,000	Aug 1 1931
Conv notes $250,000 gold ($100, $500 and $1,000) c	1911	6 M-S Int. at Old Colony Tr. Co., Boston, Trustee.	250,000	Mch 1 1916

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$660,000 are reserved for additions and improvements at 80% of cost. A *sinking fund* of 1% per annum of bonds outstanding began 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. Conv. notes are callable as a whole at 100 and int. on any int. date after Mch. 1 1913 on 60 days' notice. They are conv. at option of holder into com. stock at par after March 1 1912. V. 91, p. 1769.

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 after that 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; Dec., 3%. In 1911, June, 3%.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $273,103; net, $113,498; int. & taxes, $60,532; divs., $36,000; balance, $16,966.

ROAD.—Operates 20.4 miles of track; standard gauge; 50 and 60-lb. rail; 30 motor and 7 trail passenger cars and 11 other cars

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; 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; V. 91, p. 1711, 1769.

PEORIA, ILL.

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 cal. year 1910, gross, $257,392; net, $69,450; charges, $58,550; surplus, $10,900. In 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 certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

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 two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In May 1911 acquired control of the Ohio Valley Elec. Ry., and, it is stated, will issue $2,000,000 coll. tr. bonds to pay for same and for extensions and improvements. V. 92, p. 1435. It was also reported in May 1911 that negotiations for acquisition of the Joplin & Pittsburgh Ry. were under way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($50)	----	6 Q-M	$6,363,000	June 15 '11, 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 Int. at Real Est. Title Ins. & Tr. Co., Phila., tr.	1,500,000	Jan 1 1930
Lynchb & Roan coll tr $1,000,000 g ($500 & $1,000) c*	1910	5 J-J Int. at Real Est. Title Ins. & Tr. Co., Phil. tr	987,500	Jan 1 1936
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 Dec. 31 1911	---	---------	801,250	----------

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 red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

		Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley	Stock	$1,500,000	$1,500,000	$403,756
	Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s		1,500,000	15,000	13,800
Blair Electric Co. stock		15,000	15,000	15,000
Bridgeton Electric Co. stock		25,000	25,000	17,270
Bridgeton & Millville (N.J) Trac. Co. stock		500,000	500,000	459,364
Chicago & Joliet Elec. Ry.	Stock	2,300,000	2,300,000	121,676
	Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry.	Stock	1,100,000	1,100,000	58,193
	1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs	Ser. No. 3	(2,500 sh.)	(2,500 sh.)	94,166
	Ser. No. 4		(625 sh.)	
Dellwood Park Co. stock		150,000	150,000	150,000
Franklin Real Estate Co. stock		10,000	10,000	10,000
Johnstown Passenger Ry. stock		2,000,000	1,900,000	2,159,739
Lynchburg Trac. & Light Stock		750,000	750,000	751,124
Ohio Valley Elec. Ry.	Common	2,000,000	(?)	(?)
	Preferred	345,800	(?)	(?)
People's Ry. of Dayton, O., stock		2,025,000	2,025,000	2,259,228
Roanoke Traction & Light		1,000,000	975,000	781,124
Scranton Railway Co.	Common	2,039,900	1,997,700	1,997,825
	Preferred	1,500,000	1,499,250	1,499,240
	Gen. M. 5s	1,000,000	272,000	251,763
Springfield, O., Ry. Co.	First M. 6s	500,000	500,000	500,000
	Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)		50,000	50,000	28,750

Treas. Report for 12 Mos. ending June 30—Report for 1909-10 in V. 91, p. 789.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross income, all sources	$693,678	$527,114	$498,758	$527,063
Interest, taxes, &c	340,384	216,385	171,645	142,504
Net income	$353,294	$310,729	$327,113	$384,559
Dividends (6%)	342,073	305,706	305,706	304,392
Surplus	$11,221	$5,023	$21,407	$80,167

Treas. 6 Mos. Statement.—See V. 92, p. 1435.

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1½% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including June 1911.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1910. The companies controlled earned combined gross, $3,431,039, against $3,188,040 in 1908-09; passengers carried in 1909-10 (not including 1911 acquisitions), 76,572,106, against 71,993,099 in 1908-09.

ROAD.—Total track (not including Ohio Valley Elec. or Joplin & Pittsburgh), 363.87 miles; 692 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgton, Joliet, Lynchburg and Roanoke.

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. 87, p. 740, 811, 812; V. 88, p. 293, 503; V. 89, p. 720, 844, 1595; V. 90, p. 165, 235, 371; V. 91, p. 716, 789, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435.

(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.

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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	500,000	Jan. 1 1930
	Interest at Equitable Trust Co., Philadelphia, Trustee			

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 Milville, 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 American Railways 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	1,000,000	May 1 1931
	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee			

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 American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways 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 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,025,000	----------
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 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 Wuichet, 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. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock, $1,500,000 ($50)	----	----	-------	$1,500,000
				In '07-08, 1¾
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co c&r	1903	4½g F-A15	3,500,000	Aug. 15 1933
	Interest at Equitable Trust Co., Philadelphia Trustee.			

Of the new $4,000,000 mortgage bonds, $500,000 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, 5¾ %; in 1904-05, 5.7 %; 1905-06, 6 %; in 1906-07, 5 %; in 1907-08, 1¾ %.

EARNINGS.—For year ending June 30 1909, gross, $452,295; net, $179,407.

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.

American Rys. owns, in addition to a majority of the stock, $272,000 of general mortgage 5s.

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), $114,000 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 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9¼-mile steam road) and will electrify and operate it; V. 90, p. 371. In 1910 consolidated with Scran & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Passenger Ry. and the Lackawanna Street Ry). V. 90, p. 1044.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 ($50)	----	-------	$2,039,600	1909-10, 6%
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			
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	5 M-N	1,000,000	Nov 1 1920
	Int. at Equitable Tr. Co., Phila., 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 x	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.			

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. Scranton & Carbondale 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 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 90.84 miles.

REPORT.—Now included in report of American Railways Co.

Earnings.—For year end. June 30 1910, gross, $1,218,582; net, $441,527 other income, $25,500; total income, $467,027; int., $275,230; sur., $191,797.

OFFICERS.—Pres., J. J. Sullivan; V.-P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(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 created the mortgage below for $500,000, guar. p. & i. 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.			
Carbondale Ry gen mtge	1910	5 J-J	500,000	1955

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. Carbondale Ry. mortgage for 1910 is guar., p. & i., by the Scranton Ry.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044.

(b) 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, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock.

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	843,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.			
Lynchb Trac & Lt mortgage, $1,750,000	1911	5%	(?)	20 years
	Real Est. Title Ins. & Tr. Co., Phila., 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	480,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—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. The new mtge. of 1911 is to be used to retire outstanding bonds and for extensions and improvements.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%. In 1910, June, 3%.

EARNINGS.—Year end. Dec. 31 1910, gross, $388,341; net, $188,085; int., taxes, &c., $100,944; rental, sk. fd., &c., $19,867; surplus, $67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(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.

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(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* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $500,000 ($100)	----	---- J-D	$500,000	Dec. 16 '07,3
First mortgage, $300,000, g	1899	5 g J-D	66,000	Dec. 1 1949
($1,000) sinking fund ... Int. at Mercantile Tr. & Dep. Co., Balt., Tr.				
First consolidated mortgage,	1903	5 g F-A	662,000	Feb. 1 1953
$750,000 ($1,000) g s f ... c* Int. at Real Estate Trust Co., Phila., Trustee				

Bonds.—Sufficient consol. bonds are reserved to retire 1st 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.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 26¼ miles of track. About 35 passenger cars, 4 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) **Ohio Valley Electric Railway Co.**—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437.

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)	----	J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called ... c&r } Citizens' Trust & Guaranty Co., Parkersburg, Trustee.	1901	5 g M-S	1,350,000	Mar 1 1921
Hunt & Charlest RR guar by	----	5 J-J	175,000	Sept 1 1936
Camden Inter-State ... Int. at Real Estate Trust Co., Philadelphia.				
Cons. Lt. & Ry. M., 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. & Catti. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J.-J.) of 3% have been paid on pref. since May 1908.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.), gross, $491,230; in 1909, $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.—V. 86, p. 603; V. 92, p. 1437.

(a) **Kanawha Valley Traction Co.**

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	----	-------	$500,000	----------
First mortgage, $2,000,000	1906	5 J-J	900,000	Jan 1 1946
($1,000) ---------- c* } Int. at Fidelity Trust Co., Phila., Trustee				

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—1st ann. div.—3%—paid Jan. 1 1911. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny. V. 90, p. 698, 849; V. 92, p. 187.

(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

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	Q-J 31	$2,000,000	See text.
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	1901	4 g J-D	1,601,000	Dec 1 1931
gold ($1,000) ---------- c* } 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. No later information.

EARNINGS.—Year ending Dec. 31 1910, income from rental, $140,000; management exp., $5,000; divs., $135,000; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 50 cars.—V. 73, p. 662, 1313; V. 88, p. 1620; V. 89, p. 1596, 1668 V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1930. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($50)	----	----	$2,000,000	See text.
1st mortgage, gold, $500,000, subject to call at 105, ($1,000) ---------- c* } Girard Trust Co., Philadelphia, Trustee. As to bonds of 1897 see V. 65, p. 620.	1897	5 g M-S	500,000	Sept 1 1912
2d mortgage, $250,000, gold ($1,000) ---------- c* } Int. at Girard Trust Co., Phila., Trustee.	1900	5 g M-S	188,000	Sept 1 1912

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 1910, gross, $148,556; net, $67,344; charges, $43,715; surplus, $23,629; net profits Woodside Park, $12,031.

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.

RIVERSIDE TRACTION CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on June 20 1910 as successor to the Camden & Trenton Ry., sold at foreclosure. Auth. stock, $1,500,000 ($50). See plan, V. 88, p. 1126. Bonds auth., $1,500,000; issued, $568,000; date June 1910; West End Trust Co., Phila., trustee. It is stated that management of company will be taken over by Pub. Ser. Ry.

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.

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. Gen. Mgr., M. C. Ludlum.

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., $293,850 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)	----	-------	$894,000	See earns.
1st M, $400,000, gold, subject to call at 105 ($1,000) ---- c } Int. at Girard Trust Co., Phila., Trustee.	1898	5 g J-J	400,000	Oct 1 1918
Mtge. bonds, $1,000,000, gold ($1,000) ---------- c* } Int. at West End Tr. Co., Phila., Trustee.	1904	4 g J-J	534,000	Jan 1 1954
Phila & Gar 1st M, $3,000,000, gold ($1,000) ------- c } Int. at West End Trust Co., Phila., Trustee.	1905	5 g F-A	897,000	Aug 1 1955

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 1910, gross, $306,323; net, $132,485; other income, $10,515; int., taxes & rentals, $117,681; dividends (4¾%), $37,995; deficit, $12,676.

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. 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens, Treas., C. L. Rihl; Supt., C. B. Fulton. Gen. offices, 610 Arcade Bldg.; Phila.—V. 81, p. 727, 1551; V. 84, p. 1552

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

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 restr ct 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 25 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 shares 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. 1483) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. 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, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596. As a part of the plan, every equity owned by Phila. Rap. Trans. Co. is sur-

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rendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500.

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	$5,000,000	Feb 1 1957
			{Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.	
Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N	$10,000,000	May 1 1955
			{Int. at Land Title & Trust Co., Phila., Trus.	
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c*	1906	4½ g J-J	865,000	July 1 1936
			{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 $6, payable Jan. 20 1904; a fourth for $5, payable Jan. 20 1905; a fifth for $5, payable July 10 1906; a sixth for $5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for $7 50, payable Sept. 9 1907, and a ninth, for $7 50, payable Sept. 8 1908, making $50 (all) per share paid in.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by 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, 627.65 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1909-10 was given in V. 91, p. 789.

	1909-10.	1908-09	1907-08.	1906-07.
No. passengers carried	432,884,253	464,264,656	512,869,023	492,137,028
Gross earnings	$17,991,100	$18,317,530	$18,300,080	$18,095,503
Operating expenses	9,886,758	9,364,738	9,794,508	10,095,097
Net earnings	$8,104,342	$8,952,792	$8,505,572	$8,000,405
Other income, int., &c.	510,256	480,463	257,422	245,188
Total net income	$8,614,598	$9,433,255	$8,762,994	$8,245,593
Taxes and licenses	a$1,569,858	a$1,464,953	a$1,394,127	$1,120,683
Union Traction div	(6)1,800,000	(6)1,800,000	(5)1,500,000	(5)1,500,000
Fixed charges (b)	6,574,463	6,392,573	5,960,916	5,988,958
Deficit	*$1,329,723	$224,271	$92,049	$364,048

* Deficit in 1909-10 due to strike.

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, E. T. Stotesbury.—V. 89, p. 163, 225, 287, 666, 719, 721, 847; V. 90, p. 560, 977, 1102, 1240, 1426, 1555, 1677; V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1630, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566.

(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 1910	----	-------	50[,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 & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
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 Transit Co.				
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.

(5) Chester & Philadelphia Railway.

Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap. Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $485,000 ($50)	-------	-------	$485,000	----------
1st mtge $500,000 gold ($100, $500 and $1,000) c*	1910	5 g J-J	400,000	July 1 1940
			{Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.	

Bonds.—Remaining bonds are for extensions, &c. Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—V.-P. & Treas., I. H. Silverman, Phila.—V. 92, p. 1243, 1310.

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.

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.

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. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Phila. Rap. Tran., 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, 1678; V. 91, p. 337.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. $10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

STOCK AND BONDS—	Date.	Int. or Dividends.	Outstanding.	Maturity or last dividend.
Stock, $30,000,000 (par $50)	----	J-J	{600,000 shares. $17.50 paid in.	July '11, 3%
Trust Co. certificates gold, guar. p. & i. by Union Tr	1895	4 g A-O	29,734,750	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	1,408,000	July 1 1952
			{Land Title & Trust Co. Philadelphia, Trustee.	
Car trust certfs $1,500,000	----	-------	1,500,000	----------

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; $92,000 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, 1556, 1678; V. 91, p. 1575; V. 92, p. 324, 463.

LINES CONTROLLED BY UNION TRACTION CO.

[For statements of the controlled lines of the Union Traction Co. see "Electric Railway Section" for February 1911.]

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. The two last named companies are under the same management and executed leases simultaneously. V. 91, p. 1512; V. 92, p. 261.

The above leases will return a total aggregate annual income as follows:

1911	$858,521	1917	$983,542	1923	$1,053,542
1912	896,771	1918	1,003,542	1924	1,063,542
1913	919,792	1919	1,013,542	1925	1,071,042
1914	943,542	1920	1,023,542	1926 and thereafter annually $1,075,000.	
1915	953,542	1921	1,023,542		
1916	975,542	1922	1,043,542		

Suit to end Tripartite Agreement.—See remarks under United Pow. & Transp. Co. V. 91, p. 589.

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 was exchanged for bonds on this basis.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $10,000,000 ($100)	----	-------	$2,300,400 f. p.	-------
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	July '11, 3%
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.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on com. V. 91, p. 1512.

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.

Dividends.—Initial div. on pref.—3%—paid July 1911.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Div. Rec'd U.P.&Tr.Co	Other Income.	Interest Col. Trust.	Expenses & Taxes.	Surplus.
1910-11	-------	$293	$431,064	$76,750	def.$507,521
1909-10	-------	319	431,064	9,904	def440,649
1908-09	-------	74,418	431,064	15,873	372,519
1907-08	$514,165	------	431,064	20,418	62,683

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636.

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.

Suit to end Tripartite Agreement.—On Aug. 3 1910 company brought suit in the Common Pleas Court at Phila. against the Inter-State Rys. and the Real Estate Trust Co., as trustee, to terminate the tripartite agreement dated Dec. 20 1902 (under which, it is alleged, no payments have been made since Nov. 12 1908), for the equipment, maintenance, &c., of the Transportation company or its underlying concerns and to re-transfer the securities held thereunder by the trust company to the United company V. 91, p. 590.

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In April 1911 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., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have also been sold.

	Owned. Shares.	Total Stock Shares.
Stocks—		
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,93[illegible]	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	544	680
Bonds—		
Mercer County Traction first mortgage	4,000	300,000
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK AND BONDS.—*Stock* authorized, $12,500,000, reduced to $3,593,750; shares $25, full paid. In March 1902 the outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% collateral trust certificates are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,330—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,080 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 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 49,911 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 Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. 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 60; in 1905, Jan. 24, $2 30; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none since to July 1911, when $1 10 was paid.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus.
1910	$446,530	$356,676*	$44,137	none	$45,717
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

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grooket Jr.; 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; V. 91, p. 590.

LINES DISPOSED OF BY LEASE.

Reading Transit Co.

ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with $500,000 ($50) auth. stock; increased in March 1911 to $5,000,000. In May 1911 auth. a $20,000,000 bond issue. V. 92, p. 1033. 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. of Lebanon). V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

OFFICERS.—Pres., H. G. Louser; V.-P., Walter A. Rigg; Sec. & Treas., Harry H. Riegel. V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033.

(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.	Last Div., &c.
Stock, $400,000 (par $50)	----	-------	$400,000	f. p. (?)
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 1919-1923; 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.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(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'11, 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 1902-1910 inclusive, 3% per annum; in 1911, 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 1935
		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 56¾ 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 $499,600 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'11
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925
		Subject to call at 105 on any int. date.		
Conshohocken Ry stock	5½	-------	145,900	----------
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924
		Not subject to call.		
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'11
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.—V. 70, p. 281

(1) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 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 May 1911. Capital stock issued, $248,400; par, $50.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 62, p. 1042.

(*a*) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS—	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. & i., 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.

Wilkes-Barre Rys. 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.

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OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright, Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) **Wilkes-Barre & Wyoming Valley Traction.**—The United Power & Trans. owns 49,992 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		
Unearning 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, 4½ %; 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.

Name of Company.	Miles.	Stock. Issued.	Stock. 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.—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	(?)
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 1928
		Int. at Anthracite Sav. Bk., Wilkesb., Trus.		

—V. 69, p. 133.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,000,000 com. and $500,000 pref. Owns all the stock of the Southern Pennsylvania Trac. Co. Leases for 999 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Ps., J. H. Pardee, N. Y., and Geo. R. Webb, Balt.; Sec. & Treas., W. T. Spring, Wilm.; Aud., C. N. Ryan, Wilmington.—V. 91, p. 1513; V. 92, p. 1438.

(1) **Wilmington & Chester Traction.**

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

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. 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—				
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 ($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 1910: Income from securities owned, $134,390; int., taxes, &c., $133,673; surplus, $717.—V. 68, p. 620, 929; V. 86, p. 230.

(2) **Wilmington City Electric Co.**

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual. Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	(?)	----------
First mtge $1,000,000 gold ($1,000) guar p & l c*	1911	5 M-N	$500,000	May 1 1951
		Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens. and impts. under certain restrictions. V. 92, p. 1441.

Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

(1) **Delaware County & Philadelphia Electric Ry.**—A trolley road.

Lease.—On July 1 1910 leased for 999 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, 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; in 1910, none.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorporated on Oct. 6 1910 in New Jersey with $10,000 stock ($100). On Oct. 15 1910 leased the Trenton Street Ry., Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached.

(1) **Trenton Street Ry.**—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above). V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of $100,000 and auth. bonds of $300,000, all outstanding, to enable Trenton St. Ry. Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and $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 ($350,000) 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.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

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*	1891	6 g A-O	50,000	1911-1915
			$10,000 due yrly Sep. 30	
			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.			($15,000 due yrly Sep. 30	
			100,000	1926-1950
			($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 StreetRy		
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.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 68, p. 284, 475; V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000	July 1940
		Int. at Tacony Trust Co., Phila., trustee.		

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call.

EARNINGS.—For period from July 11 1910 to Dec. 31 1910 (5 2-3 mos.), gross, $64,899; net, $19,954; int. & taxes, $11,483; surplus, $8,471.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley, Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill. V. 91, p. 276.

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 June 1 1911 no bonds had been authorized. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

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; V.-P., Geo. Blackstone, Balt.; Sec. and Treas., Carl N. Martin.—V. 89, p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. It is intended to re-equip the line, enlarge power-house and rehabilitate track and overhead construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)	----	-------	$400,000	----------
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15	400,000	May 15 1941
		Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.		

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2¼ in.

OFFICERS.—Pres., L. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road. New interests are extending line to connect the Philadelphia & Western Ry. with the Lehigh Valley Transit Co. via Norristown. See V. 91, p. 519.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	----------	$4,000,000	----------
Pref $2,000,000 5% cum after Jan 1 1916	----	----------	2,000,000	----------
First mortgage $4,000,000 gold	1910	5	2,000,000	1960
		Phila. Tr., S. D. & Ins. Co., Phila., trustee.		

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ROAD.—Operates a high-speed double-track road 10.6 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co.'s system at latter's terminal, 69th & Market Sts., Phila. An extension via Norristown to connect with the Lehigh Valley Trans. Co.'s lines is under construction.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Gen. Mgr., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500.

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	800,000	Oct 1 1951
		Int. at Real Estate Trust Co., Philadelphia. Trustee. Can be called at any time at 110.		
Schuylkill Valley 1l 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, $171,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and $29,000 bonds have been retired. Bonds of the Consolidated Schuylkill Gas Co. are subj. to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1910, gross, $173,045; net, $75,593; fixed charges, $48,532; surplus, $27,061; in 1909, gross, $150,657; net, $56,580; fixed charges, $48,714; surplus, $7,866.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City.

OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

In May 1911 it was reported that negotiations were under way for the acquisition of this company by the American Rys.

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	----	-------	$3,300,000	----------
Stock preferred $2,000,000	----	-------	895,500	----------
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
		Cont. & Comm. Tr. & Sav. Bk., Chic., 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 interest on any interest date on twenty 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 Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Red. at par and int.

EARNINGS.—For year ending Feb. 28 1911, gross, $425,922; net (after taxes), $174,313. In 1909-10, 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.; Asst. Sec. and Treas., D. L. Robinson, Kan. City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburgh, 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 639.2 miles of track all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charleroi Street Railway Company.
Allegheny Bellevue & Perrysville Ry. Company.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company
Southern Heat Light & Power Company
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 592,820 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,789 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
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 1911 company sold 36,241,274,400 cu. ft. of natural gas, a decrease of 1,447,023,600 cu. ft. from year end. Mch. 31 1910.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON JUNE 1 1911.

	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	15,089	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	y232,962	Preferred "	240,000
Consolidated Traction	y285,494	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	x20,000	" "	
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 (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked y (with the exception of 38,260 shares Consol. Tract. common and 2 shares Consol. Trac. pref. held in treasury of Philadelphia 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 1911, the value of stocks of other companies owned at that time was $46,388,051.

