

ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 94.

NEW YORK, JANUARY 27, 1912.

No. 2431.

ELECTRIC RAILWAY SECTION.

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

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Play Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY, Publishers.

Front Pine and Depeyster Streets,

Post Office Box, 958.

New York.

THE PRESENT POSITION IN ELECTRIC TRACTION DEVELOPMENT.

Though no startling innovations were conspicuous during the past year in electrical development, so far as electric traction is concerned, the twelve-month may be regarded with some satisfaction as one of steady progress. No doubt the pressure of general industrial conditions tended to curtail schemes of electric railroad expansion, and consequently railway managers were prevented from engaging in more ambitious operations, such as a greater degree of prosperity would have warranted. Electrical engineers had their activities to a certain extent restricted. Economy was the watchword, and manufacturers of apparatus and equipment for electric traction perforce contented themselves with improving the machinery already established in type. A greater advance was made relatively in standardizing and perfecting existing models than in introducing new inventions. The regular operation, moreover, of electric railways in cities and in long-distance systems, without any extraneous disturbance to speak of, enabled the managers of these roads to record data of efficiency and unit cost which must materially assist the electrical industry, and with the diffusion of such knowledge allow of much more rapid progress when the expected period of activity arrives.

In the field of applying electric power, the progress of central stations has been specially noteworthy, as improvements have been effected in the load factors by the better arrangement of apparatus and the installation of more powerful and efficient machines, such as turbines. As the question of power cost is

such an important item in the preliminaries of any traction proposition, it is evident that, from the standpoint of economy, the more complete and accurate systems of costs available to-day must be of the utmost service in framing trustworthy estimates. The application of electricity has widened on every hand in the past year and has given abundant evidence of the utility, reliability and satisfaction of the electric drive, which is now put to uses almost beyond number in connection with railroading.

One marked feature of the year was the well-proven success of the electrification of sections of trunk railroads, such as the New York division of the Pennsylvania RR., and the Hoosac Tunnel. Fresh confidence has been gained and engineers may look forward to the completion of the Boston Subway, the New York Westchester & Boston RR. and other similar undertakings in the present year with sure anticipation of corresponding satisfaction. Having authorized the extension of the New Haven's electric zone from Stamford to New Haven, that company hopes to have electric trains in operation between New York and New Haven by next December, adding 41 miles to the trackage already electrified. No detailed comparison is yet forthcoming from the New Haven regarding its present steam and electrical equipment, from either an operating or expense standpoint, as the results as yet are obscured by mixed steam and electric service and by the short length of the electric zone. In England, however, the experience of the London Brighton & South Coast Ry. promises to give decisive support to the plan for the electrification of the main line, soon to be put before the directors. On the Crystal Palace branch, opened last May, the increase in the passenger traffic carried in seven months was 70%, while the South London line, which had suffered a great decline from the competition of the municipal street tramways, has in two years of electrification more than made good its loss. Under the extension scheme, express trains will be run from London to Brighton, 51 miles, in about 45 minutes, and it is proposed to provide all branches with steam, gasoline or electric motor car service, operated at frequent intervals, to connect with the main-line trains making stops at the junction points.

Mr. Philip Dawson, the consulting electrical engineer of the road, takes these operating and financial achievements as amply justifying his original selection of the single-phase system in 1903, when its merits, though recognized for long-distance, were not established in comparison with the direct-current system for urban use. The whole case of long-distance electrification, as Mr. Dawson has been able to show most

effectively, rests upon cheap energy and efficient distribution. He concludes that railways should be able to buy alternating current energy at from 0.8 cent to 0.9 cent per kilowatt hour delivered. Owing to the loss in conversion and overhead charges on sub-stations, this cost would be increased with the direct-current system to from 1.2 cent to 1.35 cent, the cost of current representing from 50% to 60% of the total locomotive charges per train mile. Equally instructive are his results that the annual cost of maintenance and repairs of electric locomotives should be less than one-half that of steam locomotives, that five electric locomotives can do the work of eight steam engines, owing to the saving in time required for coaling, cleaning and watering, while the general expenditure on the maintenance of stations and bridges may be lessened by the absence of smoke and gases. That the London & Northwestern should have decided to electrify its London city and suburban lines is another significant indication of the present tendency.