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock, com. $42,400,000 ($50)	----	Q-F	$38,700,000	See text
Pref stk, 5%, non-cum. $6,000,000 (par, $50)	----	5 M-S	6,000,000	Mch '11, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000)...c*	1899	5 g M-S	5,727,000	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	15,148,000	Nov 1 1951
		Continental Trust Co., Baltimore, Trustee.		
Conv deb $2,500,000 gold ($1,000)...c*	1909	5 g F-A	2,300,000	Aug 1 1919
		Interest at New York Trust Co., trustee.		
Conv notes $1,400,000 gold ($5,000)	1911	5 M-N	500,000	May 1 1913
		Int. at New York Tr. Co., N. Y., Trustee.		
Allegh'y County Lt 1st M	1891	6 F-A	500,000	Aug 1 1911
East End Elec Lt 1st M	1895	6 F-A	500,000	Feb 1 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 '11, 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, g, s f	1899	5 g	280,000	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.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., 3 for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

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 $227,000 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. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726. 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.

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Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 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. V. 88, p. 1314; V. 89, p. 225, 1545. $200,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

Dividends.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.
Per cent	5	5	None	4	4¾	5	5¾	6% per ann.		7

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. Nov., 1½% and ½% extra. In 1911, Feb., 1½%; May, 1½%; Aug., 1½% and ½% extra; has also declared an extra div. of ½% pay. Nov. 1 '11.

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 1911 was in V. 92, p. 1307.

Receipts—	1910-11.	1909-10.	1908-09.	1907-08.
From gas	$6,215,421	$6,032,795	$4,854,052	$5,814,755
From oil	281,081	578,138	54,712	62,457
Dividends on stock owned	1,677,082	1,644,406	1,580,418	1,560,762
Rents	137,767	159,603	148,596	107,787
Interest, discounts, &c	733,264	547,995	382,981	332,513
Total receipts	$9,044,615	$8,962,937	$7,020,759	$7,878,274
Operations, taxes, &c	2,513,910	2,460,152	1,988,329	2,270,072
Net earnings	$6,530,705	$6,502,785	$5,032,430	$5,608,202
Deduct—				
Paid leased companies	$10,292	$10,180	$10,392	$10,517
Interest on funded debt	1,051,162	1,049,660	1,048,709	1,046,344
Improvements, extens'ns, &c	1,633,827	1,042,797	442,829	1,331,366
Notes retired during year	------	------	300,000	375,000
Miscellaneous interest, &c	204,814	268,805	202,850	84,365
Total	$2,900,095	$2,371,442	$2,004,780	$2,847,592
Balance for year	$3,630,610	$4,131,343	$3,027,650	$2,760,610
Miscellaneous additions	403	------	11,043	------
Total	$3,631,013	$4,131,343	$3,038,693	$2,760,610
Consol. Gas guaranty	79,760	80,000	80,000	93,333
Discount & prems. chgd. off	241,030	441,467	35,615	16,694
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on com. stock	(6%) (7)2558,408	2,035,794	(6)1,994,394	(6)1,994,394
Total	$3,179,198	$2,857,261	$2,410,009	$2,404,421
Surplus for year	$451,815	$1,274,082	$628,684	$356,189

COMBINED RESULTS.—The combined results of the Philadelphia Co. and affiliated operating companies, including the railways (but not incl. Allegheny Htg. Co.), were as follows for the year ending March 31 1911:

Gross earnings	$20,140,036	Improvements, extensions, &c	$1,905,751
Oper. exp. and taxes	10,918,214	Notes retired	40,000
Net earnings	$9,221,822	Dividends on preferred stocks	382,961
Other income	277,586		
Total income	$9,499,408	Total	$2,328,712
Fixed charges, &c	4,878,693	Surplus for the year	$2,292,003
Net income	$4,620,715		

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; V. 92, p. 262, 596, 726, 957, **1307**, 1319.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page 96.*)

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.	
$0,000	"	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.	
160	"	" " McKees Rocks & Allegheny Street Ry.	
58	"	" " Bon-Air Street Ry.	
1,400	"	" " Pittsburgh Express 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.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. On Oct. 13 1910, however, Judge Frazier sustained the company's demurrer in the suit brought by the city to enforce the foregoing ordinance. V. 91, p. 1328 The city has filed an appeal. V. 92, p. 463.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 588.089 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,156 closed cars, 633 open cars and 181 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	200,000	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. $200,000 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	971,000	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	348,000 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, $529,000 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 1910 and 1909 (no later figures published).

	1910. $	1909. $		1910. $	1909. $
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

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; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1911 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 charge, including bond interest.

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) g	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Grant-guar. prin and int. c*		ing 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 12.32 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 223.

(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. of Pittsburgh.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, 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. '11, ½%
Pref. cum. $3,000,000 ($50)	----	5 J-J	3,000,000	Jan 20 '11, 2½
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,802,000	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	419,000	July 1 1933
Loans payable June 30 1910	----	-------	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 July 2 1903 and ½% each six months since then, to and including Jan. 1911.

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, $5,198,000 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	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

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. OF PITTS.

(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 34.4 miles of track (including siding) 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.

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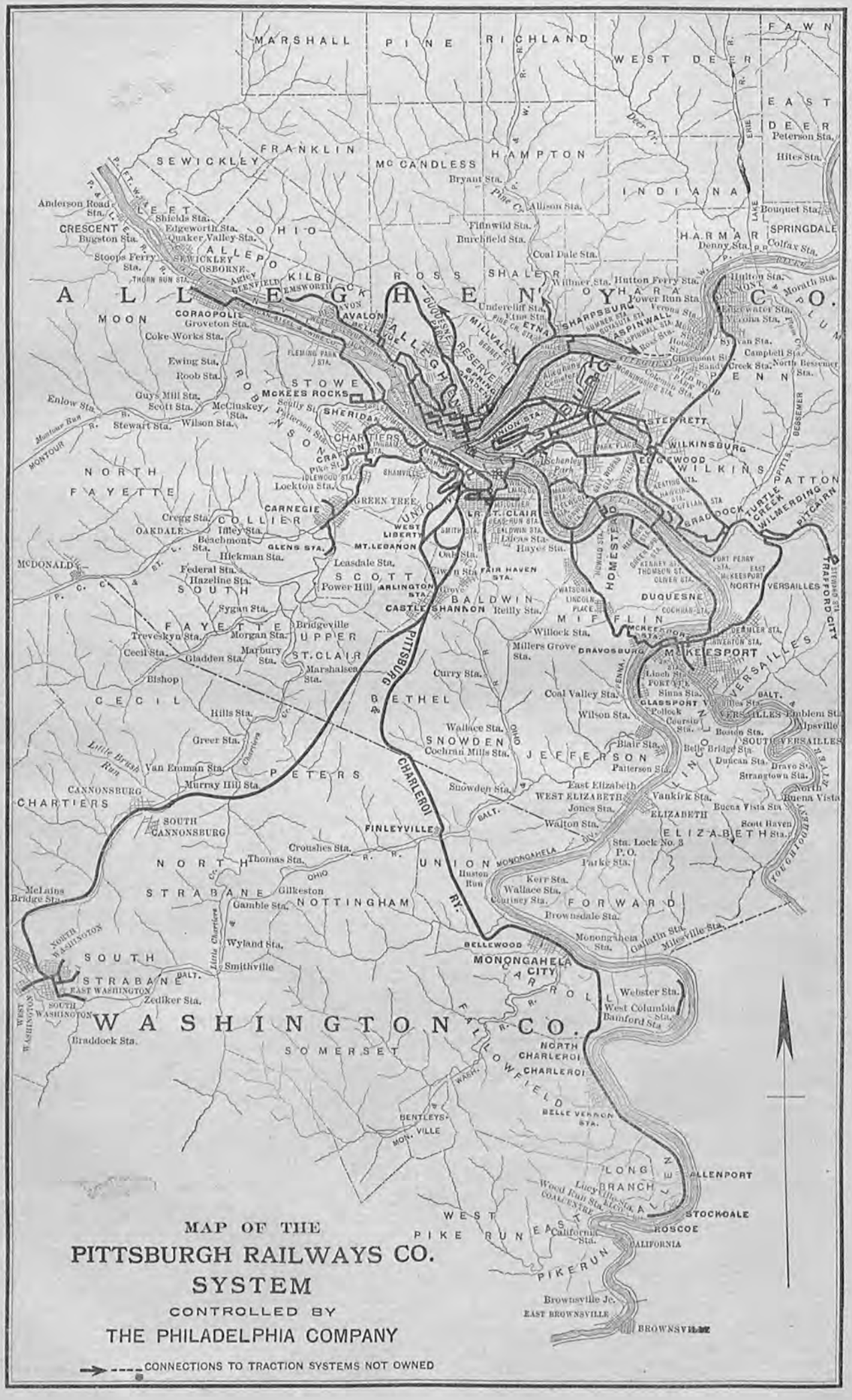

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ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt Oliver Incline Plane Co.; operates also Birm. Knoxville & 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	34,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
		Fidelity Trust Co., Philadelphia, Trustee.		
Brownsville Ave St Ry 1st M.	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
		Pittsburgh Trust Co., Trustee.		

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

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 Co.

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 1 1911 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 & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. 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	----------
Charleroi & West Side 1st M.	----	5 %	55,000	Sept 1 1929
Pitts & Charleroi 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. & Charleroi bonds, $55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 41.81 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 16.60 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. 285,494 shares common and 232,962 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J-J	$15,000,000	Jan '11, 1 %
Preferred stock, 6 % cum	50	6 M-N	12,000,000	May '11, 3 %
Equipment Trust certificates	1903	6 F-A	196,000	See text
$280,000		Colonial Trust Co., Pittsburgh, Trustee.		
Fort Pitt Tract mtge $1,000,000 g not red c*	1895	5 g J-D	$1,000,000	Dec 2 1935
		Int. at Pitts. Trust Co., Pitts., Trustee.		
Notes payable June 30 1910			1,772,973	

Stock.—The pref. stock carries cum. dividends of 6 % per annum, and has the right to participate equally with the common stock when that has received 6 %. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1 % on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1910, incl., 2% per annum.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $84,000 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 222 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.

(f) 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 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(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%; 1903 to 1910, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.68 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.			
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.—8.72 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) subject to call	Not	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 36.97 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 5 % 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.
		Div. payable at Fidel. Tit. & Tr. Co., Pitts.		
1st mortgage c*	1890	5 J-J	1,500,000	July 1 1930
		Fidelity Title & Trust Co., Pitts., Trustee.		

Dividends were 5 %, J-J, but in 1893 and 1894 none paid; in 1895, 4 %; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 35.94 miles of road.—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%; in 1910, 4.37%.

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
		Union Trust Co., Pittsburgh, Trustee.			
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

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 69.73 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 31	$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 18.7 miles of track.

(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 '11, 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, 1½%; 1905 to 1910, inclusive, 4% per annum. In 1911, Jan., 2%.

ROAD.—Operates 11.54 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 mtge, $200,000, gold ($1,000), guar. prin. and int. by Philadelphia Co.	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.

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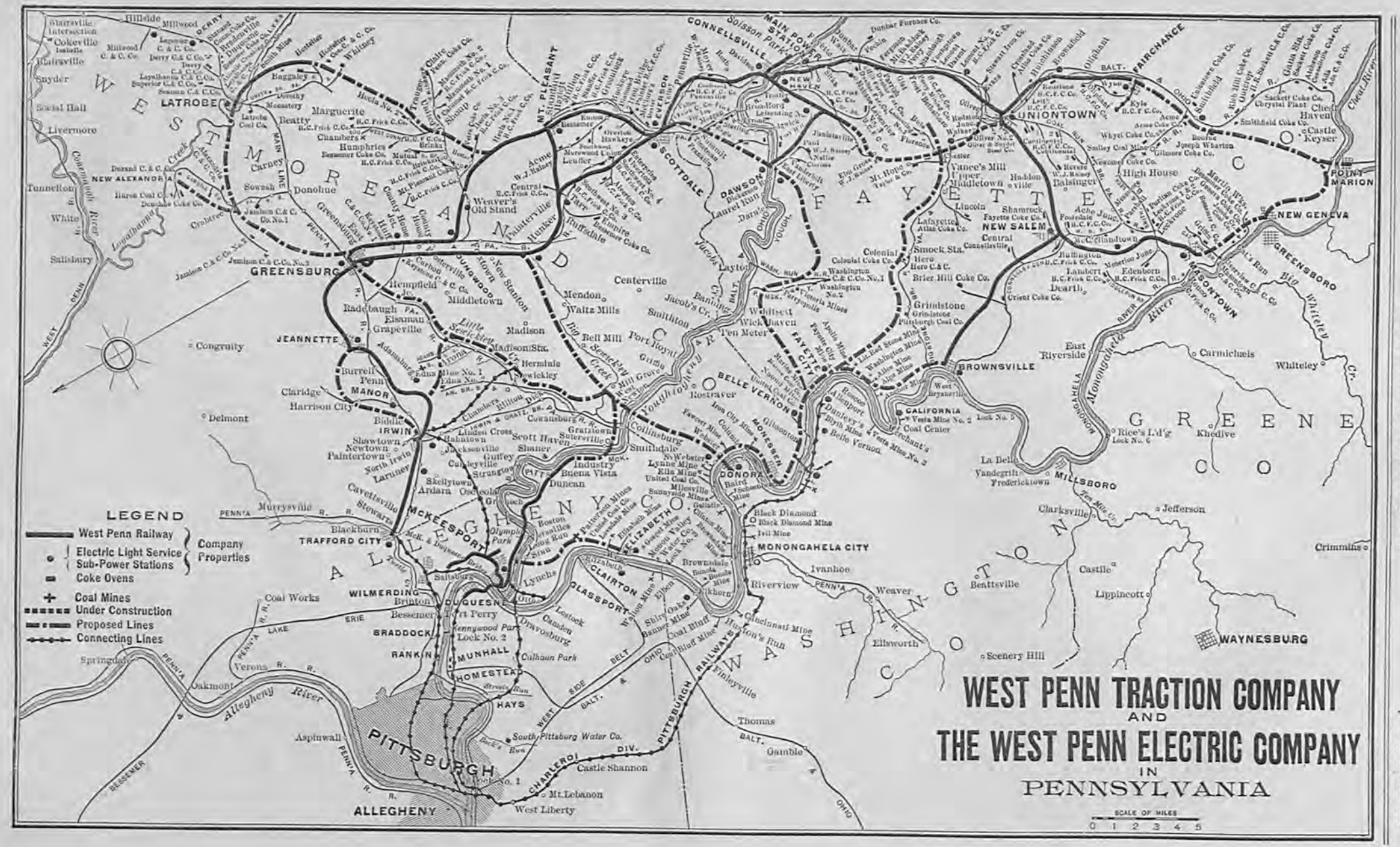

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(4) Seventeenth Street Incline Plane Co.

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 Electric St. Ry. Co., the Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1 500,000 (par $50)	---	----	$1,075,000	----------
1st mtge $150,000 gold c*	1891	6 g J-J	150,000	July 1 1911
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915
1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950
Gen mtge $3,000,000 ($1,000) gold c*	1903	5 g M-N	500,000	Nov 1 1953
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

Int. at Union Trust Co., Pittsburgh. Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee. Int. at Union Trust Co., Pittsburgh, Trustee. Int. at Northern Trust Co., Phila., Trustee. 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 36.11 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 26 closed and 14 open passenger cars and 4 miscellaneous cars.

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. & i. by Phila. Co.

ROAD.—Operates 15 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION CO.—(*See Map on page* 98.)

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 provided 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. agreed 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*.

On Sept. 1 1910 shareholders approved the issue of $25,000,000 bonds covering all property now or hereafter owned and ratified the agreement with the West Penn Rys. Co. and the Amer. Water Works & Guar. Co. V. 91, p. 39, 590.

West Penn Trac. owns all the West Penn Rys. coll. tr. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	June '11, 1%
Pref. $1,625,000 ($100) 6% cum		Q-J 15	1,625,000	Apr '11, 1½
First mtge $25,000,000 gold ($1,000 & $500) c*	1910	5 J-D	443,500	June 1 1960

Interest at Trust Co. of America, New York.

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $15,382,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount guar. since, to and incl. Apr. 1911. On com. 1st div., 1%, paid Dec. 1910. In 1911, Mch., 1%; June, 1%.

EARNINGS.—For year end. Dec. 31 1910, gross, $2,042,002; net, after taxes, $1,054,360; other income, $65,000; fixed charges, $673,004; balance, $446,356.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597.

(1) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired 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 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,-000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39, 590.

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 '11, 1¼
First mtge $6,000,000 gold ($500 and $1 000) c*	1905	5 g A-O	5,516,000	Jan 1 1931
Coll trust mtge $6,000,000 g ($1,000, $10,000 & $50,000) r	1910	5 g A-O	489,000	Jan 1 1931
P McK & C 1st con mtge. $3,500,000 ($1,000). gold. Cannot be called	1901	5 J-J	2,842,000	Jan 1 1931
Con Sub St Ry mtge, $175,000, guar	1902	5 g J-J	175,000	Jan 1 1932

Int. at Colonial Trust Co., Pittsburgh, Trustee. Int. at Colonial Trust Co., N. Y., Trustee. Trust Co. of Amer., N. Y., Trustee. Interest at Colonial Trust Co., Pittsburgh. Trustee. Int. at Colonial Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are $449,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st M. bonds, *we omit them from the statement.* Of the $6,000,000 1st M bonds, $484,000 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., $792,550 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 $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & i., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call. No s. f.

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, 1907 to 1910, incl., 5% annually; in 1911, 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 127.8 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leisenring, Dunbar, Uniontown, Fairchance, Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns. 127 cars.

OFFICERS.—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; V. 91, p. 39, 590.

(a) 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 29.72 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 Wagener; 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 of way from Etna to Butler.

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 Valley Ry., sold at foreclosure March 21 1910 per plan in V. 90, p. 977. Owns entire capital stock of the Kiskiminetas Valley Elec. 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. Stock of the Kiskiminetas Valley Elec. Co. is pledged as collateral for the first mtge. bonds.

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., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

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 '11 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 1910, gross, $119,626; net, $34,964; interest and taxes, $20,160; dividend, $6,600; surplus, $8,204.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. In 1910, Mch., 3%; Sept., 3%. In 1911, Mch., 3%.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 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.

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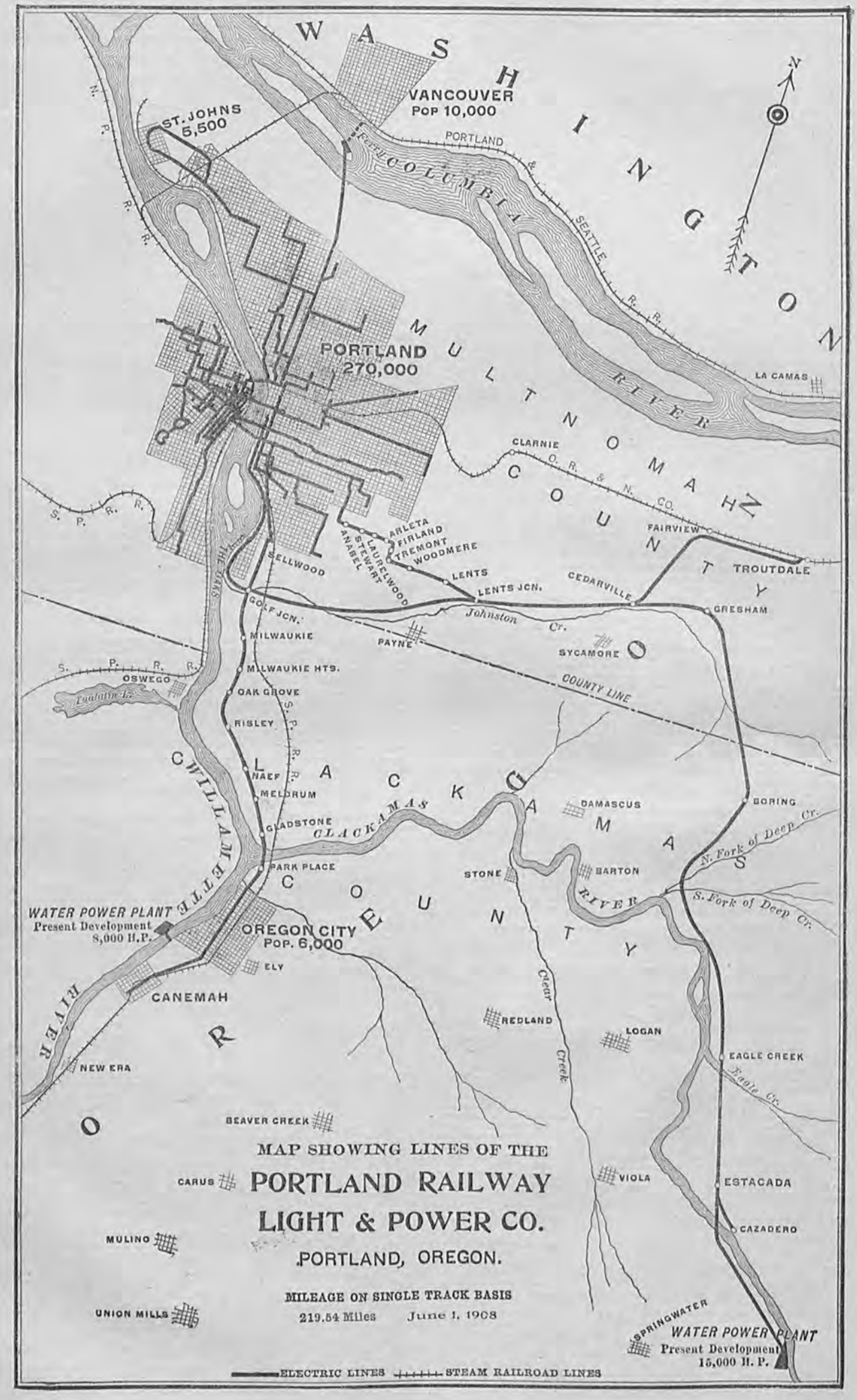

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POMEROY, OHIO.

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 Int. at Columbia Ave. Tr. Co. Phila., Trus	315,000	July 1 1924

EARNINGS.—For year ending Dec. 31 1910, gross, $59,288; net, $19,627; charges, $18,151; surplus, $1,476.

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, Phila., Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $182,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c* Int. pay. at office of trustee	----	5 g A-O Orange Co. Tr. Co., Middletown, N.Y., Trus.	70,000	1960

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 6 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John E. Daily; Treas., David R. Thomas.—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	1905	5 g J-J Int. at American Trust & Sav. Bk., Ch., Tr.	None.	July 1 1935

Bonds.—$900,000 bonds in treasury.

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	$1,999,000	Apr. 11,2%
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 Int. at Amer. Tr. Co., Boston, Trustee.	400,000	Nov 1 1915
Port RR 1st con $3,000,000 ($1,000 & $500) gold c*		1901	3½ g J-J Int. at Portl'd Tr. Co., Port., Trustee.	1,540,000	July 1 1951

Bonds.—Of the authorized issue of $3,000,000 consols, $900,000 are reserved to retire prior liens and $500,000 are held for extensions. Bonds *can be called* at par on any interest date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guarantees the int. on $400,000 bonds of the Portland & Cape Elizabeth Ry., but not principal.