To meet the special conditions of the N. Y. N. H. & Hartford Co., several improved designs and modifications were introduced last year by the equipment companies. The Westinghouse Company, in particular, developed three types of locomotives in which much greater simplicity is gained in the control system and other details than is found in the original forty-one locomotives furnished to the company. Eight motors are now employed on a locomotive, a two-coil transformer greatly lessening the chance of a breakdown. In alternating-current generators, a standard has been reached after exhaustive research and investigation, which gives a practicable, service-trying type of construction that answers to widely-varying conditions of capacity and speed. Generators connected to water wheels have made an exceptional advance in that, unlike generators driven by other prime movers, they may be now used to operate at speeds extreme in both directions. A generator of 4,000 kva., for instance, may be called upon to operate at a speed of less than 100 revolutions per minute, or higher than 514 revolutions per minute.

Interpole engine type generators, operating at very low temperatures with almost perfect commutation, rotary converters for high-voltage service, alternating to direct current synchronous motor-generator sets, the largest size being of 2,000 k. w. rating, as duplicated for the Rio de Janeiro Tramway, Light & Power Co., outdoor oil circuit-breakers for voltages from 40,000 to 11,000, and improved insulators, have all made steady progress in manufacture. It is in these intermediary machines, giving the operator a greater mastery and a surer control over the electric current, which he is annexing to almost every service of modern civilization, that the advance has been most decided.

THE SIZE LIMIT OF TURBO-GENERATORS FOR POWER TRANSMISSION.

The recent starting of a 20,000 kilowatt turbo-generator in New York was an event of the first importance in the development of electrical power generation and transmission. The first of the three prime movers installed by the New York Edison Company at its Waterside Station No. 1 is in successful operation, and is at present actually the largest unit of its kind in the world. With its fellows, the station will be equipped with three turbines aggregating 60,000 kilowatts, occupying a space formerly taken up by four 3,500

kilowatt engine-driven units, the increased capacity of 46,000 kilowatts showing the immense gain made. Chicago will quickly have in use a rival installation of the same size unit for the Commonwealth Company. In that city circumstances lend themselves to the utilization of these immense generators for traction purposes more readily than in New York, where the electric subways and street railroads provide sufficient power from their own plants. The question naturally arises how far the example of the two greatest cities of the United States will be followed in the other big towns of the country and also in foreign countries, if it is found that units of this, and even greater, size are economically valuable and proportionately more profitable for generating electricity for lighting, traction and commercial purposes generally.

The fact that the metropolitan area of London is divided among twenty-seven different electrical companies, with their individual plants, has created from the start conditions wholly different from those prevailing in New York. It is unlikely that the central stations in London will rank with the few big ones now established in New York. On the other hand, the great value of every square foot of ground on the Island of Manhattan makes it probable that, as the city's requirements and use of electric power grows, bigger plants will be installed outside the city and high-tension current will be transmitted from a distance. With this prospect, it is conceivable that the most economical operation might be obtained from a few units of great size, capable of generating an amount of electricity sufficient to satisfy the heaviest load the city might need for traction, lighting, factories and other utilities, such as elevators, with the proper number of transformers and converters in the distribution system. The recent announcement that capital is being raised for the erection of a power station on the anthracite coal field, using low-grade waste coal at the mouth of the mines for generating electricity, with a view to the transmission of high-tension power ultimately to Philadelphia and New York, indicates that practical steps are already being taken in this direction.

At the present time it is estimated that Greater New York is consuming daily between 600,000 and 700,000 kilowatts, or the average equivalent of 900,000 horsepower. Of this quantity the Edison Supply Co. furnishes between a third and a half from its several stations. According to the latest compilation a few months ago, the number of incandescent lamps lighted by the company in Manhattan and the Bronx of 16 candle-power is 4,784,352, the arc lamps number 37,364, vapor arcs, 1,616, heaters 2,157 kilowatts and storage batteries 8,358 kilowatts. The motors operated with the power supply represent 298,937 horsepower. These motors are not classified for different classes of service; but among the innumerable trades and occupations which find a habitat in New York—the most diverse manufacturing centre in the world—there are very few to which electric motors have not been applied.