Divs.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
P. C.	6	6	6	6	6	5	6	3	3	3	3½	4	4	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:

	1910.	1909.		1910.	1909.
Gross earnings	$869,925	$785,448	Dividends	$79,956	$79,944
Net earnings	223,288	213,165	Surplus for year	12,701	13,670
Interest & taxes	130,631	119,551			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office Portland, Me.—V. 73, p. 139; V. 91, p. 871.

PORTLAND & BRUNSWICK STREET RAILWAY CO.

In 1911 interests identified with the Lewiston Augusta & Waterville St. Ry. acquired control, but that company has no connection whatever with the Portland & Brunswick St. Ry.

ORGANIZATION.—Incorporated in Maine on April 22 1901. Charter perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	----	-------	$300,000	----------
First mortgage, $225,000 g ($500 and $1,000) c	1902	5 g M-S Interest at Augusta Trust Co., Augusta, Tr.	225,000	Mch. 1 1922

ROAD.—Owns and operates 16.4 miles of track from Brunswick to Yarmouth, through Freeport; 60-lb. T rails. Connects with the tracks of the Portland RR. for entrance into Portland. 14 cars.

EARNINGS.—For year ending June 30 1910: Gross, $47,647; net, $8,798; interest, taxes, &c., $14,616; deficit, $5,818.

OFFICERS.—Pres., John H. Graham, Bangor; Treas. & Mgr., Harry B. Ivers, Lewiston. V. 92, p. 660.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 100.)

ORGANIZATION.—Incorporated in Oregon June 29 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 operates practically the entire street railway and all electric light and power plants of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale and Cazadero. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power *franchises* in Portland are perpetual.

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.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $25,000,000 ($100)	----	----- Q-M	$25,000,000 (65% paid)	June'11, $1
Portland Ry Lt & P coll trust mortgage, $3,000,000 gold ($1,000) c*	1906	5 g J-J Trust Co. of America, New York, Trustee. Interest at office or agency in New York.	3,000,000	July 1 1931
Portland Ry first and refund ing mortgage, $10,000,000 gold ($1,000) sink fund c*	1905	5 g M-N Interest at office of Redmond & Co., N. Y.; New York Trust Co., Trustee.	7,848,000	Nov. 1 1930.
Portland Ry Light & Power gen sink fd mtge, $15,000,000 ($1,000) gold c*	1906	5 g M-S Trust Co. of North America, Phila., Trustee Interest at company's office in New York.	See text.	Sept. 1 1935
Portland Ry Light & Power notes, Series C, $5,000,000 ($1,000) gold	1909	5 M-N Int at Guar. Tr. Co., N. Y., trus., or E W Clark & Co., Phila. Can be called at 101 on 60 days' notice.	3,111,000	May 1 1912
Willamette Bdge 1st M, not subj to call ($1,000) c	1889	6 M-S Int. at American Trust Co., Boston, Trustee.	100,000	Mch 1 1914
City & Suburban consol M, subj to call ($1,000) gold c	1891	6 g M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	87,000	Sept. 1 1916
City & Sub new mtge, $3,000,000 ($1,000) subject to call at par after June 1 '15, g c*	1900	4 J-D Interest at Security Savings & Trust Co., Portland, Trustee.	$1,290,000	June 1 1930
Portland City & Oregon first mtge, $500,000 ($1,000) g c*	1901	6 g F-A Int. at Trust Co. of Amer., N. Y., Trustee.	500,000	Feb. 15 1921
Ore W P & Ry first mtge, $5,000,000 ($1,000) gold c*	1902	6 g J-J Int. at Land Title & Tr. Co., Phila., Trustee.	3,931,000	July 1 1932
Portland Gen El first mtge, $10,000,000 g ($1,000) c*	1905	5 g J-J Int. at Harris, Forbes & Co., New York.	7,486,000	July 1 1935

Bonds.—The coll. tr. mtge. bonds are subject to call on 8 weeks' notice at 105 and int. Sink. fund of $30,000 yrly. became 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 $4,150,000 bonds out; these are being used as collateral to secure the $3,111,000 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 $675,000 are for extensions at 80% of cost. A *sinking fund* began 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 at par and accrued interest, upon 60 days' notice. *Sinking fund* of $5,000 per annum on these bonds for the first four years and $10,000 thereafter became operative on Feb. 15 1907.

The Portland General Electric Co. bonds are subject to call on and after July 1 1915 at 107½ and int. A sink. fd. of 1% per ann. of bonds out commences May 1 1915. Bankers' Tr. Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

EARNINGS.—For 12 months ending Dec. 31 1910, gross, $5,638,896; net, after taxes, $2,914,518; interest, $1,398,029; surplus, $1,516,489. In 1909, gross, $4,818,022; net, after taxes, $2,399,112; interest, $1,270,625; surplus, $1,128,487.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1.

ROAD.—Operates a total of 251 miles of single track. 920 cars (568 passenger, 266 freight and 86 work cars), 8 electric locomotives. Also owns water power of 25,000 h. p. on Clackamas River and of 9,000 h. p. on Willamette River, together with transmission lines. Also a steam station of 13,000 h. p. in Portland and 4,000 h. p. at Boring, Salem and Vancouver, 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; M. J. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila., Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd.—V. 84, p. 997, 1114; V. 85, p. 42; V. 86, p. 1044, 1530; V. 88, p. 1002, 1197; V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

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 Int. at Columbia Trust Co., N. Y., Trustee.	2,000,000	May 1 1933

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

EARNINGS.—For calendar year 1910, gross, $553,287; net, $247,208. In 1909, gross, $406,039; net, $169,921.

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., Carl R. Gray; V.-P., Geo. A. Kyle; Sec., W. F. Turner; Treas., E. P. Shannon; Gen. Mgr., C. A. Coolidge.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311.

PACIFIC POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine on June 16 1910. Took over the following companies and merged them into the Pacific Power & Light Co.:

Astoria Electric Co.	Walla Walla Valley Traction Co.
Lewiston Gas Co.	Yakima Gas Co.
Northwestern Gas & Electric Co.	Yakima Valley Power Co.
Northwest Light & Water Co.	

Operates the street railways in Walla Walla and Astoria and interurban line between Walla Walla and Milton, Ore. Does gas and electric business in the Columbia, Yakima and Walla Walla valleys and also in the city of Astoria, Ore. See description of property in V. 91, p. 1634. Electric light and power *franchises* in Astoria, Pendleton, The Dalles and Dufur are unlimited as to time, as is also gas *franchise* in Astoria; street railway *franchise* in Astoria expires in 1981. All other grants extend from 1924 to 1935. All the com. stock is owned by the American Power & Light Co., which in turn is controlled by the Electric Bond & Share interests.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $6,000,000 ($100)	----	---------	$6,000,000	----------
Pref $1,500,000 ($100) 7% cum	----	Q-F	1,250,000	May'11, 1¾
First & ref mtge $30,000,000 gold ($1,000) c*	1910	5 F-A Int. at U. S. Mtg. & Tr. Co., N Y., trustee.	3,655,000	Aug 1 1930

Bonds of constituent cos.—

Astoria Elec 1st mtge $150,000 ($500) sub to call at 105	1902	6 A-O Security Savs. & Tr. Co., Portland, trustee.	142,000	April 1 1922
Walla Walla Valley Trac 1st M $500,000 ($1,000) g c&r	1906	5 g J-D Int. at Germantown Tr. Co., Phila., trustee.	36,000	June 1 1926
Northwestern Gas & Elec. 1st & consM$650,000 g ($1,000)	1903	6 M-S Real Estate Tr. Co., Phila., trustee.	516,000	Sept 15 1928
Walla Walla Gas & Elec Co 1st mtge $100,000	----	6%	81,000	1920

Stock.—Pref. stock is red. at 115 and accr. div. on any div. date. See V. 91, p. 1634.

Bonds.—$710,000 of 1st & ref. bonds are deposited in escrow and can be released only under certain restrictions. $875,000 are reserved to retire underlying bonds. Bonds have an improvement fund beginning Aug. 1 1915. Subj. to call as a whole or in part for improv't fund on any int. day. The Walla Walla Val. Trac. bonds are guar. p. & i. by the Northwestern Gas & Electric Co. A sink. fd. of 2% of bonds outstanding began April 1911 for four years, 3% for next five years, then 4% to maturity. Are subject to call at 105 and int. on 60 days' notice. Northwestern Gas & Elec. bonds are subject to call on any int. day at 110 and int. s f. 1905-09, 1%; 1910-14, 2%; thereafter, 3%.

Dividends.—Initial div.—1¾%—on pref. paid Nov. 1910 and same amt. quar. since to and incl. May 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $930,825; net, $407,131; interest, $159,332; div., $87,500; surplus, $160,299. In 1909, gross, $764,524; net, $325,914.

ROAD.—Operates 10.8 miles of track in Walla Walla, 5 miles of track in Astoria and 19.58 miles of track between Walla Walla and Milton. 21 passenger and 17 freight cars, 56.60 and 100-lb. T and girder rail. Standard gauge.

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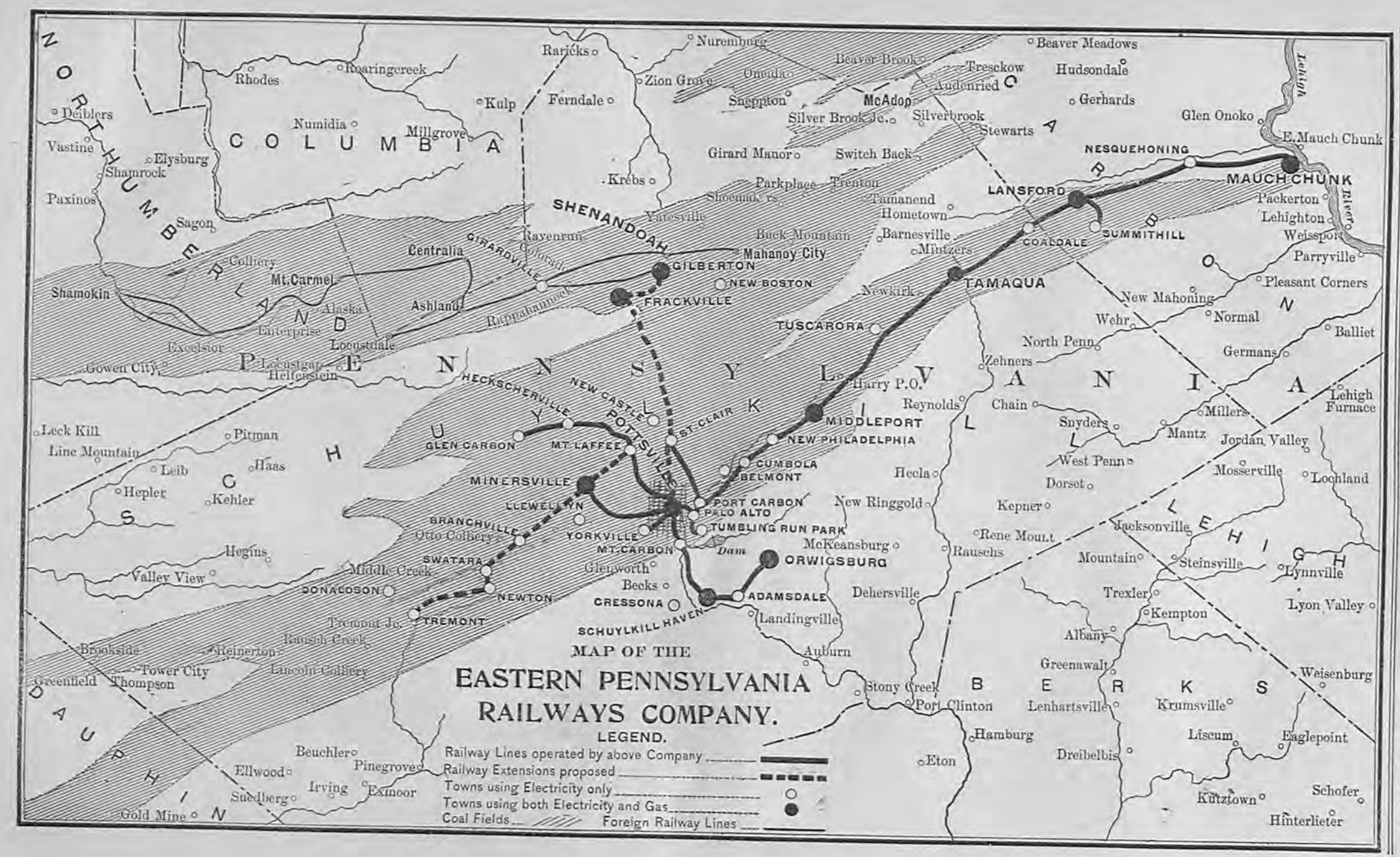

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OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes and Edw. Cookingham; Sec., Geo. F. Nevins; Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arning. Offices, Portland, Ore.—V. 90, p. 1617; V. 91, p. 467, 1163, 1634; V. 92, p. 462.

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	1906	5 g J-J; Interest at Bankers' Trust Co., N. Y., Trus.	150,000	July 1 1916

Bonds.—A sinking fund will retire $25,000 of bonds annually; $100,000 have been retired. Entire issue is subject to call 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. 103, p. 970, 1171; V. 91, p. 397, 464.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 102.)

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; Central Trust Co., New York, Trustee.	3,153,000	July 1, 1936
Pottsv. & Read. first mtge. g $100,000 ($1,000) c*	1895	6 g F-A; Int. at Real Estate Trust Co., Phila., Trustee	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, g ($500 and $1,000) gold c*	1895	6 g F-A; Int. at Real Estate Trust Co., Phila., Trustee	295,000	Feb. 1 1925

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 1910, gross, $644,247; net, after taxes, $255,431; int. and rentals, $211,999; surplus, $43,432.

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; Sec., T. W. Moffat; Treas., R. B. Marchant, all of New York; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 82, p. 1437; V. 89, p. 103; V. 91, p. 1385.

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. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 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) a f no option, $500,000 c*	1894	5 g J-J; Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C.	351,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J; Int. at Poughkeep. Tr. Co., Pough., Trustee.	117,000	July 1 1937

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 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. end. Mch. 31 1911, gross from operation, $125,925; net, $51,786; charges and taxes, $23,956; adjustments, $1,615; surplus, $29,444.

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 & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid.

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; Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	166,000	July 1 1921
"Current Liabilities" June 30 1910			92,257	-------

EARNINGS.—For 9 mos. ending June 30 1910, gross, $36,916; net, $2,654; charges, $9,934; deficit, $7,280.

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; V. 92, p. 119.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

In June 1911 it was reported that H. M. Byllesby & Co. of Chicago had purchased control.

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 and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 and 1942 and electric light *franchise* in 1924

In 1910 purchased the La Junta Elec. Co. of La Junta, Colo.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	-------	$3,500,000	----------
Pf., $1,000,000, 6% cum. ($100)	----	-------	162,600	See text.
Pueblo Traction & Lighting first mortgage, $1,500,000, gold ($1,000) c*	1901	5 g J-J; Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.	1,050,000	Jan. 1 1921
Pueblo & Suburban first mortgage, $3,500,000 ($1,000) gold, sinking fund c*	1902	5 g A-O; Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.	1,835,000	Oct. 1 1922

Bonds.—Of the mtge. of 1902 for $3,500,000, $1,250,000 are reserved to retire bonds of the Pueblo Trac. & Ltg. Co. and $415,000 are held in treasury of company. Entire issue is subj. to call at 104 and int. 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. $50,000 have been canceled.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years:

Year—	Gross	Net	Interest	Surplus.
1910	$665,695	$320,196	$152,198	$167,998
1909	627,174	287,167	156,012	131,155

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 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. Vail; Sec., E. D. Spruill. Gen. office, Pueblo.—V. 76, p. 866; V. 87, p. 1534; V. 92, p. 796, 1636.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large majority of the common stock is owned by Elec. Bond & Share 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, general power business in Fayetteville and gas business in Durham. Some *franchises* are unlimited in time, others extend beyond Aug. 1 1938.

On Nov. 1 1910 acquired Durham Light & Power Co. Has also acquired the Yadkin River Power Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $5,000,000 ($100)	----	----------	$4,310,000	----------
Pref., $2,500,000 7% cum ($100)	----	Q-J	244,900	Apr '11, 1¾
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*	1908	5 g F-A; Standard Trust Co., N. Y. trus. Int. in N. Y.	1,022,000	Aug. 1 1938
Convertible gold notes c	1908	5 F-A; Standard Trust Co., N. Y., Tr. Int. in N. Y.	228,500	Aug. 1 1918

Bonds.—$228,500 1st M. bonds are reserved to retire conv. gold notes $500,000 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 at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl.; Apr. 1911, 1¾%.

EARNINGS.—For 12 mos. ending Apr. 30 1911, gross, $261,352; net, after taxes, $106,156; int., $67,388; pref. div., $4,987; surplus, $33,781.

ROAD.—Owns 11 miles of track; gauge, 4 ft. 8½ in.; 60-70-lb. T; 3 power stations and 3 sub-stations.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's., R. J. McClelland and F. L. Dame, both at 71 B'way, N. Y.; Sec. and Treas., E. P. Summerson, N. Y.; Gen. Mgr., H. H. Carr, Raleigh.—V. 90, p. 1361; V. 92, p. 185, 1177.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 104.)

Proposed Merger.—On June 24 1911 shareholders were to vote (directors having approved) on absorbing by consolidation the Norfolk & Portsmouth Trac. Co. (see under Norfolk), and, for that purpose, the increase of auth. stock to $12,000,000 com. and $8,000,000 pref. $150 Va. Ry. & Pow. com. is to be exchanged for each $100 Norf. & Portsm. com., the pref. to be exchanged share for share. V. 92, p. 1180, 1375, 1437.

ORGANIZATION.—Incorp. in Virginia on July 1 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. Owns and controls entire street railway, electric light and power business in Richmond and Petersburg and an interurban railway connecting the two cities.

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 perpetual. V. 89, p. 529.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $7,500,000 ($100)	----	----------	$7,450,500	----------
Preferred, $5,000,000 ($100)	----	----------	4,700,000	July '11, 2½
First and refunding mtge., $15,000,000 g ($1,000) c*	1909	5 J-J; Equitable Trust Co., N. Y., Trustee.	9,598,000	July 1 1934
Richmond Railway & Electric first mortgage	1890	5; Atlantic Trust Co., New York, Trustee.	68,000	July 1 1920
Virginia Electrical Railway & Development Co. first mortgage $1,500,000	1899	5 g J-J; Bank of Richmond, Inc., Trustee.	745,000	Jan. 1 1929
Car trust obligations	----	-------	36,000	See text

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—$813,000 of the first and ref. bonds are reserved to retire prior liens above noted; remaining $4,589,000 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. Int. payable in N. Y. V. 92, p. 1212. $755,000 Va. Elec. Ry. & Dev. Co. and $35,000 Rich. Ry. & Elec. bonds have been purchased for sink. fd. Car trusts are being retired in installments, last installment falling due Sept. 1913.

Dividends.—On pref. 1st div.—1½%—paid July 1 1910. In 1911, Jan., 2½%; July, 2½%.

EARNINGS.—For year ending Dec. 31 1910, gross, $2,188,303; net, after taxes, $1,023,963; fixed charges, $566,031; surplus, $457,932.

Passengers carried year ending June 30 1910, 45,291,531, of which 32,298,480 were fare, 12,547,100 transfer and 445,951 free.

ROAD.—The company has 118.83 miles of track; it owns real estate, including valuable park properties. Rails, 95-109-lb. girder and 60, 70 and 80-lb. T. Has 313 passenger cars, 20 misc. cars and 2 locomotives. Owns 3 power houses of 19,750 k.w. capacity.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-P., Fritz Sitterding, Richmond; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., R. H. Keim. General office, Richmond, Va. New York office, 165 B'way.—V. 88, p. 1199, 1314; V. 89, p. 44, 105, 226, 287, 529; V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437.

ROCHESTER, N. Y

NEW YORK STATE RAILWAYS.—*See Map on page* 106.—Of the common stock, $13,604,383 is owned by the N. Y. Cent. & Hud. River RR.

ORGANIZATION.—Incorporated in New York on March 22 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

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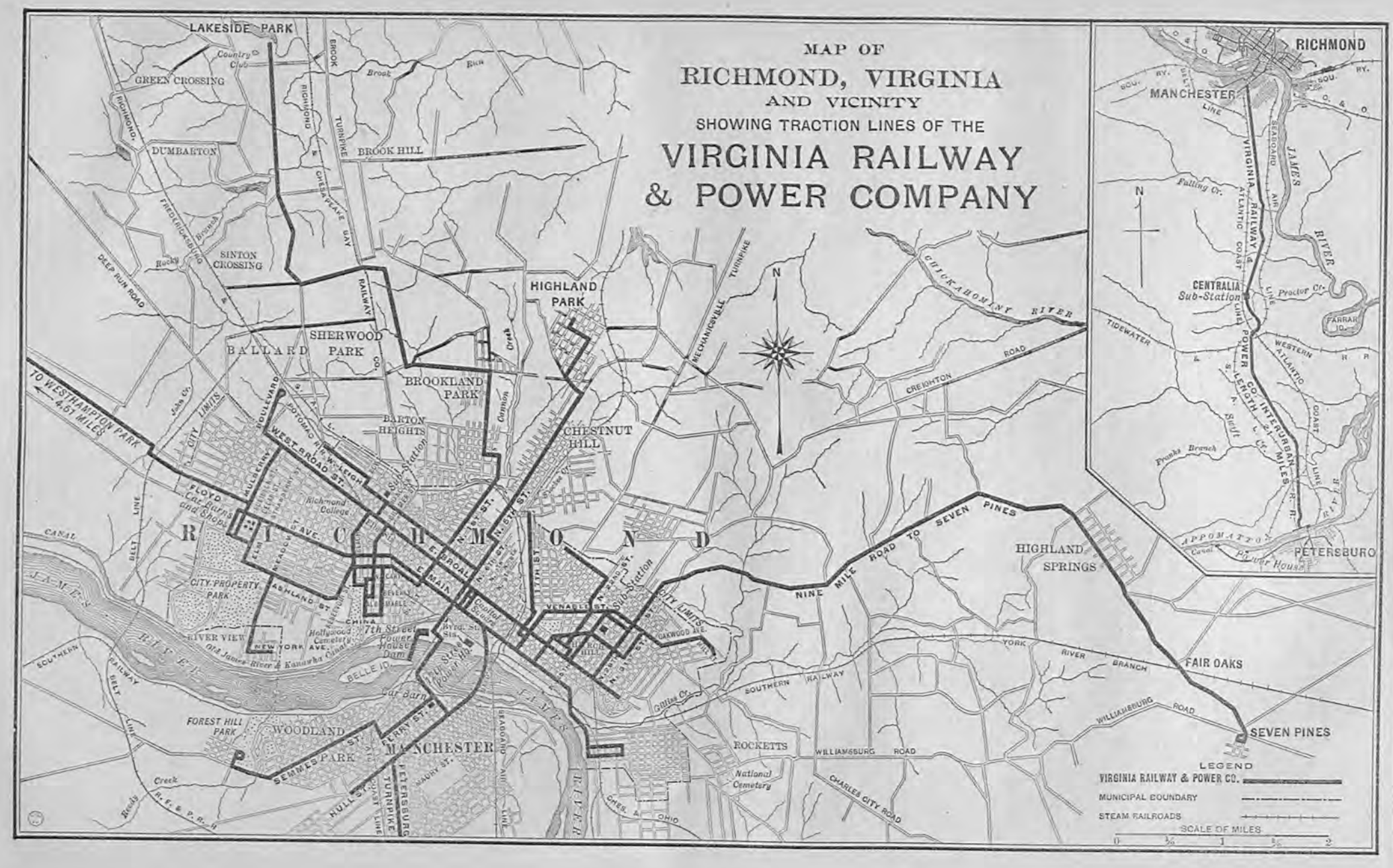

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8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summerville Division.)

On Mch. 10 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	or 50%	of whole am.	
Utica & Mohawk Valley Railway Co	7,500,000	" 100%	"	"
Oneida Railway Co	1,922,700	" 96.13%	"	"
Syracuse Rapid Transit Railway Co	3,899,287	" 67.81%	"	"
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 Rochest. & 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.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730. In addition to being a lien on property, these bonds are secured by deposit of $4,500,000 N. Y. State Rys. 1st consols. V. 92, p. 726.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $19,997,700	----	Q-J	$19,952,100	July '11, 1½
Pref $3,862,500 ($100) 5% cum	----	Q J	3,862,500	J ly '11 1½
1st consol mtge, Series A, $35,000,000 gold ($1,000)	1910	5 M-N	4,500,000	May 1 1960
		Interest at Treasurer's office, New York. Security Trust Co., Rochester, trustee.		
Rochester Ry Consolidated Mortgage $5,000,000 ($1,000) gold c*	1890	5 g A-O	2,700,000	April 1 1930
		Interest at Treasurer's office, 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.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred 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. Is listed on N. Y. Stock Exchange. See official statement, V. 92, p. 951.

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. $4,375,000 are reserved for prior liens, $300,000 Roch. Ry. consol. mtge. bonds are reserved to retire the Roch. City & B. RR. bonds. The $4,500,000 out. are deposited as additional security for Roch. Ry. & Lt. Co. bonds (V. 92, p. 726). See text above. The Roch. Ry. 2d mtge. bon is cannot be called.

Dividends.—1¾% on pref. paid July 1909 and quar. since to and including July 1911. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. July 1911.

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 1910, gross, $3,421,791; net, $1,358,147; other income, $569,634; charges, $764,071; divs., $1,146,871; surplus, $16,839. In 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.

ROAD.—Operates 149.09 miles of railway, of which 137.50 miles owned and 11.59 miles leased. Of the 149.09 miles operated, 59.56 miles are in Rochester and 89.53 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.

Company—	*Owned.*	*Leased.*	*Operated.*
a Rochester Electric Railway	4.80	----	-----
b Rochester & Suburban Railway	10.43	----	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	202.44	70.87	255.28

a Leased to N. Y. State Rys. *b* Leases 4.56 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.-Prests., John Carstensen, 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., N. Y.—V. 88, p. 53, 686, 823, 945, 1500; V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951.

(1) **Utica & Mohawk Valley Ry.**—Trolley.

In Dec. 1905 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 29 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	----	Q-M31	$5,000,000	J'ne,'11, ½%
Stock, pref. 5% non-cum, $2,500,000 ($100)	----	5 Q-M31	2,500,000	J'ne,'11, 1¼
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*	1901	4½g M S	2,268,000	Sept 1 1941
		Interest at Harris, Forbes & 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
		Int. at Farmers' Loan & Tr Co., N. Y., Trust		

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, 4%; in 1908, 5%; in 1909, 5%; in 1910, 5%; in 1901.. Jan., 1¼; Mch. 31, 1¼; June 30, 1¼. On com., 1907, 4%; 1908, 8%; 1910, 2%; in 1911, March, ½%; June 30, ½%.

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 1910, gross, $1,257,621; net, $550,056; other income, $2,486; charges, $295,233; divs., $225,000; surplus, $32,309. In 1909, gross, $1,193,806; net, $467,479; other income, $2,799; charges, $296,522; pref. div., $125,000; surplus, $48,756.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents John Carstensen and W. K. Vanderbilt Jr., N. Y.; V.-P., and General 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 114 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 67.81% 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.

On Jan. 14 1911 Pub. Serv. Comm., 2d Dist., auth. an additional $1,750,000 (since issued) pref. stock, chiefly to retire $1,660,000 promissory notes owned by N. Y. State Rys. V. 91, p. 1712; V. 92, p. 190.

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	3,000,000	July '11, 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.		
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.		
People's RR first mortgage, gold	1891	5 J J	750,000	Jan 1 1921
		Interest at Merchants' Nat. Bank, Syracuse.		
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 1910	----	-------	1,555,000	----------

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, 4½%; in 1906, 5½%; 1907 to 1910, incl., 6% annually. In 1911, Jan., 1½%; Apr., 1½%. On common, first div., 3%, paid Feb. 1 1908; in 1909, Feb., 3%.

REPORT.—For years ending Dec. 31:

Year.	*Gross.*	*Net.*	*Fixed Chges.*	*Divs.*	*Surplus.*
1910	$1,545,842	$619,175	$388,061	$187,422	$43,692
1909	1,417,987	451,081	380,294	70,188	599
1908	1,304,379	510,277	350,121	70,188	89,968

ROAD.—Owns and operates 78.18 miles of track; leases 10.8 miles; total, 89.02 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 179 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 3 service cars.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen, Wm. K. Vanderbilt Jr., New York; Vice-Pres. 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; V. 91, p. 1712; V. 92, p. 190.

(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 AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $7,000,000 ($100)	----	-------	$4,100,000	Mar. '11, 1½
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	See text.	May 1 1953
		U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & 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 1910, gross, $1,141,360; net, $472,690; charges, $141,938; divs., $266,500; surplus, $64,252. In 1909, gross, $1,028,574; net, $400,736; charges, $153,406; divs., $164,000; surplus, $83,330.

ROAD.—Operates 103.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T, and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with 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., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., E. F. Peck; Sec., Treas. and Purch. Agt., J. H. Aitkin; 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 J-J	(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 June 1 1911 were $450,00.

EARNINGS.—For fiscal year ending Dec. 31 1910, gross, $69,958; net, $30,135; other income, $10,710; charges, $47,182; def., $6,337. In 1909, gross, $69,099; net, $23,056; other inc., $12,100; chges., $45,532; deficit, $10,376.

ROAD.—Comprises 11.33 m. of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (4.56 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.

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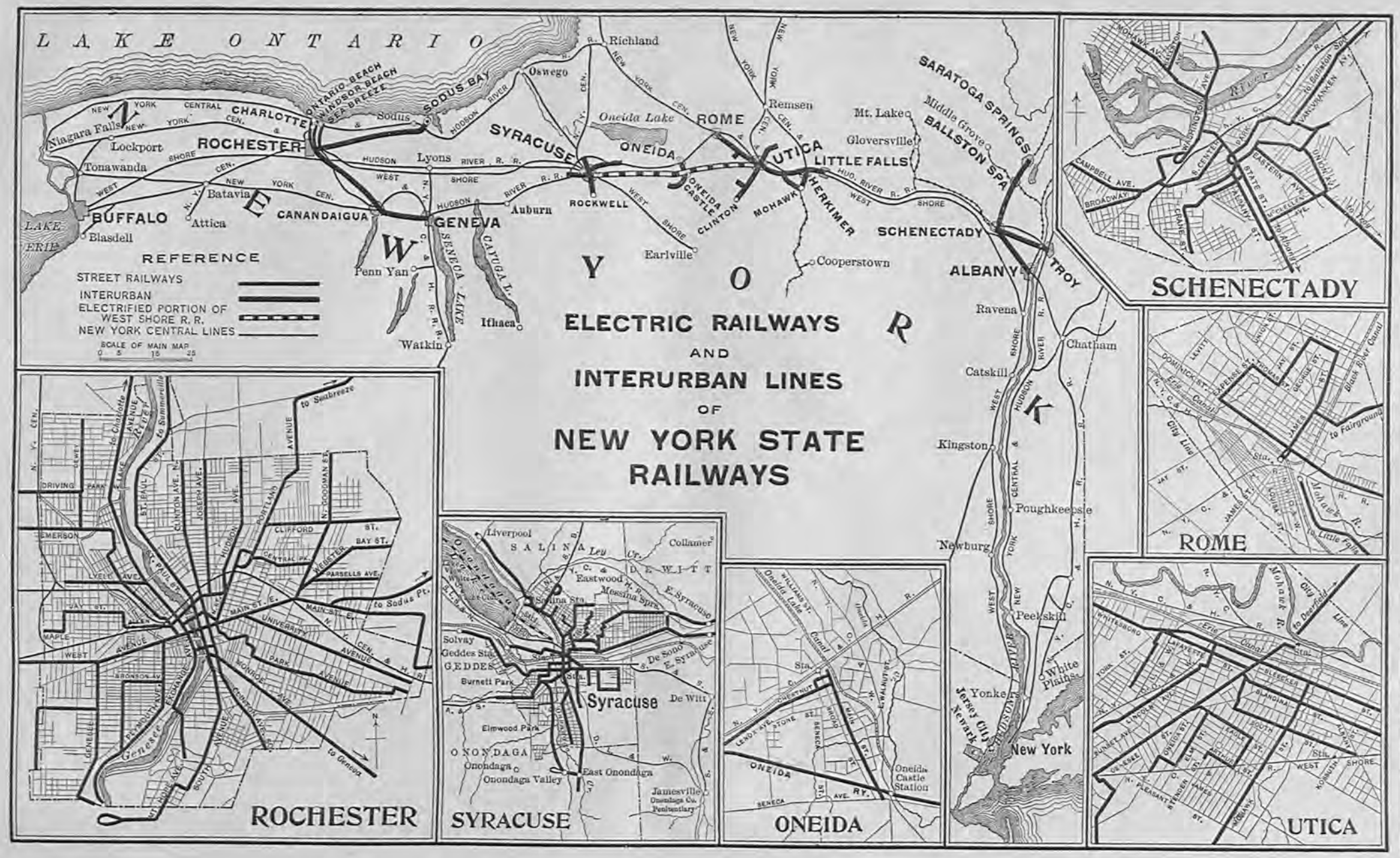

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ROCHESTER & MANITOU RR.

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	1909-10, 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 cal. year 1910, gross, $214,234; net (after expenses and new construction), $54,087; in 1909, gross, $192,122; net, $74,859.

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	122,000	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 1910, gross, $145,288; net, $68,029; charges, $30,850; div., $5,000; surplus, $32,179; in 1909, gross, $118,719; net, $55,172; charges, $27,847; div., $9,676; surplus, $17,649.

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; V. 92, p. 596.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	----	$150,000	----------
First mortgage, $1,000,000 gold ($1,000) .....c*	1907	5 g M-S	350,000	Sept 1 1947

Citizens' Sav. & Tr. Co., Cleve., Trustee.

Bonds.—Remaining bonds are reserved for extensions and equipment. Subject to call at 102 and int. on any int. date. Int. payable at office of trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, 120 Broadway, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871.

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 (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 July 31 1910, gross, $274,962; net, $141,348; interest and taxes, $83,972; surplus, $57,376. In 1909, gross, $251,041; net, $119,665; interest and taxes, $81,000; surplus, $38,665.

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; V. 91, p. 464.

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. Has terminal agreement with Saginaw Valley Traction in Saginaw.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000 ($100)	----	----	$100,000	----------
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 105 and int. V. 90, p. 168.

Earnings.—For 6 mos. end. Aug. 31 '10, gross, $138,552; in 1909, $77,892.

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; V. 92, p. 119.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. R. Smith are receivers. In Oct. 1910 a reorganization committee was formed. V. 91, p. 1096.

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 1910, gross, $31,250; in 1909, gross, $30,701.

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; V. 91, p. 1096

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-M	$3,500,000	June'11, ½%
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	July'11, 1¼%
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 1911. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, Mch., ½%; June, ½%.

ROAD.—Owns and operates 44 miles of track. 196 cars.

REPORT.—For year ending Dec. 31 1910, gross, $1,038,056; net, $488,656; fixed charges, $274,058; divs. on pref. (5%), $78,000; surplus, $136,598. In 1909, gross, $979,554; net, $473,984; fixed charges, $256,968; divs. on pref. (5%), $78,000; surplus, $139,016.

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. 1353) 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.

Compromise Ordinance.—On March 10 1911 a compromise plan, settling sundry points at issue with the city, was introduced in both branches of the St. Louis Municipal Assembly. In consideration of various concessions by the company, the ordinance provides for extension of all present franchises until April 12 1948; compromises the mill-per-pass. tax to Dec. 31 1910 for $1,000,000 and fixes a consolidated compensation, replacing separate compensations named in underlying franchises. See ordinance in V. 92, p. 727. Up to June 1911 ordinance had not been passed.

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	16,986,500	See text
Gen 1st Mtge $42,000,000 ($1,000) gold.....c* Cannot be called.	1899	4 g J-J	30,782,000	July 1 1934
	1904	5 g A-O	10,000,000	Oct 1 1924

Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.

Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York.

Improvement bonds, gold ($1,000), St. Louis Transit Co .....c* — Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,000,000 is held in the treasury for future requirements. Preferred was listed on New York Stock Exchange on June 1 1905. 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 tota authorized issue now $42,000,000, of which $11,218,000 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.

	Date.	Interest.	Outstanding.	Maturity
Lindell System—				
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	1,048,000	See text
		Interest at St. Louis-Union Trust Co.		
Baden & St Louis 1st mtge gold, subj to call.....	1893	5 g J-J	250,000	July 1 1913
		Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.		
Cass Ave. & Fair Grounds 1st M $2,000,000 gold ($1,000) sinking fund, guar prin & int (Nat Ry).....c*	1892	5 g J-J	1,800,000	July 1 1913
		Subject to call at 102 on any July 1. Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.		

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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 quar. to July 11 1910, incl.; none since. V. 91, p. 718.

ROAD.—On Jan. 1 1911 owned total of 455.81 miles of track (including the St. Louis & Suburban), of which 347.00 miles are in the city and 108.81 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1910 in V. 92, p. 319.

	1910.	1909.	1908.
Revenue passengers carried	230,691,532	221,443,845	211,459,570
Transfers and passes	104,904,281	104,601,771	99,129,708
Gross earnings	$11,373,465	$10,906,144	$10,410,717
Operating expenses and taxes	6,752,325	6,418,417	6,209,603
Net earnings	$4,621,140	$4,487,727	$4,201,114
Other income	207,375	205,287	182,449
Total income	$4,828,515	$4,693,014	$4,383,563
Deductions—			
Interest on bonds	*$2,793,743	$2,798,182	$2,798,738
Dividends on preferred stock United Railways of St. Louis	*(2½)409,580	(5)849,160	(5)849,160
Depreciation	1,153,777	609,761	527,856
Total deductions	$4,357,100	$4,257,103	$4,175,754
Surplus	$471,415	$435,911	$207,809

*In 1910 does not include amounts paid on bonds and stock held in treas'y.

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; V. 91, p. 718; V. 92, p. 264, 319, 727 11'0.

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. 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 Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, 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 1910 $1,849,525 common stock, $3,840,875 of pref. stock, $993,000 of the 1st con. mtge. bonds and $41,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and all of the street railway business of Salt Lake City. V. 78, p. 104, 344, 704. In August 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 860.

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.	175,000	Jan 1 '12-13
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.	1,772,000	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. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1910, gross, $2,431,140; net, after taxes, $1,040,286; fixed and other charges, $720,942; surp., $319,344.

ROAD.—The consol. company owns and operates 111 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale and Murray. Has 170 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; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $4,500,000	----	----------	$1,500,000	----------
First mtge, $2,000,000 gold ($1,000)...c*	1909	5 g F-A Int. at Harris Tr. & Sav. Bk., Chic., trustee.	1,000,000	Feb. 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending July 31 1910, gross, $231,159; net, after taxes, $83,458; interest, $34,931; surplus, $48,527.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 10 cars.

OFFICERS.—Pres., Simon Bamberger; Sec., Jos. Oberndorfer; Treas., Angus T. Wright.—V. 88, p. 625.

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.

The Southern Pacific Company owns control.

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.	934,000	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 6¼ miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1910, gross, $205,002; net, $63,790. In 1909, gross, $183,374; net, $60,185.

OFFICERS.—Pres., W. F. Herrin; Sec., H. A. Culloden. General offices, Pacific Electric Bldg., Los Angeles.—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 electric line of the Coronado Rlt., 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 45 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. $1,250,000 out. Mtge. bonds auth., $5,000,000; $1,050,000 out. 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.

Sold.—On Dec. 1 1910 was sold at foreclosure under the ref. mtge. to the reorganization committee. V. 91, p. 1159, 1511. It is proposed to form a new company and issue new securities in exchange for securities of the old company per plan in V. 91, p. 869. Final payment on bonds not deposited under plan will be made on or before April 1 1911. V. 92, p. 460.

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 Rlt. and the Sanford Power Co. In June 1903 acquired the Alfred Light & Power Co., which company it also leased for 30 years from 1905. Does a freight business.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying bonds; not disturbed by reorganization plan of 1910.				
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000)...c*	1904	5 g A-O Int. at Knickerbocker Tr. Co., N. Y., Trust	$361,500	Apr 1 1934
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
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	June 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 Watery. Tr. Co., Waterville, Me., Tr.	200,000	Mar. 1917
Sanf & Cape Porp'se 1st mtge	1898	5 J-J	246,000	July 1928
Mousam River 1st mtge	1892	6 J-D	59,000	Dec. 1912

Bonds.—The consols of 1904 are subject to call, all or any part, after ten 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, 16 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 95 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1910 (combined properties), gross, $353,36 ; net, $88,306; fixed charges and taxes, $152,922; deficit, $64,616.—V. 82, p. 626; V. 84, p. 569; V. 85, p. 344; V. 89, p. 1410; V. 91, p. 716, 869, 1159, 1253, 1511; V. 92, p. 460.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page* 109.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 98.50% of the entire capital stock of the San Francisco Gas & Electric Co. Owns in fee the California Gas & Electric Corp., the California Central Gas & Elec. Co., the Fresno Gas & Elec. Lt. Co. and the Vallejo Gas

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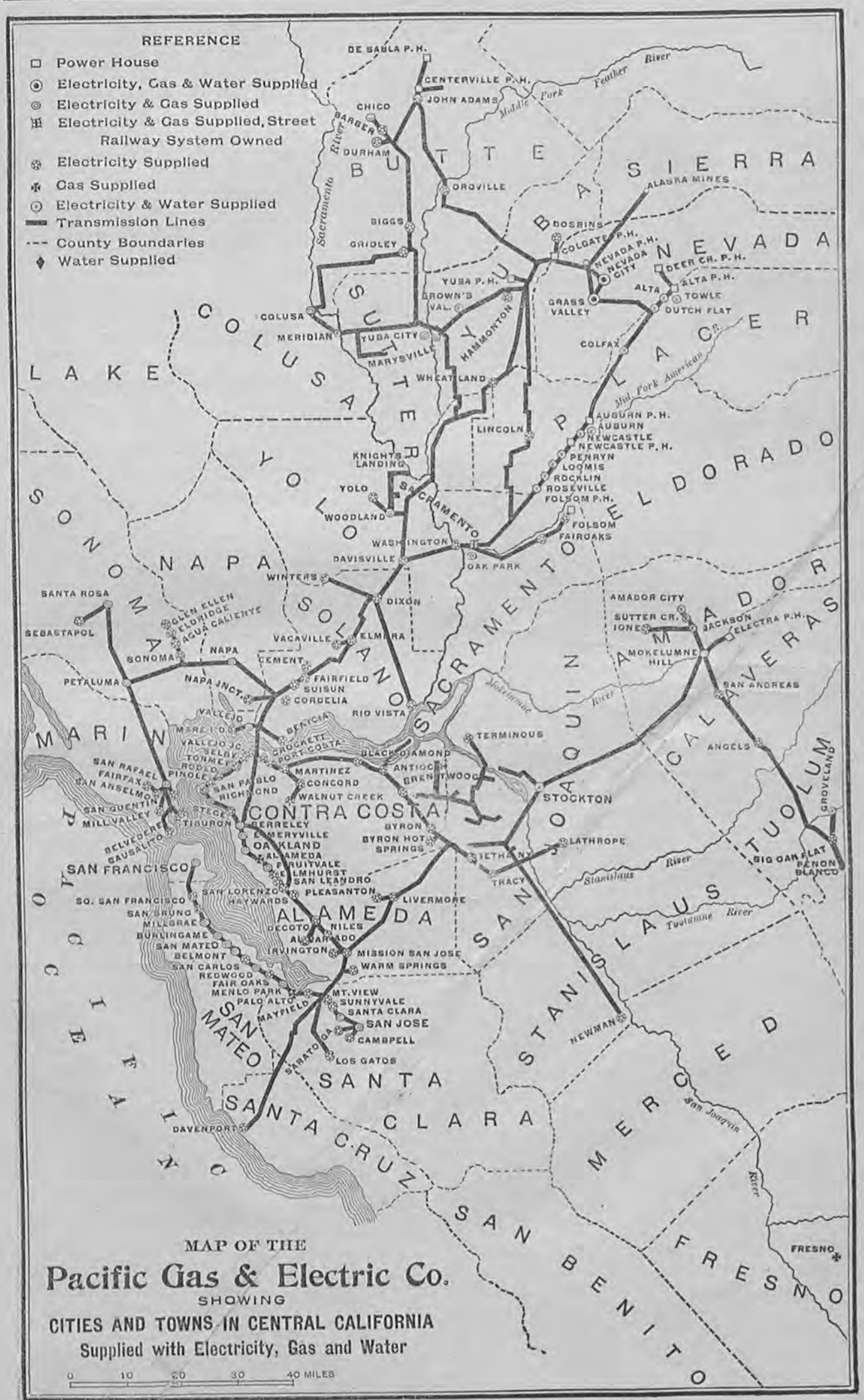

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Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

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	----	Q-F	10,000,000	May '11, 1½
Coll trust mtge $10,350,000 gold ($1,000) c&r	1906	5 g J-J	8,819,000	Jan 2 1936
		Interest at Union Trust Co., San Francisco, Trustee, or at its agency in New York		
New debentures ($4,000,000)	1907	6 g J-D 15	4,000,000	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	15,776,000	Nov 1 1937
		Union Trust Co., San Francisco, trustee.		
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	2,170,000	Nov 1 1927
		Int. at company's office, San Francisco, and N. W. Halsey & Co., New York.		
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold	1892	6 g J-D	265,000	June 1 1912
		($25,000 due yearly)		to June 1 1922
		Int. at company's office, 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	2,535,000	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	735,000	Mch 15 1938
		Int. paid in N. Y., San Fran. and London.		
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f c*	1902	5 g J-J	1,881,000	July 1 1952
		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 Madison Trust 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 $370,000 annually. $1,324,405 have been canceled by sinking fund.