All kinds of services demanded by the industrial, social and domestic requirements in every section of the city, it may be generally stated, are now furnished with electric power. It lights, heats, cools with fans, lifts, draws, cooks, vitalizes and destroys. It is worth while recounting what each of these 20,000 kilowatt—equivalent to 30,000 horse-power—turbines can do and what are its requirements. It will generate capacity sufficient to light up contemporaneously

more than 1,000,000 incandescent metallic-filament lamps of 16 candle-power. It would drive across the Atlantic an ocean liner like the Olympic. It concentrates in one unit power represented by thirty of the largest express locomotives and a line of horses six abreast ten miles long. To obtain this generation, the turbine will use 7,200,000 pounds of steam per day, and, at an evaporation of nine pounds of water per pound of coal, 400 tons of coal must be burned per day in its use. This means the consumption of 86,000,000 gallons of condensing water per day, or, for the three units, almost as much water as is required for the daily water-supply of the whole city. To cool the generating windings, each unit requires 80,000 cubic feet of air per minute, or a daily total of 115,000,000 cubic feet.

It is remarkable, taking the New York and Chicago 20,000 kilowatt turbo-generators as an illustration, how consistently the development of the distribution of electrical energy has followed the course marked out by engineers in the early days of the electric industry, a quarter of a century ago.

As soon as the limitations of the direct-current high-tension transmission were recognized, and the alternating-current transformer had been brought into the field, the problem was solved by the inventions of Gaulard and Gibbs, who devised a high-efficiency direct-current auto-commutating machine, which was a self-starting, single-phase, 50-cycle, rotary converter. This system, it may be recalled, was first demonstrated at the Turin Exhibition of 1884, where a 30-h. p. 2,000-volt single-phase alternator was shown, feeding a single-wire transmission circuit 48 miles long, having connected in series along its route a number of transformers of the Gaulard and Gibbs type, feeding at different voltage through their secondaries a variety of incandescent and arc lamps. The results, as Mr. Philip Torchio pointed out ten years later to the International Electrical Congress at St. Louis, attracted the widest attention among engineers, and gave the clue for the system of distribution by combining the properties and advantages of the alternating current and direct system which is being generally followed to-day, and is applicable to traction and other purposes besides lighting. In no essential features has the system as developed departed from the general lines conceived in the early eighties. The problem of distribution was narrowed down to the consideration of the engineering and commercial features. Development has taken place along sure lines in recent years, in increasing the size of the units of apparatus, improvements in the transmission and in the invention of minor accessories. It remains true that there has been little revolutionary in the development of the means for the transmission of power. Much of the work in this direction during the last few years has been of an unobtrusive character, mere extension, without material change of what had gone before.

Since the introduction of the turbine, nothing has been a more striking illustration of the saving in space, while gaining an increase of power, than the installation of the large-size generator. The three 20,000-kilowatt turbines, which will all be in operation at the Waterside Station in the present year, give approximately four times the power formerly obtained from the same floor space. As compared with the reciprocating engines which the turbines have generally displaced, the advantages in economy of labor, cost of operation and in reliability of the prime mover—the

most vital and essential element in electrical operation—are claimed to be on the side of the turbine as the size increases. The central station power company which proposes, therefore, to supply power for traction purposes as well as for industrial plants will find this a valuable consideration.

It remains to be seen where will arise the limitation of size in these prime movers. In densely-populated cities like New York, where there is little space within the city's area unutilized and where the city's map is definitely laid out in blocks of a regulation size, alteration of present power houses by increasing their size, to admit the increased size of machinery, may be prohibitive. Owing to the size of the city block in New York, it is estimated that only half a square foot is available for a kilowatt of capacity. Chicago and Boston, however, having more free ground, reckon $2\frac{1}{2}$ feet as available. Younger cities, in making provision for the future, should either make their plans accordingly or place their stations well outside the city's limits, if water and fuel can be obtained as cheaply as under the other circumstances.