Debentures.—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. 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; $7,793,000 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, $6,206,000 of which are issued; 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 interest 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. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 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. Bonds are listed on New York Stock Exchange. V. 90, p. 1677. Interest is payable at N. W. Halsey & Co., N. Y., or at office of company, San Francisco.

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. $1,354,000 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, $111,000 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.; 18,568 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 22,256 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by all 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 ran 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. Dec. 1910, $158,000 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. $230,000 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; $65,000 bonds have been retired. By the terms of a supplemental mortgage 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, $535,000.

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 United Gas & Elec. Co., but does not include $2,465,000 deposited under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds reported outstanding, $11,000 are in sinking fund.

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. $119,000 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 $128,000 bonds of allied companies.

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 Dec. 31 1910, $5,554,000.

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%; Aug., 1½%; Nov., 1½%. In 1911, Feb., 1½%; May, 1½%.

Earnings of Pacific Gas & Electric Co.—For year ending Dec. 31 1910 (see detailed report in V. 92, p. 1240), gross, less $369,264 revenue in suspense (San Francisco rate cases), $13,859,964; net, after taxes, maintenance, reserve, casualties, &c., $5,938,623; interest, $3,006,156; divs. on pref. $600,000; sinking fund, &c., $780,623; surplus, $1,551,844. In 1909, gross rev., $13,352,501; net, after taxes, maint., reserve, casualties, &c., $5,800,925.

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Elec. Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 30 counties comprising an area of 37,950 square miles, containing 1,585,000 people, or 2-3 of population of California. The system includes developed water-power and electric-power machinery, installed, 189,780 h. p. Total additional power available, 100,000 h. p. Power transmission, main pole lines, 1,096 miles—60,000 volts; power and lighting distribution, pole lines, 1,794 miles—under 60,000 volts; gas sold, 1910, 5,437,350,400 cu. ft.; gas mains installed, 1,634 miles; gas meters, 152,403; light and power consumers, 82,721; *entire street railway system of Sacramento, 35.86 miles of track.* Territory supplied—Counties: Alameda, Amador, Alpine, Butte, Calaveras, Colusa, Contra Costa, El Dorado, Fresno, Marin, Mariposa, Merced, Napa, Nevada, Placer, Plumas, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Sierra, Solano, Sonoma, Stanislaus, Sutter, Tuolumne, Yolo and Yuba. Cities and towns (having a population of 1,000 or over): Alameda, Angeles Camp, Antioch, Auburn, Baden, Benicia, Berkeley, Burlingame, Campbell, Cement, Chico, Colusa, Concord, Crockett, Davenport, Dixon, East Auburn, East San Jose, Eldridge, Emeryville, Folsom, Fresno, Gilroy, Grass Valley, Gridley, Hayward, Hollister, Irvington, Jackson, Lincoln, Livermore, Los Gatos, Martinez, Marysville, Mayfield, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Newman, Oakland, Oak Park, Oroville, Palo Alto, Petaluma, Piedmont, Pinole, Pleasanton, Redwood City, Rocklin, Richmond, Roseville, Sacramento, San Anselmo, San Bruno, San Rafael, Santa Rosa, San Quentin, San Leandro, San Mateo, San Pablo, San Jose, Santa Clara, Santa Cruz, San Francisco, Sausalito, Sebastopol, Sonoma, South San Francisco, Stanford University, Stockton, Suisun, Sunnyvale, Sutter Creek, Tracy, Vacaville, Vallejo, Watsonville, Wheatland, Winters, Woodland, Yuba City.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; V.-P., Treas. and Comp., 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, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, 1240.

(1) San Francisco Gas & Electric Co.

ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 98.50% of the $15,848,433 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, $15,848,433	----	------	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	7,446,000	Nov 1 1933
		Int. at Union Trust Co., San Fran., Trustee.		
Mutual Electric Light Co. first mortgage	----	5 J-D	237,000	June 1 1934
		Int. at Mercantile Tr. Co., San Francisco, or United States Mtge. & Trust Co., N. Y.		

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. $500,000 have been canceled. $133,000 are held alive in sinking fund of allied companies, but are included in table above. $1,661,000 are reserved to retire prior liens. $393,000 are in treasury. *Sinking fund* on Pac. Gas Impt. 4s, $20,000 ann.—$152,000 have been canceled; $11,000 in treasury. Mutual Elec. Lt. Co. bonds have sink. fd. of 2½% per ann. of bonds issued and out. $13,000 have been canceled. V. 77, 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; V. 91, p. 809.

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., Trs.		

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 60c. per share was paid and monthly since to and including May 1911.

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.

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 com-

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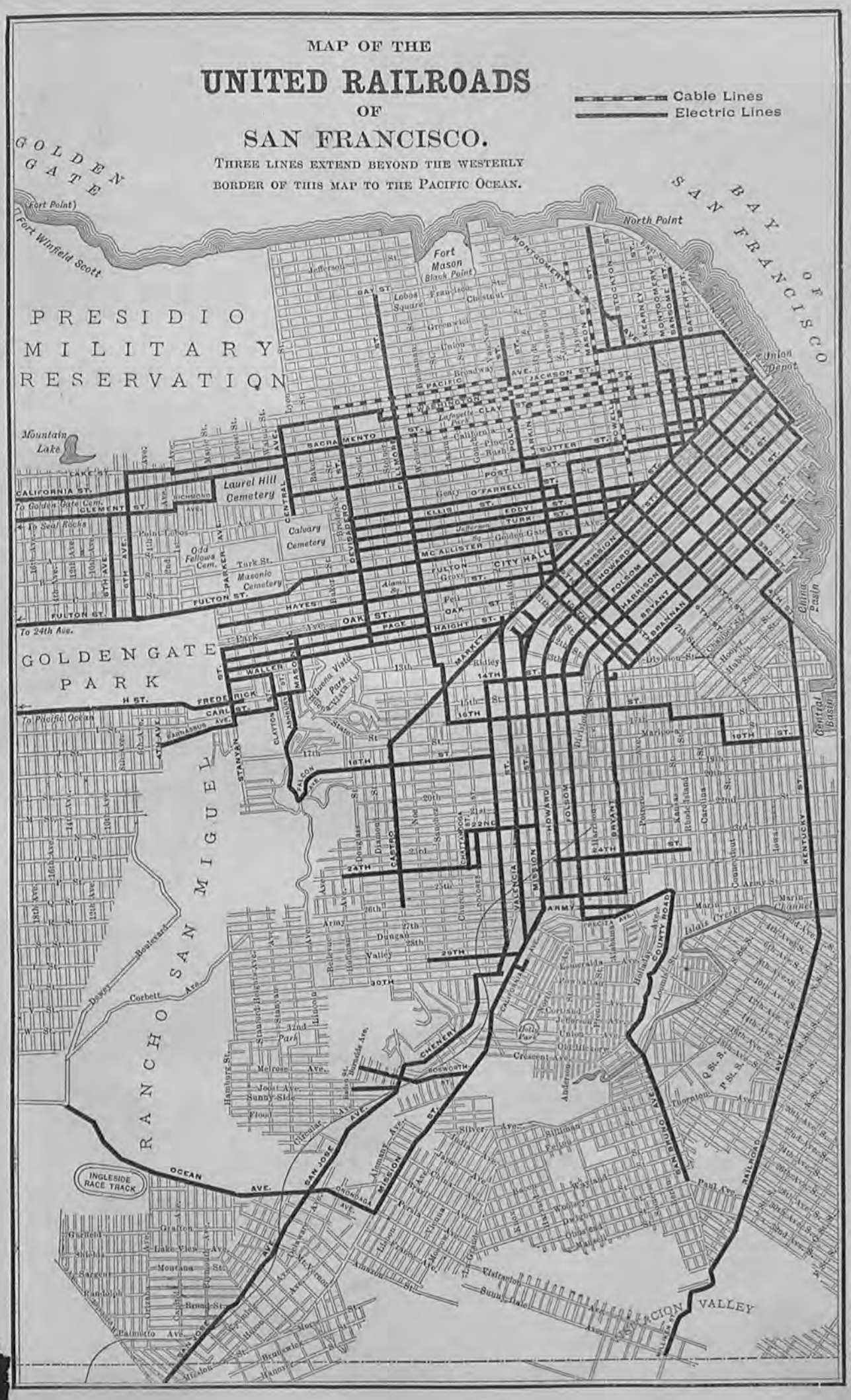

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pany reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to the present date (June 1911).

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. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. $787,000 have been sold (V. 92, p. 594, 881), but up to June 1911 road was still being operated by the company.

On Sept 12 1910 Judge Van Fleet in the U. S. Dist. Court issued an order (as a result of a suit brought by the United RRs. of San Fran.) restraining the city from building portions of the proposed new lines. V. 91, p. 790.

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 1911.

EARNINGS.—For cal. year 1910, gross, $178,727; 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., Wm. H. Crocker; V.-P., A. F. Morrison; 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; V. 91, p. 38, 790; V. 92, p. 594, 881.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY.—

A trolley and ferry line, popularly known as the "Key Route."

For proposed new company to control this road see Oakland Traction Co. and United Properties Co. of Cal. in V. 92, p. 60, 120.

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	2,000,000	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 27.14 miles of single track. 94 cars. 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 end. June 30 1910, gross, $1,079,057; net, $467,974; fixed charges, $180,376; surplus, $287,598. For cal. year 1909, gross, $1,001,802; net, $504,912; fixed charges, $225,301; surplus, $279,611.

OFFICERS.—Pres., E. A. Heron; V.-Ps., Dennis Searles and W. R. Alberger; Sec. and Treas., S. J. Taylor; Asst. Sec., F. W. Frost.—V. 86, p. 722, 1285; V. 87, p. 98; V. 91, p. 155.

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. Some of these notes have since been paid off. V. 91, p. 398.

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.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

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, 848.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)	----	-------	$20,408,000	----------
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.

Conv bonds $6,000,000 gold ($1,000)	1910	6 F-A	1,229,000	June 1 1930
Notes $3,500,000	1908	6%	2,500,000	1911-1917

Central Trust Co., N. Y., trustee.

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 began 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. Conv. bonds are conv. into common stock at par.

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 has been paid s.-a. from Feb. 15 1909 to and incl. Feb. 15 1911.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

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.
1910	$2,044,672	$64,889	$75,024	$1,268,070	$766,467
1909	1,802,672	28,013	64,421	1,253,914	512,350

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.-Ps., Geo. W. Bacon and S. H. Marsh; 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. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, 1307, 1311, 1318.

(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.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first $1,336,000 of 1st mtge. bonds. V. 91, p. 464.

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, gu p & i by U RRs of S F	1909	5	1,336,000	Dec. 1934

Union Trust Co, San Francisco, trustee.

—V. 89, p. 287, 529; V. 91, p. 464.

(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. Stock is owned by The Railroads & Power Development Co. Has contract extending to 1954 with the United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----------	$20,000,000	----------
First mortgage, $30,000,000 g ($1,000) c* & r	1909	5 F-A	6,500,000	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	7,348,250	Jan 1 1949

United States Mtge. & Tr. Co., N. Y., Trus.

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

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. Int. payable in N. Y. V. 91, p. 157. Second mtge. consists of Series "A", $1,000,000 at 6%, $700,000 outstanding, and Series "B," $8,500,000 auth., at 5%, of which $6,648,250 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916, in additional Series "B" bonds in lieu of cash.

EARNINGS.—For 6 mos. end. Mch. 31 1911, gross, $390,377; net, after taxes, $256,565; int. on 1st M., $157,274; surplus, $99,291.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 76,250 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (*See Map on page* 111.)

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.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 465.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $18,800,000	----	----------	$18,000,000	Mch '06 1.5%
Pref 4% cum $20,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----------	5,000,000	Feb 15 '11, 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, $1,237,000 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 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.

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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., 3½% paid semi-annually from Feb. 1909 to and incl. Feb. 1911. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

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 1910, gross, $7,653,489; net, $2,924,219; other income, $90,278; charges, $2,412,588; surplus, $601,909. In 1909, gross, $7,455,965; net, $3,213,316; other income, $174,126; charges, $2,982,970; surplus, $404,472.

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."

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., A. M. Dahler.—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; V. 91, p. 338, 465, 872; V. 92, p. 1244.

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 c&r	1909	5 g J-D	$10,000	See text

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. Those due in 1910 and 1911 have been paid off.

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.

In May 1911 it was announced that company had authorized $3,000,000 6% gold notes maturing in 2 or 3 years. V. 92, p. 1375.

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
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	4,714,000	Dec 1 1947

Int. at Mercantile Tr. Co., San Fran., Trustee.
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 1910, gross, $512,992; net $170,426.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Is constructing bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; Sec. and Treas., Norman Logan. San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375.

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 Rlt. 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 c	1903	5 M-N 21	500,000	May 21 1923

Central Trust Co., San Francisco, Trustee.

ROAD.—Operates about 52 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. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P., Paul Shoup, San Francisco; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, San Francisco; Aud., C. E. Newman, San Jose.—V. 89, p. 104.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In April 1911 it was stated that Southern Pacific Co. had acquired control of this company and also the San Jose & Santa Clara Rly. V. 92, p. 1033.

ORGANIZATION.—Incorp. in Calif. Dec. 22 1909 as successor to San Jose Ry. Co. 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	None	1955

Int. at Mercantile Trust Co., S. F., trustee.

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns and operates 17 miles of track in and about San Jose.—V. 90, p. 1297; V. 92, p. 1033.

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 and Treas., F. E. Fitzpatrick; Gen. Mgr., S. W. Coleman.

(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 ($100)	----	-------	$1,000,000	----------
1st mortgage, $750,000, gold ($1,000) c&r	1905	-------	643,000	Feb 1 1935

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. $100,000 bonds are reserved for betterments and extensions. $7,000 have been retired.

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 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) c*	1902	5 g J-J	2,147,000	Jan. 1 1952

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

Sav Thun & Isle of H 1st M g ($1,000) $1,250,000 c*	1897	4 cur J-J	1,000,000	July 1 1947

Central Trust Co., New York, Trustee.

Notes payable Apr. 30 1911	----	-------	335,000	----------

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 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. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Int. is payable at office of Stone & Webster, Boston.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since to June 1911.

REPORT.—Of the combined properties for the year ending Dec. 31 1910, gross, $632,356; net, $216,122; int. and taxes, $195,012; improv. fund, $20,000; surplus, $1,110. In 1909, gross, $603,814; net, $211,463; int. and taxes, $189,693; improv. fund, $20,000; surplus, $1,770.

ROAD.—Operates 57.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 136 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; 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) c	1904	5 g J-J	350,000	Jan 1 1929

Int. at Columbia Tr. Co., Louisv., Trustee.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1910, gross, $79,221; net, $19,949; interest, &c., $17,500; surplus, $2,449.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., C. A. Culbertson, 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 CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,174,000 bonds and $4,885,600 stock of the company.

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)	----	----	$6,000,000	----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000) c	1903	5 g F-A	7,683,000	Aug. 1 '51-53

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

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 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 end. Jan. 31 1911, gross, $590,959; net, after taxes, $240,681. In 1909-10, gross, $561,990; net after taxes, $217,882.

ROAD.—Operates 22.63 miles of double-track between Scranton and Wilkes-Barre. Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 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 Oct. 1905. This removed the only heavy-grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton, John R. McGinley, Pittsburgh; Sec., A. W. Sexton Jr., 10 Bridge St., New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547; V. 92, p. 1636.

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. Is building a hydro-electric plant on the White River. First development of 27,000 h. p. expected to be completed in fall of 1911. Owns over 64% 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 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." V. 90, p. 977.

$750,000 common 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)	----	J-J	$7,075,000	Jan '11, 3%
Pref $1,500,000 6% cum. ($100)	----	J-J	1,461,000	Jan 16'11, 3%
First mortgage $10,000,000 gold ($1,000) c* &r	1910	5 M-S	2,900,000	Mch 1 1940

Int. at Harris Tr. & Sav. Bk., Chic., trustee, or at Harris, Forbes & Co., N. Y., or N. W. Harris & Co., Boston.

Stock.—Pref. stock is red. at 110 and accrued dividends.—V. 92, p. 1636.

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.

Dividends.—On com. 1st div., 2%, paid July 16 1908; in 1909, 4%; in 1910, Jan., 2½%; July, 2½%; in 1911, Jan., 2½% and ½% extra.

EARNINGS.—For cal. year 1910, gross (incl. div. rec'd and oper. earns.), $394,913; exps. (incl. int. and taxes), $26,279; net, $368,634; dividends, $337,365; balance, $31,269.

OFFICERS.—Pres., F. S. Pratt; V.-Ps., Richard T. Laffin and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38; V. 90, p. 111, 977, 1102, 1425; V. 92, p. 59, 1636.

(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

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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	$6,428,100	July 15'11, 1¾
Pref., $5,000,000($100)6%n-c.	----	6 A-O	5,000,000	Apr. '11, 3%
First mortgage, $5,000,000 ($1,000) gold c*	1900	5 g F-A	5,000,000	Feb. 1 1930
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
Consol & ref mtge, $25,000,000 ($1,000), gold c*&r	1907	5 g F-A	7,412,000	Aug 1 1929
		Old Colony Trust Co., Boston, Trustee.		
Seattle-Everett mtge $5,000,000 ($1,000 &c.) c*&r	1909	5 M-S	3,100,000	Mch 1 1939
		City Trust Co., Boston, Mass., Trustee.		
Bills payable Apr. 30 1911	----	----	201,375	----

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 $574,000 bonds were held by the trustee Apr. 1 1911; can be called as a whole or in part for sink. fund on any int. date at 110 and int. 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—$309,000 has been so converted—$8,034,000 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; $101,000 were held by trustee for s. f. Apr. 1911. V. 85, p. 222; V. 92, p. 189. Seattle-Everett 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 $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining $1,900,000 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 int. on or after Mch. 1 1914. Int. payable in Boston. See V. 88, p. 1062; V. 92, p. 1244.

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 1910, incl., 6% per annum. On common, first dividend, 2½%, paid July 1908, in 1909, Jan., 2½%; July, 3%. Dividends increased and changed to quarterly and 1¾% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1¾% and 2% extra; July, 1¾%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Charges, taxes and sink. fund.	Dividends.	Surplus.
1910	$5,588,189	$2,375,400	$1,307,330	$745,609	$322,371
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

ROAD.—Owns and operates 188 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 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 86, p. 1286; V. 87, p. 38, 814; V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244.

(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, g ($1,000) guar p & l 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; up to Jan. 1911 $44,000 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 Co., the Puget Sound Electric Ry. and the Pacific Coast Pow. Co. Charter expires 1952.

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	3,120,000	June 1 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; $193,000 retired up to Jan. 1911. 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, Tacoma and Everett. 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	1,963,000	June 1 1925

Bonds.—1st mtge. bonds are subj. to call at 105.—V. 81, p. 781; V. 82, p. 1273; V. 89, p. 925; V. 90, p. 1106; V. 92, p. 193.

SEATTLE-EVERETT TRACTION CO.

ORGANIZATION.—Stock auth. and outstanding $2,000,000 ($100). Stockholders will vote June 30 1911 on increasing the same by creating a 6% cum. pref. issue. For bonds secured by 1st mtge. on this company's property see Seattle Elect. Co. above. Company owns the capital stock of the Puget Sound Internat. Ry. & Pow. Co. *Franchises* expire 1950 and 1952.

ROAD.—Operates 29.9 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

Is constructing 35 miles of additional interurban railway extending southerly from Bellingham to Sedro-Wooley and Mt. Vernon. It is planned to ultimately connect these two lines, making a through system from Bellingham to Seattle and Tacoma.

OFFICERS.—Pres., F. S. Pratt; V.-Ps., R. T. Laffin and A. S. Michener; 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. 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., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 936; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns puble 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	See text.
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. c*&r	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 16.9 miles of track in Everett, including branch to Lowell and Snohomish, 5.4 miles, leased from the N. P. RR. Co. 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. 1153.

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.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p. 1769. On Mch. 7 1911 city voted to issue $800,000 20-year bonds for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. V. 92, p. 463, 726. Up to June 1911 no bonds had been issued.

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	825,000	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 $325,000 have been issued for new equipment and improvements; $175,000 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 $325,000 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; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 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 1911, gross, $261,478; net, $118,790; year ending Jan. 31 1910, gross, $242,288; net, $106,198.

ROAD.—25 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; V. 91, p. 1769; V. 92, p. 463, 726.

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. Chiefly private right of way. Principal *franchises* in Tacoma expire 1939.

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	1,125,000	July '11, 3%
1st cons M. $5,500,000, gold ($1,000) c*	1903	5 g F-A	4,026,000	Feb 1 1932
		Interest at City Trust Co., Boston, Trustee.		
Consol & ref M. $15,000,000	1911	----	See text	----
Coupon notes, gold, conv. $1,000,000	1907	5 g F-A	500,000	Feb 1 1912
		Interest at City Trust Co., Boston, Trustee.		
Coup notes, $1,500,000 ($1,000)	1911	6 F-A	1,500,000	Feb. 1 1912
Notes payable Apr. 30 1911			50,000	----

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 $238,000 had been retired by sink. fund to Mar. 31 1911. The 1903 bonds are subject to call as a whole on any interest date at 110 and interest. A *sinking fund* of 1% of bonds certified began Jan. 1 1907. Of the consol. & ref. bonds, there are outstanding only those deposited as coll. for notes of 1911. Not exceeding $6,432,000 are reserved for underlying bonds, incl. notes of 1907; the remainder are issuable at 80% of cost for additions and impts. The $500,000 notes of 1907 are secured under this mtge. V. 92, p. 263. The 1907 notes are callable as a whole or in part on any int. date at 102½ and int. They are convertible at option of holder into pref. stock at par. The notes of 1911 are secured by deposit of consol. & ref. bonds at 70. V. 92, p. 263. *Pref. stock* is redeemable at 110; $8,300 of amount out above is held in trust for company.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since to and including July 1911.

EARNINGS.—For year ending Dec. 31 1910, gross, $1,015,289; net, $662,879; fixed charges, $556,505; sinking fund, $51,573; dividends (6%), on pref., $30,000; surplus, $24,801.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 65.5 miles; Tacoma system, 123.3 miles; trackage, 3.2 miles; total, 192 miles. Standard gauge. Rails, 70-lb. 169 passenger cars, 283 miscellaneous cars, 10 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269; V. 84, p. 869; V. 87, p. 39; V. 89, p. 349; V. 92, p. 188, 263.

(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. On June 10 1910 Judge

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Shackleford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V. 90, p. 1678.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----------
1st mtge, gold ($1,000), $1,000,000 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 123.3 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8½ in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(2) **Pacific Traction Co.**—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Seattle-Tacoma Power Co. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	--------	$1,250,500	----------
Pref $1,000,000 ($100) n-c	----	--------	250,000	----------
First mortgage $5,000,000 g ($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. & l., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1438; V. 89, p. 42, 349.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

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; V. 91, p. 39, 519, 717, 871.