The essential auxiliary equipment of boiler and engine-room for the greater size generator units is another factor that may be decisive against much increase in magnitude. There is also the difficulty in transportation, as the great weight of the parts of the machinery is taxing the present capacity of the railroads. Much in the same way, the growth in the size of steamships has approached the limits of channels and docks, so that advantages of economical operation are lost in the excessive charges incidental to securing it.

TRACK CONSTRUCTION AND THE LIFE OF RAILS.

Track construction has been claiming a greater share of attention at recent electric railway conventions, both in the United States and Europe, than has been noticeable in former years. General managers and engineers, it would seem, have formed a common conclusion that, in the general rise in the cost of operation, keener scrutiny should be devoted to the composition of the roadbed and to the quality and maintenance of the rails employed for the tracks. By some it is asserted that at the present time the track is the least satisfactory part of the equipment of an electric railway. Rail corrugation in the rails laid down for our street lines is a subject of as much importance as in the tracks of the steam railroads. As the electric cars employed in city and suburban traffic and on the long-distance inter-city lines have increased in weight and speed, troubles with the rails have developed, unknown in the early days of electric railroading. Information as to the wear and behavior of rails under electric traction has hitherto been scanty and unsystematic.

The standards and specifications that have been laid down for the rails supplied in England, according to the best expert authorities, are not such as befit the latest conditions. Here in the United States questions of the value of the physical properties of a road, the wear and tear due to the operation of heavy inter-urban cars, the cost of repairs to the track, and its replacement, matters of obsolescence and depreciation, are constantly cropping up in the applications made to the public service commissions and in the course of their investigations. Hence the importance attached by the accounting departments of electric railway corporations to such matters as the life of the material used and of property like ties, trolley wire and rails.

At the Atlantic City convention, it was wisely decided that the accountants' and engineering associations should co-operate in the collection of information of this nature, obtained by carefully kept records, on which to base a report next year. The reports presented at the Glasgow meeting of the Municipal Tramways Association by the permanent engineers of the Glasgow, Manchester and Leeds corporation street railway systems brought together answers in reply to a number of questions sent to electric railroad engineers throughout Great Britain, as to the rails used, the construction of track and the methods employed in repairing worn parts. From the answers received it is apparent that, though the British standard sections of rail in one or other of its forms has been generally adopted by the larger systems, and is popular, yet several alterations are required to keep the rails abreast of the times, and that in several points modifications and revisions should be attended to without delay. An investigation by the Engineering Standards Committee into the several improved methods of producing alloy steels, with a view to determining a standard quality of steel for tramway rails, was, in the opinion of the Leeds Chief Engineer, urgently needed.

Much diversity of practice and difference of opinion were shown to exist in the important matter of rail-joints. The thermit welded joint appears to be the most popular form of joint at the present day. In Leeds during the past eight years 11,000 joints have been welded on new and reconstructed tracks, with results declared to be exceedingly satisfactory. The percentage of breakages has shown a marked decline as the application of the process has been better understood. This verdict was endorsed at Manchester, but the experience at Glasgow, on the other hand, was discouraging. On the whole, the conclusion was reached that the use of a better and more suitable quality of steel would remove much of the controversy as to the best treatment of worn and open joints. The composition of the steel given in the British standard specifications, the reporting engineers thought, cannot be classed as a high quality steel, and is by no means a grade suitable for electric traction under the latest conditions.

One of these demanding serious attention, as it throws a heavy extra cost upon the street railway companies, is the rapidly-increasing transit of exceptionally heavy loads along the street-surface tracks. It is noted that the mode of conveying materials has been completely revolutionized within the last few years, as the number of commercial motors with trailers in use is increasing at a great rate in the industrial districts of England. As these vehicles, carrying heavy loads, use the centre of the street, the amount of damage done by the crushing of the pavement and pressure on the rails is very great, frequently entailing large additional expense in maintenance. As regards the length of the rails, it may be noted that the English practice inclines to the use of the 60-foot rail, with even longer lengths favored wherever the local conditions render their adoption possible. The experience collated in the answers brought together enforces the lesson that electric traction needs the very best steel procurable for the purpose, and that in the end this is found to be the cheapest economically. ¶ Inasmuch as the rail plays such an important part in the life of the track, the need of keeping careful records of the kind, weight and length of rails, the number and kind of ties, the paving, &c., entering

into the construction, together with the date of installation and dates when repairs were made, should appeal to the officers of every electric road aspiring to sound economical operation. The papers put before the New York State Association Convention from the auditing and engineering standpoints, on the life of railway physical property, presented the case for co-operation in a convincing manner. The data submitted by Mr. F. A. Bagg, Chief Engineer of the Fonda Johnstown & Gloversville RR., affords a basis for comparison which will doubtless be useful to operating engineers of systems in every part of the country. Thus, the rails in paved streets of cities up to 25,000 population, with a weight of 70 pounds or less, is given a life of 14 years; the rail on interurban lines, weight 60 pounds or less, a life of 15 years. Ties in open track, if of cedar are credited with a life of from 15 to 20 years; if of yellow pine from 10 to 15 years, and if treated, 25 years or more. Wooden bridges are supposed to have a life of 20 years and steel bridges 30 and over. Ashlar concrete bridge masonry is estimated to enjoy a life of a hundred years and over. Asphalt pavement should be good for from 10 to 15 years of ordinary wear and tear, and brick paving may be considered to last from 15 to 25 years. Trolley wire ought to be in use for from 15 to 20 years, the trolley poles supporting it, if of cedar, having a contemporaneous existence. Yellow pine may endure for 10 to 15 years, chestnut for 15 on the average.

Supplementary confirmation of the experience described in rail wear was afforded in valuable notes contributed to the New York discussion by Mr. M. J. French, engineer of maintenance of way of the Oneida Ry., Syracuse. All estimates of the life of electric railway track structures, in his opinion, have up to the present time practically been merely intelligent guesses. Calculations may be easily upset by the increase in weight of rolling stock, the change in depth of wheel flanges, the change from single to double-truck cars, and continually increasing traffic. The troubles of the railway company's maintenance force may be aggravated, as in New York City streets, by the sinking of tracks caused by the passage over them of the heavy girders and boilers used in the latest high buildings. Carelessly-supervised and uncoordinated operations of contractors' work in sewers, subways, and gas and water mains impair the track through settlement. Against like troubles the maintenance engineer must always be on his guard, but in the sphere of his own special study the track engineer has acquired in practice many useful devices or means for the rehabilitation of track at a comparatively small cost. The rate of rail wear in a year under ordinary city traffic, determined by Cleveland so long ago as 1903 and checked by recent measurements in experiments with a 95-lb. nine-inch girder rail, has been placed at 1-64 inch under a one-minute car headway.

Under this rule, Mr. French estimates that a rail having a depth of head of $1\frac{1}{4}$ in. should last thirty years under $\frac{7}{8}$ in. flanges on cars operating on five-minute headway. As a rail shows signs of wearing, its life may be prolonged at least 25% by the use of base-supported joints and a power-driven grinder. Sufficient data have not yet been accumulated for settled judgment on the merits of improved types of rail-joints or of the "thermit" or of the electric and cast-welded joints. Joint plates may, however, be safely assumed to have a life of from eight to twelve years under heavy and light traffic conditions, respectively. A practical formula that was recommended in relation to track depreciation was that which is followed by the Utica & Mohawk Ry. Co., and has been tested by five years' service proving its fairness. In accordance with this, from 10 to 12% should be allowed for track depreciation under heaviest operation, 8% in the principal residential districts and 6% under the lightest traffic conditions.