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	749,000	Dec 1 1926

Interest payable in Boston, Mass.

Bonds.—Of the $1,500,000 authorized, $751,000 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, 1615; V. 91, p. 39, 519, 717, 871.

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 ($500 and $1,000) c*	1902	5 A-O	75,000	April 1 1922
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921

Int. at Warren Sav. Bank, Warren, Pa., trus.
Int. at Citizens' National Bank, Warren, Pa.

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Geroulf is trustee of the old mortgage.

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 end. June 30 1910, gross, $135,227; net, $59,031. In 1909, gross, $131,098; net, $53,551.

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 1910, gross, $56,710; net $21,883; charges and taxes $16,588; surp. $5,295. In 1909, gross, $52,801.

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 RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	--------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000)	1896	5 g A-O	400,000	April 1 1926

Interest at Mercantile Tr. Co., N. Y., trustee.

Ref & impt mtge $600,000 g sinking fund c	1910	5 A-O	160,000	1926
Sheb L P & Ry cons M $2,500,000 gold ($1,000)	1903	5 g J-J	612,000	July 1 1933

Int. at Wisconsin Tr. Co., Milw., trustee.
Int. at Mercantile Trust Co., N. Y., trustee.

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, $400,000 are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1910, gross, $224,798; net, $83,415. In 1909, gross, $180,592; net, $71,032.

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. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871.

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)	----	----	$200,000	See text.
First mtge s f $200,000 gold ($1,000) redeem 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 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

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 *ranchises* 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.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction 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	1,110,000	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, $3,140,000 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 7 mos. end. Dec. 31 1910, gross, $340,768; net, after taxes, &c., $78,885. In 1909, gross, $315,188; net, after taxes, &c., $77,056.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Hicker 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	2,309,000	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	628,000	Jan 1 1936
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J	1,000,000	Jan 1 1950
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000	Aug 1 1924
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	343,000	July 1 1930

Int. at Mercantile Trust Co., N. Y., trustee.
Int. at U. S. Mtge. & Trust Co., New York.
Interest at Standard Trust Co., New York.
Girard Trust Co., Philadelphia, Trustee.
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 began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols 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 first mtge. bonds, $2,150,000 are reserved to retire other liens, and balance for impts.

EARNINGS.—For cal. year 1910, gross, $789,134; net, $347,718; in 1909, gross, $701,287; net, $305,644.

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 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

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	----------
First 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 first 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 subj. 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.

EARNINGS.—For 12 mos. end. Dec. 31 1910, gross, $195,224; net, $76,877. In 1909, gross, $182,208; net, $57,940.

ROAD.—Operates a line from South Bend to St. Joseph. 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.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—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	1905	5 g J-J	200,000	July 1 1925

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

Bonds.—Bonds are subject to call at 105 after 1915.

EARNINGS.—For 9 mos. end. June 30 1910, gross, $56,898; net, $12,669; charges, $9,452; surplus, $3,217.

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.

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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, and up to June 1911 construction had not been again begun. 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	6,409,100	Oct20'07,1¼
1st and ref mtge, $15,000,000 gold ($1,000) c*	1906	5 g M-N	4,035,000	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	181,000	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	443,000	Jan 1 1929
	Int. at Title Guar. & Tr. Co., N.Y., trustee.			
Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	292,500	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, $965,000 are reserved to retire $916,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding 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. 731. 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 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 1910, gross, $1,763,614; net, after taxes, $626,447; interest, $246,950; surplus, $379,497.

ROAD.—Operates 278.13 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., C. M. Graves; 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; V. 91, p. 946, 1513.

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 Company of Spokane, Ross Park Street Railway Co., City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, 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, Medical Lake, Reardan, Harrington, Sprague, Ritzville, Lind and Odessa, Wash. Owns 13,000 horse-power 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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	Q-J	$11,737,600	July'11,2%
1st consol mtg and collateral trust, $2,000,000, gold ($1,000) c*&r	1899	5 g J-J	245,000	July 1 1929
	Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.			
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J	5,193,600	July 1 1939
	Int. at Farmers' L. & Tr. Co., N. Y., trustee.			

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $245,000 are reserved to retire 1st mtge, $9,053,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $109,000 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 1910, incl., 7% per annum. In 1911, Jan., 1¾%; Apr., 2%; July, 2%.

REPORT.—For fiscal year ending Dec. 31 1910 (see V. 92, p. 591), gross, $3,155,223; net, after taxes, $1,476,683; depreciation, $314,400; charged off to profit and loss, $2,367; int., $241,143; divs., $708,231; surplus, $210,542. In 1909, gross, $2,788,743; net, after taxes, $1,284,848; depreciation, $273,600; charged off to profit and loss, 3552; interest, $335,659; divs., $442,424; surplus, $232,613. Passengers carried (city lines only): In 1910, 24,730,145, against 21,842,767 in 1909.

ROAD.—System consists of 108.92 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., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., H. C. Pegram; Treas., H. E. Perks; Gen. Mgr., C. S. MacCalla, 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; V. 92, p. 190, 528, 591.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common 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	July '11, 1½
Collateral trust mtge. gold ($500 and $1,000) c*	1909	5 J-J	$3,000,000	July 1 1939
	Trust Co. of North Amer., Phila., Trustee.			
Sprgfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D	2,950,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Springfield Con Ry consol mtge $750,000, g ($1,000)c	1893	5 g J-D	750,000	June 1 1933
	Columbia Trust Co., Louisville, Trustee.			
Rockford & Inter-Urban mortgages gold ($500 and $1,000) c*	1902	5 g A-O	1,060,000	Oct 1 1922
	Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bk., Chi.c, trust.			
Rockford & Freeport first mtge, $750,000, gold, gu p & I ($1,000 & $500) c*	1903	5 g M-N	$625,000	May 1 1923
	Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.			
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f. c*	1905	5 g A-O	1,000,000	Oct 1 1930
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.			
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000) c*	1906	5 J-J	1,261,000	July 1 1936
	Bankers' Trust Co., New York, Trustee.			
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000)c*	1903	5 J-J	2,500,000	Jan 1 1923
	Bankers' Trust Co., New York, Trustee.			
Evansv Gas&Elec 1st & ref M, $1,250,000, g ($1,000)c*	1902	5 J-D	1,250,000	June 1 1932
	Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.			

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, Hardy & 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, $850,000 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 Hodenpyl, Hardy & 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 Sprgfd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York. *Sink. fund* on Rockf. & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $72,000 bonds are held in sinking fund and $211,000 are in treasury. 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. & I., 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 interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & I., by the Rockford & Inter-Urb. $2,500,000 Peoria Light bonds are reserved to retire like amount of Peo. Gas & Elec. 1st M. bonds; $1,150,000 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, Hardy & 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 div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. July 1911.

EARNINGS.—Combined earnings of subsidiary cos. for 12 mos. ended Dec. 31 1910: Gross, $2,981,711; net, $1,347,757; fixed charges, $796,257; div. (pref.) $314,165; sur., $237,335.

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.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, New York.—V. 89, p. 226, 780; V. 92, p. 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

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-J	300,000	Apr.'11, 1½

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 div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%. In 1910, 5½%. In 1911, Jan., 1¾%; Apr., 1½%. Unpaid accumulations, 6¼%.

EARNINGS.—For year end. Dec. 31 1910, gross, $71,441; net, after taxes, $18,045. In 1909, gross, $65,827; net, after taxes, $14,142.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70 lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 83, p. 214, 1591; V. 87, p. 937; V. 88, p 376, 1129, 1255; V. 92, p. 120.

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 1910, gross, $107,201; oper. exp., taxes and betterments, $96,058; net, $11,143.

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, $75,800; 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, Boston

EARNINGS.—For year ending June 30 1910, gross, $51,762; net $17,064; other income, $603; gross income, $17,667. 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

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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.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme C't.

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 1910	----	----	468,000	----

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 1910 (not incl. ferry co.) were: Gross, $450,751; net, $156,481; int. & taxes, $117,930; surplus, $38,551.

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. Mgr., S. F. Hazelrigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

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.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

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 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

EARNINGS.—Year ending June 30 1910, gross, $258,224; net after taxes, $45,800; charges, $54,377; bal., def., $8,577.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

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 operates 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.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000 ($100)	----	----	$2,430,100	----
Pref $1,000,000 ($100)	----	----	None.	----
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O	1,500,000	April 1 1936

Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sink. fund on 1st M. bonds 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 remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—Gross for 1910, $125,315; for 1909, $109,510.

ROAD.—Operates 10 miles of track in the city of Stockton and 59 miles of interurban track from Stockton through Lodi to Sacramento. Total track operated, 69 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker and Geo. W. Peltier; 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; V. 92, p. 394, 955.

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 VALLEY GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in 1910 in Illinois. Has acquired the following properties, doing a gas and electric business in the Illinois Valley and the street railway business in Streator:

Illinois Light & Traction Co. (Streator), Morris (Ill.) Gas Light Co., United Electric Co. (Morris and Seneca), Ottawa (Ill.) Gas Light & Coke Co., Wilmington Light & Power Co., John Siebert electric plant at Dwight, Ill.; Anderson electric plant at Gardner and South Wilmington, Odell (Ill.) Electric Co.

In June 1910 Russell, Brewster & Co., Chicago, offered pref. stock at $85 a share, with a bonus of $25% of com. stock. V. 90, p. 1617.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	----	----	$3,500,000	----
Pref., $3,000,000 6% cum	----	----	500,000	----
First mortgage $10,000,000 gold	1910	5	750,000	May 1 1940

Illinois Trust & Savings Bank, Chic., trustee.

Bonds.—Remaining 1st mtge. bonds can be issued at 75% of cost of capital investment.

ROAD.—Operates 7½ miles of track. Rails, 52-lb. girder and 60-lb. T.

OFFICERS.—Pres., Samuel Insull; V.-P.s, Chas. A. Munroe and John F. Gilchrist; Sec. & Treas., John H. Gulick.—V. 90, p. 1617; V. 91, p. 41.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.—(*See Map on page* 118.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)	----	----	$2,500,000	----
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 1910, gross, $344,589; net, after taxes, $94,363; bond interest, $88,750; other int., $2,500; surplus, $3,113.

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 lb. 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 1911.

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* 118.)

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	402,000	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; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(*See Map on page* 118.)

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)	----	----	$6,000,000	----
Pf, $2,500,000 6% n-cum ($100)	----	----	2,500,000	----
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 1910, gross, $503,218; net, $263,957; interest, taxes and rentals, $261,952; surplus, $2,005.

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 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres., (vacant); V.-P., F. W. Roebling; V.-P. & Gen. Mgr., C. D. Beebe; V.-P. & Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 118.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,500,000	----
Pref 6% non-cum	----	----	1,500,000	----
1st mtge, $4,000,000, gold, ($1,000)	1904	5 F-A	2,750,000	Feb 1 1954

c* Int. at Lincoln Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For cal. year 1910, gross, $353,311.

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

OFFICERS.—Pres., C. D. Beebe, Syracuse; 1st V.-P. and Gen. Mgr., J. M. Campbell, Rochester; 2d V.-P., F. A. Dudley, Buffalo; Sec. and Treas., H. C. Beatty, Syracuse.—V. 82, p. 1210; V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 118.)

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $1,250,000 ($100)	----	----	$1,250,000	----
Pref 6% n cum $750,000 ($100)	----	6 Q-J	71,000	July 11, 1½
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000)	1902	5 g A-O	1,460,000	Oct 1 1942

c* Interest at N. W. Harris & Co., New York. Trust Co. of America, New York, Trustee.

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%; 1907 to 1910 incl., 6% per annum. In 1911, Jan., 1½%; Apr., 1½%; July, 1½%.

EARNINGS.—For year ending June 30 1910, gross, $415,960; net, $176,370; int., taxes & rentals, $126,816; divs., $42,000; surplus, $7,554.

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; 46 passenger cars, 2 express, 2 work, 3 service, 1 sweeper and 5 snow plows; total, 59 cars.

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

AUBURN & NORTHERN ELECTRIC RR. (*See Map on page* 118.)

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	May '11, ¾%
First mortgage, $1,000,000 ($1,000) gold	1905	5 g M-N	250,000	May 1 1945

c* The Trust Company of America, Trustee.

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

Dividends.—In 1910, 3%; in 1911, Feb., ¾%; May, ¾%.

EARNINGS.—For year ending June 30 1910, gross, $43,730; net, $21,629; other inc., $4,888; int., taxes & rentals, $15,980; divs., $3,000; surplus, $9,537.

ROAD.—Consists of 9.04 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.

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 year ending June 30 1910, gross, $118,704; net, $53,547; charges, $40,013; surplus, $13,534.

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. 1 02; V. 88, p 07.

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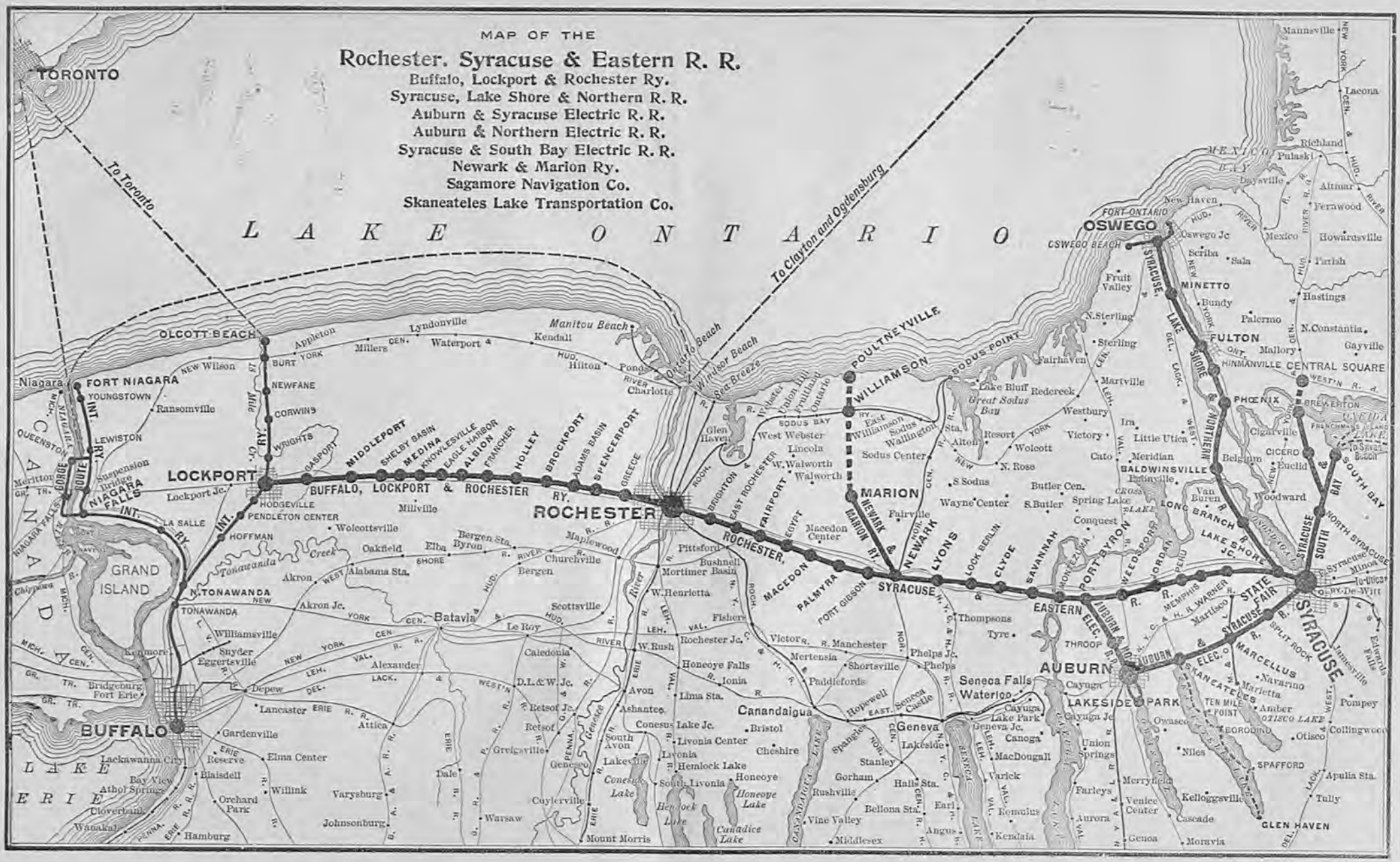

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TAMPA, FLORIDA.

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. $92,400 stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,700,000 ($100)	----	Q F 15	$1,700,000	May 15 '11, 2%
1st mtge. $2,000,000 ($1,000) and $5000 gold c*	1908	5 J-D Int. at American Trust Co., Boston trustee.	932 500	June 1 1933

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; $17,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, Feb., 2%; May, 2%.

REPORT.—For 12 months ending Dec. 31 1910, gross, $592,964; net, $265,001; int. and taxes, $55,760; sinking fund, $8,878; divs., $136,000; surplus, $64,362. In 1909, gross, $596,303; net, $250,199; int. and taxes, $47,004; sinking fund, $8,964; divs., $119,000; surplus, $75,231.

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., Aiyah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345, 1468; V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323.

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 c&r	1906	5 g F-A Int. at Union Tr. Co., Pittsburgh, trustee.	1,670,000	Feb 1 1936

EARNINGS.—For year ending June 30 1910, gross, $188,273; net, $78,182; fixed charges, $76,203; surplus, $1,979.

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 c*	1901	5 g J J Interest at Federal Trust Co., Boston, trustee	200,000	Jan 1 1921
Current liabilities June 30 1910	----	-------	66,762	----------

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 9 mos. end. June 30 1910, gross, $34,464; net $873; charges, $9,200; deficit, $8,336.

ROAD.—Owns 17½ miles of track, 90-lb. girder and 56 and 60-lb. T rail. 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.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $165,000 ($100)	----	------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500) c*	1911	5 g A-O Int. at Commonwealth Tr. Co., St. Louis, Tr.	130,000	1931

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 13.67 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Mgr., W. G. Haag.

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 '11, 3%
First mtg $600,000 ($1,000) gold c*	1901	5 g J-J Interest payable at American Trust Co., Boston: Treas. of Connecticut, trustee.	600,000	July 1 1921
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l c*	1904	5 g J-J Int. at American Trust Co., Boston.	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*	1906	5 g A-O Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.	200,000	April 2 1926
Loans and notes payable June 30 1910			34,000	----------

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; Nov., 2%. In 1911, May, 3%.

EARNINGS.—For year ending June 30 1910, gross, $200,815; net, $73,952; int. and taxes, $61,724; div. (1% pref.), $2,850; surplus, $9,378.

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. 50 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; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(*See Map on page* 120.)

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 exch nge 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. $800,000 had been expended for immediate necessities up to June 1911.

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. See committee's statement, V. 92, p. 597. 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 U. S. Mtge. & Trust Co., N. Y., trustee. Interest at Kean, Van Cortlandt & Co., N. Y.	4,866,000	July 1 1909
Tol Elec St Ry 1st mtg, 33 miles, gold, $1,000 c*	1892	5 g F-A Int. at Blair & Co., 24 Broad Street, N. Y.	700,000	Feb 1 1912
Tol Traction consol mtg, $5,000,000, g ($1,000) c*	1896	6 g J-J Interest at Guaranty Tr. Co., N. Y., trustee.	5,300,000	Jan. 1 1912
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 and $100)	1905	5 A-O Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.	1,905,000	Oct 1 1935
Tol Gas Lt & Coke Co, $150,000 ($1,000) guar p&l	1898	4 M-N Int. at 2d Nat. Bk, Tol., C. F. Adams care 2d Nat. Bank, Toledo, trustee.	150,000	Jan. 1 1912
Tol Heat & Lg Co, $500,000 ($1,000) guar p&l	1901	5 J-J Int. at Secur. Sav. & Tr. Co., Tol., trustee.	336,000	Jan 1 1921
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; report for 1910 in V. 92, p. 590.

	1910.	1909.	1908.	1907.
Gross earnings	$2,985,382	$2,733,177	$2,542,111	$2,565,200
Oper. expenses	1,868,600	1,627,337	1,473,380	1,542,533
Net earnings	$1,116,782	$1,105,840	$1,068,731	$1,022,867
Fixed charges	926,381	778,286	755,424	708,167
Surplus	$190,401	$327,554	$313,307	$314,700

Note.—Oper. exp. in 1910 incl. items of maintenance, depr'n and renewal.

ROAD.—Operates 125.7 miles of track. Has 318 cars.

OFFICERS.—Pres., Albion E. Lang, Toledo; V.-P. & Gen. Mgr., L. E. Beilstein, 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; V. 92, p. 528, 590, 597.

(1) The Maumee Valley Railways & Light Co.—Trolley.

Default.—Interest due Sept. 1910 on 1st mtge. 4½s (all owned by Tol. Rys. & Lt. Co.) is in default. Int. on 1st 5s has been paid to date.

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. 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 Int. at Metropolitan Tr. Co., N. Y., trustee.	$300,000	Mch 1 1920
Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g. c&	1902	4½ g M-S Morton Trust Co., New York, trustee.	500,000	Mch 1 1920

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 con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to Jan. 1911, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western *Ry.* V. 84, p. 272. Carries freight as well as passengers. We are advised that *franchises* are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000, $100	----	------	See text	----------
T & W *Ry* 1st mtg, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J Int. at Cleveland Trust Co., Cleveland, tr'tee or at Nat. Bank of Commerce, N. Y.	$1,250,000	July 1 1926
T & W *Ry* con and ref mtg, $2,000,000, gold ($1,000) c*	1905	5 g A-O Interest at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y	500,000	April 1 1936

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 1st M. bonds, but int. was subsequently paid. All succeeding coupons to and incl. Jan. 1911 have been purchased through the Seaboard Nat. Bk, in the interests of the bondholders' committee.