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, p. 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. 753. 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.—
 Stock, com. \$10,000,000 (\$100) --- 3 Q-M 15 \$9,000,000 See text.
 Pref. \$3,000,000 (\$100) 6% cum --- Q-J 1,000,000 Jan '12, 1 1/2
 Ak. Bed. & Clew 1st M., \$300,000 --- 1895 5 g M-S 300,000 Sept 1 1915
 600 (\$1,000) M covers 27.4m Interest at Central Tr. Co., N. Y., Trustee.
 Northern Ohio Traction, mort. 1899 5 g J-J 2,700,000 July 1 1919
 g, \$3,000,000 (\$1,000) --- Interest at Central Trust Co., N. Y., Trustee; or Dime Savings & Banking Co., Cleveland

Northern Ohio Traction & Light 1903 4 1/2 g J-J 3,100,000 Jan 1 1933
 Light 1st consol. (\$1,000), Int. at Cit. Sav. & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.
 gold, \$7,500,000 --- c* 1906 5 g See text July 1 1933
 Ak. Wads. & West mortgage, \$500,000 guar. (\$1,000) --- 1909 6 Q-P 900,000 See text

Northern Ohio Trac. & Lt. coll. trust mortgage \$1,000,000 Int. at Cit. Sav. & Tr. Co., Cleveland trustee, or First Nat. Bank, New York.
 (\$1,000) c --- 1911 to 1914 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. & Clew. 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 coll. 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; \$100,000 have been retired. 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.—
 Consol. M. \$2,500,000, gold, 1906 5 g J-J \$1,961,000 Jan 1 1933
 guar p & l by North Ohio, Int. at Citizens Sav. & Tr. Co., Cleveland, Trac. & Lt. (\$1,000) --- c* trustee, or First Nat. Bank, New York.
 Canton-Akron 1st mortgage, 1902 5 g M-S 1,150,000 Mch 1 1922
 \$2,000,000, g (\$1,000) --- Int. at Kalkreuth & Co., N. Y., Trustee
 Canton-Massillon 1st mortgage, 1900 5 g M-N 850,000 May 1 1920
 \$1,000,000, g (\$1,000) --- Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

1st M. Can. & N. P., \$1,000,000, gold, 1904 5 g F-A 555,000 Feb. 1 1923
 gold (\$1,000) --- Int. at Am. Loan & Tr. Co., Boston, Trustee.
 Tus. RR 1st M., \$100,000, gold, 1896 6 g J-D 100,000 June 1 1916
 (\$500), gold, --- Int. at Cleveland Tr. Co., Cleve., O., Trustee.
 Lake V. L. & I mortgage --- 5 J-J 55,000 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 mtgs., \$500,000 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 \$3,000 annually to 1915, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1 1/2% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June 1 1/2%. Rate then reduced and declared Sept. 1 1/2%; Dec. 1 1/2%. In 1909, March, 1 1/2%. Rate then again increased, and declared June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1910, Moh., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1911, Moh., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1 1/2% extra.

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, 55, 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. 420):

	Gross	Net	Charges	Surplus
1911	\$2,694,024	\$1,201,408	\$331,032	\$670,461
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	453,519
1908 (214.05 miles of track)	1,890,473	804,049	526,532	277,517

 Out of the \$670,466 surplus for 1911, dividends of \$337,500 (4 1/2% on pref. and 3 1/4% on som.) were paid, leaving \$332,966.

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. 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; V. 93, p. 1534, 1789; V. 94, p. 124.

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, 900. 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. 70, 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. 1908 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.—
 Stock (par \$100) \$12,500,000 --- Date. Interest. Outstanding. Maturity.
 Debentures, \$450,000, gold, 1901 4 1/2 g M-N 456,000 May 1 1919
 (\$1,000) --- Int. at Nat. Commercial Bank, Albany.
 Cons. mort., \$6,500,000, gold, 1904 4 1/2 g J-D 2,588,000 June 1 2004
 (\$1,000) --- c* Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4 1/2%. The debentures may be called on any interest date on three months' notice at a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

STOCK AND BONDS.—
 Fifth mortgage, 1888 5 M-S 432,000 Sept 1 1915
 Consol. M. (\$500,000), gold, 1890 5 g J-J 428,000 Jan 1 1930
 (\$1,000) --- c* Interest at Central Trust Co., New York.
 General mortgage, \$750,000, 1897 5 g J-D 496,000 June 1 1947
 gold, --- Central Trust Co., New York, Trustee.