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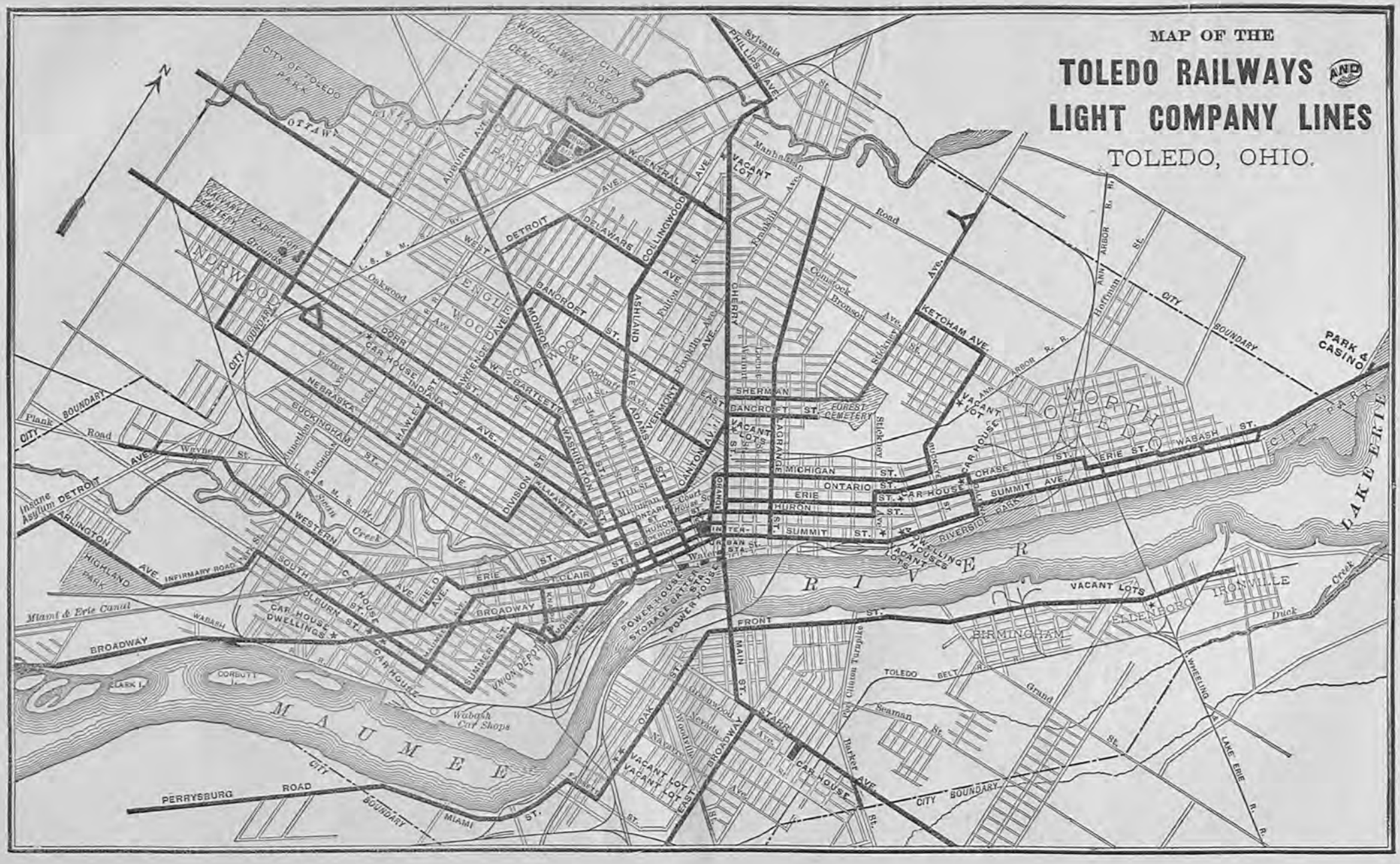

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ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

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; Int. at Cleveland Trust Co., Cleveland, trust, or at Nat. Bank of Commerce, New York.	250,000	July 1 1927

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 of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000	----	------	$1,125,000	--------
Pref. $750,000 (on cum)	----	Q-F	750,000	May '11, 1½
1st mtge. $1,500,000 gold ($1,000, $500)	1901	5 g M-N; Int. at Central Tr. & Safe Dep. Co., Cin., Tr.	1,225,000	May 1 1921
Tol & Findlay mtge. $500,000 gold	1910	5 J-J; Union Savings Bank & Tr. Co., Cin., Trustee.	500,000	Jan 1 1935
Findlay St 1st con mtge. $275,000, gold	1899	5 g J-D; Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.	275,000	Dec 1 1924

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼% quar. from Aug. 1910 to and incl. May 1911.

ROAD.—Comprises 71⅝ miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 87, p. 98; V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p 155.

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; Interest at Cleveland Trust Co., Cleve., Trus.	398,000	Oct 1 1920

Bonds may be called at any time. *Sinking fund* began July 1 1905; $52,000 bonds have been retired.

Dividends.—1¼% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1910, gross, $172,204; net, $77,601.

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. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	------	$400,000	--------
First mortgage $400,000 gold ($1,000) c*	1911	5 g J-J; Int. at Knickerbocker Tr. Co., N.Y., trustee.	400,000	Jan 2 1931

Bonds.—First mtge. bonds are subject to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For year ending March 31 1911, gross, $211,159; net, after taxes, $71,247.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. An extension to Fort 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; V. 92, p. 1244, 1375.

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; Int. at Secur ty Tr. Co., Toledo. Trustee.	1,500,000	N v 1 1928

Bonds.—Subject to call at 105.

EARNINGS.—For year ending Jan. 31 1911, gross, $197,389; net, $92,840. In 1910, gross, $180,322; net, $90,199.

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. and Gen. Mgr., Theo. Schmitt; V.-P., E. A. Powers; Sec., H. F. Schunk; Treas., T. P. McCrery, all of Toledo.—V. 79, p. 2458.

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 indefinitely 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. 85, 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; Int. at Trenton Tr. & Safe Dep. Co., trustee.	1,430,000	Nov 1 1932

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 1910, gross, $164,748; net, $59,608.

OFFICERS.—Pres. and Gen. Mgr., C. M. Bates; Sec. and Treas., E. W. Davenport.—V. 83, p. 213, 272; V. 88, p. 101.

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 ($50) com., $300,000 ($50) 5% cum. pref. V. 90, p. 1362. Outstanding, $811,350 com. and $180,300 pref. First mtge. bonds will be issued to provide for future needs. Bondholders are to get in return for present holdings 25% in new com. stock. See plan in V. 89, p. 1232, 1349. In Feb. 1911 an agreement was made whereby Public Service Co. took over operation of the road.

EARNINGS.—For 8 mos. ending Dec. 31 1910, gross, $35,023; net after taxes, $3,538.

ROAD.—Operates 23.89 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails.

OFFICERS.—Pres., H. H. Aikens; Sec., C. A. Entrekin; Treas., C. L. Rihl; Gen. Supt., D. F. Carver. V. 90, p. 1362.

TRINIDAD, COLO.

COLORADO RAILWAY, LIGHT & POWER CO.

Default.—On Feb. 8 1911 suit was filed in the Federal Court at Denver asking for a receiver on the ground that int. due Feb. 1 1911 on 1st mtge. is in default. V. 92, p. 460.

In April 1911 control of road changed hands. V. 92, p. 1178.

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; Interest at Central Trust Co., N. Y., trustee.	1,864,000	Feb. 1 1950

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 —V. 90, p. 167; V. 92, p. 460, 1178.

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	In 1910, 4%
1st mortgage $160,000 gold $500	1895	5 g F-A; Interest at office of company, Albany, N. Y.	160,000	Aug 1 1945

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

EARNINGS.—For year ending Dec. 31 1910, gross, $34,575; net, $18,261; other income, $752; charges, taxes, &c., $11,739; surplus, $7,274.

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; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., G. W. Ogsbury, Albany.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 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)	----	-------	$3,000,000	--------
Pref $2,500,000 ($100) 6% n-c.	----	-------	500,000	--------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O; Int. at Carnegie Trust Co., N. Y., Trustee.	400,000	Oct 1 1957

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; Inter-State Tr. & Bkg. Co., New Orl., trust.	400,000	July 1 1943

Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1910, gross, $75,054; net, $17,068.

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	----	Q-J	$350,000	Apr'11, 1½%
Vin T&L ref mtge. $600,000 ($1,000) gold c*	1906	5 g M-N; Int. at Mercantile Tr. Co., St. Louis, Trustee.	None	Jan 1 1923
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J; Int. at Knickerbocker Tr. Co., N. Y., Trustee.	200,000	Jan 1 1923

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.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. since to and including April 1 1911.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For calendar year 1910, gross, $63,259; net, $21,491 interest, $10,000; dividend, $3,500; surplus, $7,991. In 1909, gross, $62,838; net, $24,947; interest, $10,000; surplus, $14,947.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., S. H. Owen.—V. 88, p. 1004.

WACO, TEXAS.

CITIZENS' RAILWAY.—A trolley road.

In June 1910 it was announced that the Southern Trac. Co., of which J. F. Strickland, Dallas, is the head, had purchased the company and the Waco Gas & Electric Co. V. 92, p. 1563.

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; St. Louis Union Tr. Co., St. L., Mo., trustee	350,000	Oct 1 1910

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $141,268. In 1909, gross, $127,983.

Operates about 19 miles of track.—V. 77, p. 2035; V. 92, p. 1563.

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," June 30 1910, $65,353. Earnings for 9 mos. ending June 30 1910, gross, $36,868; net, $6,624; charges, $9,007; deficit, $2,383. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

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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	Jan '11,2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934
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, 8%; in 1911, Jan., 2%.

EARNINGS.—For 12 months ending June 30 1910, gross, $91,220; net, $47,690; interest and taxes, $25,622; surplus, $22,068.

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, $600,000 ($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
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936

Int. at First Trust & Sav. Bank, Chic., Trus

Union Trust 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 fiscal year ending Aug. 31 1910, gross, $166,889; net, $58,662.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,500,000 ($100)	----	-------	$6,500,000	June'11, 1%
Pref, 5%, $8,500,000 ($100)	----	J D	8,500,000	June'11, 2½
Consol mortgage, $17,500,000 ($1,000 & $500) gold c*	1902	4 g J D	*10,243,350	Dec 1 1951
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call c&r	1894	6 A-O	500,000	Oct 1 1914
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O	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	1,850,000	Feb 1 1925

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Interest at American Security & Trust Co., Washington, trustee.

Interest at American Security & Trust Co., Washington, trustee.

Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.

* 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.

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 1911. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, June, 1%; Dec., 1%; in 1911, 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	$1,700,000	June 1 1929
Consol. mtg. $7,000,000 gold ($1 000) guaranteed c*	1906	5 g J-J	3,941,000	July 1 1936

Commercial Trust Co., Jersey City, trustee.

Commercial Trust Co., Jersey City, trustee

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding 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 158.67 miles of track (all under electric traction), while the electric light company has 154 m. of subways with about 668.4 m 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 1910.

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't not Owned.
Anacostia & Potomac RR	23.91	$2,000,000	$1,993,250	$6,750
Georgetown & Tenallytown RR	8.68	200,000	159,150	40,850
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	41.54	1,750,000	1,587,550	162,450
Washington & Glen Echo RR	----	200,000	197,150	2,850
Total railroads	101.02	$4,333,500	$4,120,350	$213,150
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	$9,453,750	$379,750

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. Report for 1910 in V. 92, p. 590.

	1910.	1909.	1908.	1907.
Gross earnings	$4,123,560	$4,080,064	$3,720,573	$3,385,749
Operating expenses	2,151,829	2,110,579	1,856,171	1,748,753
Net earnings	$1,971,731	$1,969,485	$1,864,402	$1,636,996
Other income	23,310	10,602	37,526	42,353
Total income	$1,995,041	$1,980,087	$1,901,928	$1,679,349
Fixed charges	1,280,398	1,230,293	1,177,492	1,107,228
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(2%)130,000	(1%)65,000	------	------
Surplus	$159,643	$259,794	$299,436	$147,121

OFFICERS.—Pres., Clarence F. Norment; 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; V. 91, p. 947; V. 92, p. 396, 590.

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	$2,979,000	Apr 1 1949

Int. at Baltimore Tr. & Guar. Co., Trustee.

May be called at 112½.

Of the above bonds, $462,000 are guaranteed, p. & i. by Wash. Ry. & Electric. V. 87, p. 36. $21,000 have been canceled.

(2) **Brightwood Railway.**—A trolley road.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg ($1,000), g c*	1892	6 A-O	$250,000	Oct. 1 1912

Interest at Central Trust Co., N. Y., Trustee.

(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. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $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 '11 1½
New first mortgage, $6,000,000, gold ($500) c	1907	5 g J-D	4,000 000	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 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, 5¾%; 1906-1910, incl., 6% ann. in 1911, Jan., 1½%; April, 1½%; July 1½%.

ROAD.—Underground trolley, double track, 25.960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57.450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1910 in V. 92, p. 456.

Calendar Year—	Gross Earnings.	Net (over taxes).	Other Income.	Interest Charge.	Divs. (6%).	Balance, Surplus.
1910	$2,236,150	$1,006,080	$14,518	$200,000	$720,000	$100,598
1909	2,024,484	1,005,774	29,294	151,937	720,000	*163,131

* $40,752 was charged, out of surplus, to renewals in 1909.

In 1910, 51,307,792 revenue and 16,934,756 transfer passengers were carried, against 46,900,599 and 16,897,876 respectively in 1909.

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. 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; V. 92, p. 394, 456.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock $1,500,000) and Washington Arlington & Falls Church Ry. (stock $500,000). Has private right of way; franchises in cities perpetual.

On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	---------	$1,378,300	Mch '11, 1%
Pref., $1,000,000 ($100) see xt	----	M-N	1,000,000	Mch '11, 1½
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g c*	1905	5 g M-S	2,350,000	Mch 1 1955

Int. at Real Estate Trust Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues—

1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	490,000	Sept 1 1958

Int. at Girard Trust Co., Phila., trustee.

Stock.—Pref. is entitled to cum. divs. of 5% for year ending Nov. 1 1911, 4% for next year and 5% yearly thereafter. Both pref. and com. are listed on Philadelphia Stock Exchange.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $100,000 are in treasury and $50,000 are reserved for exten. & imp. at 80% of cost. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos.' notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens. $112,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subj. to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial dividend on pref.—1½%—paid Mch. 15 1911. On com. 1st div.—1%—paid Mch. 15 1911.

EARNINGS.—For fiscal year end. June 30 1910, gross, $505,923; net, $273,737; int., rents & taxes, $190,271; surplus, 383,466. In 1909, gross, $439,551; net, $218,822; int., rents & taxes, $159,629; surplus, 359,193.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 54.03 miles. Standard gauge.

OFFICERS.—Pres., C. P. King, Phila.; Sec., J. B. Hoelman, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., R. W. King.—V. 91, p. 1097, V. 92, p. 597, 796, 1376.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 30 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	---------	$3,000,000	----------
Pref $2,500,000 ($100) 6% non-c	----	---------	1,460,000	----------
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	5,000,000	Mch 1 1941

Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

Stock and Bonds.—Pref. stock is red. at 110. Bonds are subj. to call at 105 on any int. date.

ROAD.—Operates 55.05 miles of road between Baltimore, Washington and Annapolis. Total track, 94.01 miles. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge.

OFFICERS.—Pres., Geo. T. Bishop, Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Supt. J. J. Doyle, Balt.—V. 92, p. 957, 1375.

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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* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,500,000 ($100)	----	----	$1,875,000	----------
First mtge gold $6,000,000 ($1,000) c*	1910	5 J-J	1,800,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—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 60 miles of track. 60 and 75-lb. T rails. Steam equipment, 4 locomotives and 43 cars. Electric equipment, 4 locomotives, 52 cars and necessary work cars, snow plows, sweepers, &c. An extension of 63 miles from Waterloo to Cedar Rapids is proposed.

EARNINGS.—For 12 mos. ending Mch. 31 1911, gross, $276,420; net, after taxes, $144,856; interest, $90,000; surplus, $54,856.

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 1910, gross (Electric Light & Street Ry.), $96,261; net, $26,601; charges (incl. int. on $160,500 bonds in default), $13,216; surplus, $13,385

OFFICERS.—Pres., Geo. K. Boutelle, Waterv'l e; Treas., H. D. Bates Waterville; Gen. Mgr., Ralph J. Patterson, Waterville, Me.—V. 88, p.1314

WAYNESBORO, 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.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $300,000	----------	----	$300,000	----------
Preferred $300,000, non-cum	----	----------	300,000	Jan 16'11, 5%
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 gold ($100 and $500) 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.

Dividends.—First div. on pref.—5%—paid Jan. 16 1911.

EARNINGS.—For year ending June 30 1910, gross, $60,646; net, $24,191; fixed charges, $32,953; deficit, $8,762.

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 under construction from Penn Mar to Highfield, Md., then to Blue Ridge Summit, of which 2½ miles to Highfield and Red Bridge Park is in operation.

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; V. 92, p. 186.

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	735,000	Sept. 1 1931

Int. at Harrisburg (Pa.) Trust Co., trustee; or National Bank of Commerce, N. Y.

Webb City Northern mtg $200,000 gold 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 $2,915,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1910, gross, $579,555; net, $273,567; interest, $109,304; surplus, $164,263. Year ending Aug. 31 1909, gross, $490,373; net, $225,964; interest, $109,599; surplus, $116,365.

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.*
1910	$141,069	$63,718	$57,487	$6,231
1909	131,377	56,027	50,155	5,872

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2¾ 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. & Safe Dep. 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. In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000.

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 int., &c.*
Stock $2,500,000 ($100)	------	----	Q-J $2,000,000	July15'11, 1%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold c*	1931	5 g J-J	1,750,000	Jan 1 1931

Cleveland Trust Co., Cleveland, trustee.

Interest at Nat. Bank of Commerce, N. Y.

Wheeling Ry 1st mtg $500,000 gold c*	1892	6 g M-S	500,000	Sept 1922
Bellaire Bridgeport & Martins Ferry 1st mtg $150,000 gold $1,000 c*	1893	6 g A-O	150,000	Oct 1 1913

Int. at Central Trust Co., N. Y. City, trustee.

Subj. to call on any interest date.

Moundsville Benwood & Wheeling c*&r	1897	6 A-O	100,000	Oct 1 1927

Int. at Farmers Loan & Trust, N. Y., trustee. Subject to call at par.

Bonds.—Of the new $2,500,000 mtg., $750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, Jan., 1%; May, 1%; Sept., 1%; in 1911, Jan., 1%; April, 1%; July, 1%.

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; V. 92, p. 796, 882.

(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

Int. at Dollar Sav. & Tr. Co., Wheeling, trustee

Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000) c*	1900	5 g J-J	150,000	Jan 1 1920

Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the $650,000 new bonds, $150,000 are reserved for prior liens. The new bonds are subject to call 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 Leaxureville, 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	$65,000	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	1,074,000	July 1 1936

Int. at Union Trust Co., Pittsburgh, trustee.

Underlying liens	----------	----------	200,500	Mch 1 1928
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	794,500	April 1 1931

Int. pay. at Wheeling Title & Tr. Co. trustee.

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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. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For cal. yr. 1910, gross, $353,064; in 1909, gross, $360,578.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove Point Mills and West Alexander.

OFFICERS.—Pres., Jos. Speidel, Sr.; V.-P., Hal Speidel; Sec., Chas. Madden; Treas., A. S. List.—V. 83, p. 379, 491, 625; V. 85, p. 654; V. 90, p. 1613.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Sale.—On Dec. 23 1910 the Wilmington and Newcastle division was sold at foreclosure to Solomon Hanford (V. 91, p. 872, 1162, 1448, 1712, 1770), and on Jan. 28 1911 transferred to Wilmington Southern Traction (see below). The Newcastle and Delaware City division was sold Jan. 14 1911 to Robt. H. Richards, representing bondholders. (V. 91, p. 1712; V.92, p.324.)

ROAD.—The Newcastle and Delaware City division comprises about 11 miles.—V. 85, p. 922; V. 91, p. 872, 1162, 1448, 1712, 1770; V. 92, p. 324.

WILMINGTON SOUTHERN TRACTION. CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle division of the Wilm. Newc. & Sou. Ry., sold in foreclosure.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $250,000 ($100)	----	---------	$250,000	---------
Pref $100,000 ($100) 6% non-cu	----	---------	100,000	---------
First mtge $250,000 gold ($500 & $1,000) c	1911	5 g F-A	150,000	Feb 1 1941

Bonds are sub. to call on any int. day at 102 & int. Int. at Tr. Co. of Am., N. Y., Trustee.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.

OFFICERS.—Pres. and Man., J. E. Wallace; Sec. and Treas., W. J. Wall.

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 all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000	---------	----	A-O	$600,000	Apr '11, 3%
Pref $600,000 5% cum	----	See text.	595,900	See text.
First mortgage $2,000,000 ($1,000) gold c*	1909	5 g J-J	200,000	Jan 1 1949

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 1914. V. 89, p. 471.

Dividends.—5% per annum is being paid on pref. (1½% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, Apr., 3%.

EARNINGS.—Year ending Dec. 31 1910, gross, $316,213; net, $125,870; charges, $50,240; surplus, $75,630. In 1909, gross, $275,171; net, $98,116; charges, $49,734; surplus, $48,382.

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, 1463; 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.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($500, $100, $500 and $1,000) c	1902	5 g J-J	551,000	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. $49,000 bonds have been retired by the sinking fund.

ROAD.—Owns 26.03 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 36 cars. 56, 60 and 72-lb. T rail. In 1910 supplied 23,000 incandescent lights; 122 arc lights and 589 tungsten lamps. Has 19.4 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)	----	---------	$400,000	---------
Pref $200,000 ($100)	----	---------	67,500	---------
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.

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.—Incorp 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 at 110	1900	5 g J-J	500,000	Jan 1 1940

Int. at Trust Co. of Amer., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 277 arc and 24,937 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 1910, gross, $258,962; net, after taxes, $77,126; interest, $25,000; surplus, $52,126. In 1909, gross, $229,068; net, $71,590; interest, $23,050; surplus, $48,540.

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 9 mos. ending June 30 1910, gross, $19,326; net, $105; charges, $5,350; deficit, $5,245.

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	4,500,000	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
New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000	May 1 1927
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
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
Mahoning Valley S E 1st mortgage	1903	------	125,000	July 1 1923
Valley St Ry 1st M	1892	---------	50,000	Nov 1 1912
do do 2d M	1894	---------	4,000	July 1 1914

Int. at N. W. Harris & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee. Int. at Union Tr. Co., Pittsburgh, trustee. Int. at N. Y. Trust Co., N. Y., trustee. Interest at New York Trust Co., N Y, trustee. 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; $173 000 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; $34,000 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, $5,500,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

EARNINGS.—For year ending Dec. 31 1910, gross, $2,251,482; net, after taxes, $928,913; other income, $132,208; int. on bonds, &c., $513,259; surplus, $447,862. For cal. year 1909, gross, $1,985,952; net, after taxes, $860,509; int. on bonds, &c., $494,936; surplus, $365,573.

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, 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; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown. Gen. office, New Castle, Pa.—V. 81, p. 726, 1044; V. 82, p. 692; V. 87, p. 1479; V. 89, p. 1597; V. 90, p. 849, 1363, 1554; V. 91, p. 1711.

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.

On March 21 1911 shareholders auth. an issue of $700,000 1-3-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500 000	----	-------	$2,500,000	
Pref. $2,000,000, 5% cum	----	-------	1,600,000	No div. yet.
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	3,400,000	Dec 1 1937
Coll trust notes $700,000 gold	1911	6%	537,000	1-2-years

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. $611,000 bonds are in treasury 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. Coll. trust notes are secured by deposit of 1st M. bonds.

EARNINGS.—For year ending Nov. 30 1910, gross, $638,459; net, $293,241; other income, 54,093; fixed charges & taxes, $227,660; surplus, $69,674.