Leased line securities.—
 Wat. T. & RR. --- 1889 6 M-N \$350,000 May 1 1919
 1st M. int guar. --- Boston Safe Dep. Co. & Tr. Co., Boston, Tr.
 2nd M. p & int guar. --- 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.
STOCK AND BONDS.—
 Troy City 1st con. m. g. \$2. --- 1892 5 g A-O \$2,000,000 Oct. 1 1942
 100,000 --- c* Interest paid by Trustee, Central Trust Co., N. Y.

ROAD.—Operates 99.72 miles of track, of which 81.11 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 earnings	\$2,197,328	\$2,090,331	Total net	\$1,034,980
Oper. expenses	1,371,465	1,233,052	Chgs. & taxes	534,223
Net	825,763	867,279	Div. (4%)	500,000
Other income	209,226	183,974	Balance, surp.	766

OFFICERS.—Pres., L. E. Lorie, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. and Treas., James McCrobie, Albany; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Aud., W. H. Elder; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traf. Mgr., C. H. Armatare. 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 & Mechanville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this company.

In 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.—
 Common, \$3,000,000, par \$100 --- \$3,000,000 ---
 Preferred (\$2,500,000 (see text), 5% non-cumulative) --- See text.
 First consolidated mortgage 1901 5 g J-J 2,222,000 July 1 1951
 \$4,000,000 (denomination) Interest at Manufacturers' Nat. Bank, Troy.
 (\$1,000 gold) --- c* May be called at 110 & int. on any int. date.
 Collateral trust \$650,000 --- 1906 5 g 500,000 Mch 1 1912
 Deb. "A" Income \$700,000 --- 1906 5 g 474,000 Jan 1 1951
 Deb. "B" Income \$2,800,000 --- 1906 2 g 2,500,000 Jan 1 1919

MAP OF THE THE NORTHERN OHIO TRACTION & LIGHT CO. SYSTEM.

AKRON



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Underlying Issues</i>				
G. P. S. H. & F. E. 1st mtge. (no opt) (\$500 and \$1,000 gold)...	1891	6 J-J	\$100,000	July 1 1912
do do 2d mtge (\$500 gold)...	1893	6 J-J	50,000	July 1 1913
do do 3d mtge (\$150,000)...	1901	6 A-O	82,000	April 1 1921
Still & Mech first mortgage...	1893	6 A-O	47,500	April 1 1913
do do consol mtge \$250,000...	1898	6 A-O	202,500	April 1 1913

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as collateral for the collateral trust 5s. 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. No interest has been paid on either class. The G. P. S. H. & F. E. 1st mt. fell due July 1 1911, but was extended for one year.

REPORT.—For fiscal year ending Dec. 31 1910, gross, \$659,448; net \$184,748; 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, Mechanville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, 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 Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 113.02 miles; second track, 5.50 m.; sidings, 8.57 m.; making a total of 127.09 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 slow movers, 2 electric locomotives and 7 express cars. Company's Kaydross Park at Saratoga Lake, Ondy Park, between Greenwich and Thompson. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366; V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.
ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. Franchises 25 years. Road on private right of way except in Albia.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
First mtge \$300,000 gold (\$100)...	1910	6 J-J-D	200,000
do do 2d mtge (\$100)...	1910	6 J-J-D	200,000

 See text.
Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.
EARNINGS.—For 12 mos. ending May 31 1911, gross, \$61,907; net, after taxes, \$25,202; interest, &c., \$12,345; surplus, \$12,857.
ROAD.—Owns 10 miles of road from Albia to Hooking and to Hiltean. An extension of 8 1/2 miles to Buxton is under construction.
OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

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. A voting trust in the shares expired in 1911. V. 93, p. 871.
 Under agreement made in July 1907 cars of the Lehigh Valley Transit are 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 (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	(7)	
Allentown & South Allentown Bridge Co.	All	(7)	
Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.			
Lease of Quakertown Traction Co. for \$15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Traction Co. 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 Light & Power Co.)			
South Bethlehem Elec. Light Co. Light & Power Co.			
Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport. In Oct. 1911 purchased the Montgomery Traction Co. V. 93, p. 940.			