ROAD.—Owns and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 85, p. 1403, 1463; V. 86, p. 339, 796; V. 87, p 40; 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637.

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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	3,173,000	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	----	--------	x3,876,000	---------

x Includes $3,173,000 Ham. Cat. P. L. & T. Co. bonds.

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. None since to Jan. 1911, when 3½% was paid on pref.

EARNINGS.—Of company and subsidiary cos. for calendar years.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal., Sur.
1910	$1,922,398	$1,061,075	$861,323	$337,566	(3½)$124,521	$409,236
1909	1,691,696	963,949	727,747	332,774	----------	394,973

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; V. 92, p. 659, 1175.

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 '11, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs., &c.	Surplus
1910	$477,109	$230,475	$30,000	$98,000	$102,475
1909	447,580	207,974	30,000	85,130	92,844

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlois; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Com, $7,500,000, f p, $100	-----	Q-F	$7,463,630	May '11, 1½%
Prf 6% non-c, $5,000,000, $100	-----	Q-F	5,000,000	May '11, 1½%
1st M, $5,000,000, gold, s f	1899	5 g	762,000	Feb 1 1949
Consol M, $10,000,000, gold ($1,000), s f c*&r	1902	5 g F-A	9,634,000	Feb 1 1952 Central Trust Co. New York, Trustee.

Bonds.—Of the consol. bonds of 1902, $366,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 & int., and entire issue can be redeemed at 105 & int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. The 1st M. bonds are subject to call at 110 & int. Sufficient funds have been deposited to retire the $762,000 outstanding 1st M. bonds on or before Jan. 1 1912.

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, 6%. In 1911, Feb., 1½%; May, 1½%. On com., 1st div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, 5½%. In 1911, Feb., 1½%; May, 1½%.

REPORT.—The gross earnings of the railway *and stage properties* of the Havana Elec. Ry. Co. for cal. year 1910 were $2,656,980, against $2,488,647 in 1909. Gross earns. from railway were $2,272,603; oper. exp., $1,057,209; net earnings from railway, $1,215,394; net earnings from stages, $75,945; total net earnings, $1,291,339; fixed charges, $450,408; divs. (6%) on pref. stock, $300,000; div. (6%) on com. stock, $447,621; surplus, $393,110.

ROAD.—Operates 51.5 miles of track. Had Dec. 31 1910, 272 passenger cars, 2 express cars, 80 freight cars, 10 electric locomotives and 3 work cars, 179 stages, 1,478 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. 86, p. 547, 915, 918; V. 88, p. 158, 624, 744, 1061, 1499; V. 90, p. 1044, 1490, 1610; V. 92, p. 659, 1032, 1558.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers.

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	Jne 30'11, 1½
	----	6 J-D 31	350,000	June 30'11, 3
	1902	6 g M-N	620,000	May 1 1927
First mortgage, $1,000,000, gold ($1,000) c*				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; $94,000 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, 3½%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911, Mch., 1½%; June, 1½%.

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.
1910	$453,853	$222,738	$6,854	$101,279	$21,000	(4%)$32,000	$75,313
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

Passengers carried in 1910, 9,110,267, against 8,381,404 in 1909.

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; V. 92, p. 795, 881.

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 '11 1½%
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, 4½%. In 1910, 5%; in 1911, Jan., 1½%; April, 1½%; July, 1½%.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int.&Rents.	Taxes.	Dividends.	Surplus.
1910	$240,067	$129,773	$42,000	$7,136	(5%)$40,000	$40,637
1909	236,065	121,121	42,000	7,236	(5%)40,000	31,885

Passengers carried in 1910, 4,797,956, against 4,845,660 in 1909.

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; Comp., Ralph Carman; Gen. Mgr., W. H. Tittensor.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803; V. 88, p. 687, 788; V. 92 p. 727.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1873.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, ($40)	----	J-J	$552,000	Jan. '11 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.—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 to 1910 incl. 6% per ann.; in 1911, Jan., 3%.

REPORT.—Years ending Dec. 31:

	Gross.	Net.	Charges.	Divs. (6%).	Surplus
1910	$256,278	$74,037	$28,750	$33,120	$12,21
1909	243,359	73,529	28,888	33,078	11,56

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 an 75-lb. T and girder rail. 49 motor cars; 4 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., 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 1909 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 ($100)	----	--------	$2,000,000	----------
First mortgage $700,000 gold ($500)	1910	5 g J-D	700,000	June 1 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., Wm. K. George; Sec. and Treas., T. H. Purdom, 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. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from $6,000,000 to $8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $6,000,000, $100	-----	Q-J	$5,000,000	July '11, 1¾
Pref. $2,000,000, 6% cum	-----	--------	None	--------
First lien and col. tr. $5,000,000, gold ($1,000) c*	1903	5 g M-S	4,991,000	Mch 1 1953 Int. at Equitable Trust Co., N. Y., trustee.

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Bonds.—A *sinking fund* of ½% of bonds outstanding began 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.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1½%; July, 1½%

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $1,317,029; net, $705,870; fixed charges, $275,625; sink. fund, $25,889; replacement and renewal fund, $60,000; surplus, $344,356.

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. 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; V. 92, p. 725, 1311.

(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.

Holding Company.—For reference to action of Quebec Legislature in passing a bill authorizing the amalgamation of the Montreal St. Ry. and its subsidiary companies, see V. 92, p. 527, 659.

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. A majority of the 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., now known as the Pub. Service Corp. 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 11 ----
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 (£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 1910 report in V. 91, p. 1249.

September 30—	1910.	1909.	1908.	1907.
Passengers carried	107,241,406	95,376,373	90,746,032	86,741,212
Gross receipts	$4,352,551	$3,874,838	$3,677,432	$3,503,643
Operating expenses	2,455,301	2,255,019	2,158,394	2,104,653
Net earnings	$1,897,250	$1,619,819	$1,519,038	$1,398,990
Received from M. P. & I.	85,878	55,607	72,011	55,101
Total income	$1,983,128	$1,675,426	$1,591,049	$1,454,091
Deduct—				
Per cent of earns. to city	$278,085	$260,203	$242,431	$214,840
Int. on bonds and loans	175,421	179,725	207,187	195,833
Rental of leased lines	6,472	5,821	5,020	3,060
Contingent fund	250,000	175,000	175,000	171,517
Fire insurance fund	25,000	25,000	25,000	25,000
Taxes	48,000	*a*	*a*	*a*
Dividends (10%)	$1,000,000	$976,332	$900,724	$768,100
Total deductions	$1,782,978	$1,622,081	$1,555,362	$1,378,350
Surplus	$200,150	$53,345	$35,687	$75,741

a Prior to 1909-10 taxes were included in operating expenses.

ROAD.—Operates 144.25 miles of track, exclusive of the mileage of the Montreal Term. Ry., 30.27 miles, and the Suburban Tramway & Power Co., 6.12 miles, and Mont. Park & Island Ry., 49.64 miles; total including controlled roads, 230.28 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; V.-P., J. W. McConnell; Sec., Patrick Dubee; Mgr., D. McDonald.—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; V. 91, p. 589, 655, 871, 1160, 1249, 1254, 1711, 1768.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

For statement of this company see "Electric Ry. Sec." of Feb. 25 1911.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of $10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	------	$925,000	----------
Railway First mortgage, gold ($1,000) ($1,000 or £205 9s. 8d.) c*	1899	5 g M-N	1,034,000	Nov 1 1929
	Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.			
Second mortgage	1910	---------	None	----------
	National Trust Co., Ltd., Toronto, trustee.			
Navigation Co. First mortgage, $250,000 ($1,000) (£205 9s. 8d.), gold c*	1903	5 g M-N	$200,000	Nov 1 1929
	Int. at Canadian Bk. of Com., Toronto & N. Y. National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.			

Bonds.—Of the *Railway* bonds $20,000 per mile is authorized and issued. See V. 82, p. 869. The *Navigation* bonds are guaranteed by the Railway, p. & i., by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 14 freight cars, 1 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Charges*	*Surplus*
1910	$338,761	$250,719	$88,042	$79,131	$8,911
1909	299,942	207,297	92,645	74,898	17,747

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Naughan; Gen. Mgr., E. F. Seixas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

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	See text.
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, 12%; in 1910, Jan., 2½% and 2% extra; April, 2½%; July, 2½%; Oct., 2½%; in 1911, Jan., 2½% and 2% extra; Apr., 2½%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1910, 16,967,334.

Year—	*Gross.*	**Net.*	*Conting. Acct.*	*Dividends.*	*Surplus.*
1910	$748,709	$220,683	$41,000	$149,724	$29,959
1909	677,357	197,855	36,120	149,724	12,011
1908	616,229	160,402	13,583	146,819	------

* 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; V. 92, p. 462, 1179.

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	230,000	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. $20,000 bonds have been canceled by this fund to Dec. 31 1910.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $129 487; net, $63,947; int. & taxes, $37,686; sinking fund, $2,500; surplus, $23,761. In 1909, gross, $117,179; net, $50,994; int. & taxes, $39,724; sinking fund, $2,500; surplus, $8,770.

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., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo and Juncos. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co.

On Nov. 23 shareholders voted to increase pref. stock from $500,000 to $1,000,000. V. 91, p. 1513.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $3,000,000	----	-------	$3,000,000	----------
Pf. $1,000,000 ($100) 7% cum.	----	Q-J	500,000	Apr. 11 1
First mortgage, $3,000,000 ($500), gold	1906	5 M-N	2,910,000	Nov 1 1936
	Int. at Montreal Trust Co., Trustee. Montreal and Halifax, or Metropol. Bk., Tor.			

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on canceled bonds began Nov. 1908. $90,000 bonds canceled. Bonds are listed on Montreal and Toronto Stock Exchanges.

Dividends.—First div. on pref., 1¾%, paid Jan. 10 1910, and same amount quarterly since to and including Apr. 1911.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Bond int.*	*Sink. fd.*	*Pref. div.*	*Surp.*
1910	$561,662	$267,759	$146,813	$26,617	$20,636	$73,693
1909	409,031	194,344	148,325	23,065	2,749	20,205

ROAD.—Operates from San Juan to Rio Piedras, 9 miles electric. Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico. Office, 179 St. James St., Montreal, Can.—V. 85, p. 161; V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay.

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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	Q-J	$9,999,500	Apr 15 '11, 1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000) c*	1909	5 g J-D	4,995,400	Dec. 1 1939. Int. at Montreal Trust Co., Mont., trustee. Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.
Quebec-Saguenay Div. mtge	1911	F-A	2,500,000	1931
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000) c*	1899	5%	2,500,000	June 1 '13 & 23 Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y. c*	1901	5 J-D	849,000	Dec 1 1931 Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds and $1,345,600 are for extensions and acquisitions. See V. 91, p. 95. Quebec-Saguenay Div. bonds are redeemable. V. 92, p. 882, 528.

Dividends.—Initial div.—1%—paid April 15 1911.

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 5 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), is under construction.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, Quebec.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882.

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 Ferrocarril Carioca). Owns entire $1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botanico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an operating contract. 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. *Franchises* for electric energy for lighting & power service were also extended to 1990. Both stock & bonds are listed on 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, and in Jan. 1911 remaining $2,375,000 was offered, payable 10% on application and 90% on Jan. 31 1911. V. 88, p. 507, 883, 946, 1198, 1374; V. 90, p. 850; V. 92, p. 59.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $40,000,000 ($100)	----	Q-F	$40,000,000	May '11 1¾%
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.
Second mortgage debentures, See text. ($500)	1908	5 A-O	£4,100,000	April 1958 National Trust Co., Ltd., Toronto, Trustee. Int at Canadian Bk. of Commerce, London.
Jardin Bot. Tram. 1st mortgage £1,400,000 (£100) c	1911	5 J-J	£1,200,000	July 1 1951 Nat. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.

Bonds.—A *sinking fund* on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to amount equal to par value of additional securities deposited under mtge. V. 92, p. 596, 726. Jardim Botanico 1st M. bonds are red. at 102½ and int. on 3 mos.' notice. Sk. fd. begins in 1912. Rio de Janeiro Tram. Lt. & Pow. Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botanico bonds.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb., 1%, May, 1%, Aug., 1¼%; Nov., 1¼%. In 1911, Feb., 1¼%; May, 1¼%.

EARNINGS.—For 12 mos. ending Dec. 31 1910, gross, $10,960,180; net, $5,393,092; other income, $40,484; fixed charges, $3,096,433; sink. and gen. reserve funds, $550,000; div. (4½%), $1,462,438; surplus, $324,705. In 1909, gross earnings, $7,527,559; net, $3,068,307; other income, $370,188; fixed charges, $2,288,887; dividend (1%), $311,909; surplus, $837,699.

ROAD AND PLANT.—Operates 212.93 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 610 passenger and 186 freight cars. Capacity of power stations, 30,589 h. p. Company was supplying on Dec. 31 1910 to City of Rio de Janeiro 36,221 h. p. in motors, 5,252 arc lamps, 173,417 incandescent lamps and 1,475 ventilating fans. See V. 86, p. 1385; also V. 87, p. 97. In Dec. 1910 had 4,859 telephones in service. Gas sales in 1910, 23,996,375 cubic meters.

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; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 88, p. 507, 883, 946, 1198, 1374; V. 88, p. 219, 412, 779; V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 59, 596, 726, 1103, 1637.

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 1909. 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 '11, 2½
Perpetual consolidated debenture stock issued Feb. 1911	----	M-S 2	£300,000	Perpetual Interest payable in London and Toronto.
First mortgage, $6,000,000, gold ($500) c*	1900	5 g J-D	6,000,000	June 1 1929 National Trust Co., Ltd., Toronto, trustee.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto.

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, 10%; in 1911, Jan., 2½%; Apr., 2½%; July, 2½%.

REPORT.—For cal. year 1910, gross, $2,949,293; net, $1,986,955; charges, $383,862; divs. (10%), $999,992; renewals, $200,000; surplus, $403,101. In 1909, gross, $2,439,486; net, $1,592,859; charges, $371,987; divs. (10%), $978,867; renewals, $150,000; surplus, $92,005.

ROAD.—Operates approx. 105 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 1910 supplied 75,990 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-Ps., Frederic Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Man., W. N. Walmsley; Sao Paulo.—V. 82, p. 988, 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 53, 1169, 1232; V. 87, p. 39, 740, 1605; V. 88, p. 507, 1361, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103.

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 1910, $727,480; 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 '11 1¾
Toronto St. Ry. debentures	1891	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 National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.
Tor Pow Co Ltd deb stk, sterl'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 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 to 1905 incl., 5% per ann.; in 1906, 5¾%; in 1907, 6%; in 1908, 6%; in 1909, 6¾%; in 1910, 7%; in 1911, Jan., 1¾%; Apr., 1¾%; July, 1¾%.

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years:

	Gross.	x Net.	Charges.	Dividends.	Pac'g	*Surplus
1910	$4,377,116	$2,139,928	$845,728	$560,000	$83,041	$651,160
1909	3,926,828	1,930,914	756,404	560,000	82,128	532,382
1908	3,610,273	1,721,226	692,870	479,514	81,158	467,684

x Includes other income.

* Out of this, $150,000 was deducted in 1909 and 1908 and credited to a contingent account. Revenue passengers in 1910, 109,415,264; transfers, 42,630,756.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033.

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 '11, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J-J	4,000,000	Jan 2 1935 British Empire Trust Co., London, Trustee. Int. at Bank of Montreal, Montreal and N. Y.
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J-J	1,000,000	Jan 1 1927 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. Listed on London Stock Exchange, V. 91, p. 1448.

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 cal. year 1910, gross, $3,284,342; net, $1,629,508; fixed charges, $694,739; divs. (10%), $600,000; surplus, $334,769. In 1909, gross, $2,623,731; net, $1,303,066; fixed charges, $439,661; divs. (10%), $600,000; surp., $263,405.

Passengers carried in 1910, 31,369,421, against 26,382,773 in 1909.

ROAD.—Operates 111.6 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 226 cars and 27 trailers. Completed in 1907 a 30,000 h.-p. water-power plant.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips. 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; V. 91, p. 1448; V. 92, p. 598, 1376, 1501.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $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 1910, gross, $56,016; net, $21,909; fixed charges, $26,209; deficit, $4,300.

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 1910, gross $75,725; net, $40,083; fixed charges, $32,644; surplus, $7,439.

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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.
Alton Jacksonville & Peoria Ry. V. 91, p. 1765.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co.—V. 90, p. 913.
Aroostook Valley RR.—V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503
Astoria Seaside & Tillamook Ry.—V. 90, p. 1612.
Aurora De Kalb & Rockford RR. V. 87, p. 165, 543, 1603.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bayou Teche Railway & Light Co. V. 86, p. 1528.
Bingham Central Ry. V. 92, p. 116.
Bogota (Columbia) City Ry. V. 91, p. 1765.
British Columbia Electric Ry.—V. 84, p. 803; V. 86, p. 1528; V. 87, p. 1663; V. 89, p. 720, 777; V. 91, p. 945, 1024, 1710; V. 92, p. 880.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625; V. 92, p. 321, 1030.
Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
Cape Breton Electric Co. V. 92, p. 1108.
Carolina Valley RR. V. 87, p. 1532.
Catskill (N. Y.) Traction Co. V. 92, p. 955.
Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
Chicago-New York Air Line. V. 88, p. 1619.
Citizens' Light & Transit Co., Pine Bluff, Ark.—V. 90, p. 976.
Clarksville (Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031
Consolidated Ry. & Pow. Co., Fayetteville, N. C.—V. 90, p. 848, 1170, 1613.
Dallas Interurban Electric Ry. V. 89, p. 593.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
Delaware & Atlantic City RR. V. 86, p. 856.
Denton (Tex.) Ry. & Light. V. 88, p. 1499.
Denver & Inter-Mountain Ry. V. 90, p. 697, 1675; V. 91, p. 1629.
Detroit Lansing & Grand Rapids Elec. Ry.—V. 89, p. 993.
Elmira Corning & Waverly Ry. V. 91, p. 1710.
Erie & Union RR. V. 88, p. 1127.
Escanaba (Mich.) Trac. Co. V. 92, p. 1564.
Everett & Tacoma Ry.—V. 90, p. 1101.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636.
Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
Gettysburg Transit Co. V. 89, p. 721.
Gogebic & Iron Counties Ry. & Light Co. V. 92, p. 594.
Greeley & Northern Railway & Utility Co. V. 86, p. 602.
Hammond Chicago Heights & Southern Traction Co. V. 91, p. 276.
Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
Hutchinson Interurban Ry. V. 85, p. 1645.
Indianapolis Huntington Columbia City & Northwestern Electric Ry. V. 85, p. 1339; V. 86, p. 357.
Inter-Mountain Ry. V. 88, p. 624.
Inter-State Railway (Missouri). V. 85, p. 1339.
Iowa City Ottumwa & Southwestern Elec. Ry.—V. 89, p. 1668
Janesville (Wis.) Street Ry. V. 90, p. 697, 977; V. 91, p. 1160, 1254.
Janesville (Wis.) Trac. Co. V. 92, p. 1564.
Kansas-City-Olathe Electric RR. V. 84, p. 158.
Kentucky Railway Traction. V. 89, p. 721.
Lake Erie & Youngstown Ry.—V. 89, p. 993.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & Railroad. V. 86, p. 857; V. 91, p. 589.
Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224; V. 87, p. 1420; V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154, 1767.
Mankato Electric Traction Co. V. 86, p. 1409.
Matamoras & Santa Cruz Street Ry. V. 86, p. 857.
Menominee & Marinette Light & Traction Co.—V. 89, p. 1142; V. 90, p. 627.
Mexican Tramways Co. V. 88, p. 375, 452, 564; V. 91, p. 94, 397.
Mexico (Mo.) Santa Fe & Perry Trac.—V. 90, p. 1614.
Meyersdale & Salisbury Street Ry. V. 86, p. 229.
Mineral Wells Electric Co. V. 91, p. 397.
Minn. St. Paul Roch. & Dubuque Elec. Trac. V. 92, p. 1109.
Missouri Water Light & Trac. Co. V. 91, p. 39.
Monterey Fresno & Eastern Ry. V. 85, p. 40.
Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346; V. 87, p. 1089.
Montgomery Rapid Transit Co. V. 89, p. 1542; V. 92, p. 1500.
Mt. Vernon (Ohio) Railway & Light Co. V. 87, p. 286, 936, 1420.
Nevada (Mo.) Water Light & Traction Co. V. 91, p. 39, 276.
N. Y. Auburn & Lansing RR. V. 84, p. 1380; V. 85, p. 160; V. 92, p. 262.
Northern Electric Ry. (Scranton, Pa.) V. 92, p. 188, 462.
Northwestern Ohio RR. V. 86, p. 1226.
Oakland & Antioch Ry. V. 92, p. 595.
Oakland Antioch & Eastern. V. 92, p. 957.
Odessa & Middletown Ry. V. 86, p. 1226.
Ogden Rapid Transit. V. 88, p. 1062.
Ohio & Southern Traction Co. V. 85, p. 1210.
Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566.
Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717.
Pennsylvania & Maryland St. Ry. V. 87, p. 1421.
Phoenix (Ariz.) Ry. Co. V. 92, p. 1437.
Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
Pueblo Tramway, Light & Power Co. V. 84, p. 1308, 1429; V. 85, p. 723.
Railway & Light Securities Co. (Boston). V. 85, p. 341; V. 87, p. 409; V. 89, p. 229; V. 90, p. 168; 913, 915.
Richmond (Va.) & Henrico Ry. V. 90, p. 1615; V. 91, p. 276.
Rochester-Corning-Elmira Traction Co. V. 86, p. 1226; V. 87, p. 416, 1664.
Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97. V. 84, p. 340, 627; V. 87, p. 1480.
Sabine Tram Co. V. 88, p. 1314.
St. Francois County Ry., Farmington, Mo. V. 89, p. 1349; V. 91, p. 519.
St. Louis Montesano & Southern Ry. V. 88, p. 1501; V. 91, p. 155.
San Francisco Vallejo & Napa Val. Ry. V. 90, p. 1297.
San Jose & Santa Clara Ry. V. 92, p. 1033.
Scranton & Binghamton Ry. V. 92, p. 189; 1244.
Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
Shelburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.
Sherbrooke (Que.) Street Ry. V. 90, p. 1426; V. 91, p. 95.
Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.
Southern Traction Co. of Illinois. V. 89, p. 412; V. 92, p. 1637.
Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44; V. 91, p. 398, 464.
Springfield & Washington Ry. Co. V. 86, p. 1531
Springfield Wilm. & Cincinnati Ry. V. 88, p. 1255.
Toledo Ann Arbor & Detroit Ry. V. 85, p. 347, 470; V. 87, p. 1358.
Toledo & Chicago Interurban Ry. V. 86, p. 422 915.
Toledo Columbus Springfield & Cincinnati Ry. V. 89, p. 666.
Trenton Lakewood & Atlantic Ry. V. 88, p. 1003.
Twin City & Lake Superior Ry. V. 90, p. 237.
United Rys. (Portland, Ore.). V. 89, p. 1412; V. 90, p. 1297, 1364.
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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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