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50			
Preferred, \$5,000,000, par \$50			
5%, cum. after Nov 3 1910		4,979,687	Nov. 11, 1912
First mortgage, \$5,000,000 gold (\$1,000)...	1905	4-5 G-M-S	4,957,000 Dec 1 1935
Consol mortgage, \$7,500,000, gold (\$1,000)...	1905	4-5 G-J-D	354,000 Dec 1 1935
Ref. & Imp. mtge \$15,000,000, r (\$500 and \$1,000)...	1910	5 G-J-D	3,625,000 June 1 1960
Beth & Nazareth St Ry stock		150,000	5% guar. 1929
Bonds			
Allent. & S. Allent. Bdge bds	5 M-N		150,000 May 1 1929
Montg. Traction 1st M \$230,000 (\$1,000) call at 105...	1905	5 G-J-J	250,000 July 15 1935

 The Lehigh Valley Transit has agreed to guar., p. & i., \$225,000 5% bonds (\$1,000) of Allentown & South Allentown Bridge Co. The bonds have all been subscribed for, but mtge. has not been drawn up. V. 93, p. 1786.

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 at any interest date, the 4s at 105 and the 5s at 110. Of the consols \$2,500,000 are outstanding but \$2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consols 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; \$5,782,000 for additions, betterments and improv'ts, and \$24,000 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.
Dividends.—Initial dividend on preferred—1%—paid Nov. 10 1911.

REPORT.—For fiscal year ending Nov. 30 1911:

Fiscal Year	Receipts	Income	Expenses	Net Income	Fixed Charges, &c.	Surplus
1910-11	\$1,141,138	\$200,380	\$1,341,718	\$749,260	\$454,584	\$294,676
1909-10	1,042,969	166,708	1,209,677	647,333	437,133	210,200

ROAD.—Owns 121.7 miles of road and 14.7 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Stegrieds, Coplay, Catawagus, Egypt, Emmaus, Maconville, Slatington, Quakertown, Perkasie, Lansdale, Northtown, Amherst and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total op. 156.8 m. 151 passenger, 5 express-and-freight and 28 misc. cars. A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown & South Allentown Bridge Co.
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, 882; V. 93, p. 871, 40, 1022, 1725, 1786

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. 8 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with Union 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 & Fleetwood \$200,000, guaranteed p & i	1902	5 G-J-J	200,000	Jan 1 1932
First consol mtge \$750,000 gold (\$500 & \$1,000)...	1902	5 G-J-J	300,000	July 1 1932
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 \$70,723; int., rentals, &c., \$69,388; surplus, \$1,340.

ROAD.—Operates 39.6 miles main line, 7.50 miles sidings—total 47.10 miles; 43 cars.
OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., H. P. Roemer, Reading; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Schaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1482; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric rail/road.
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 Jan. 12, 1914
First mtge. \$1,000,000 gold	1903	5 G-J-J	969,000	Jan. 1 1928
(\$1,000) sinking fund, call-able at 105				
Int. at United Bank & Sav. Co., Cleveland, Trustee				
Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. \$31,000 have been retired.				
Dividends.—First div., 4%, paid July 1908; 4% has been paid quarterly to and including Jan. 1912. 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; in 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. B. Morley, Cleveland; V.-P., David Morrison, 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 Traction Co., V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 869, 1041. In June 1906 leased that company, and in addition to operating exp. int. on bonds, &c. pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 83, p. 96. In June 1906 acquired the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)				\$5,000,000
First mortgage \$5,000,000 (\$1,000) gold	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	1903	5 G-A-O	500,000	Oct 1 1933
Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trenton, N. J., Trustee				
M. H. & Ft. W. mtge \$1,000,000 (\$1,000) gold (\$1,000)...	1905	5 G-J-J	954,000	Jan 1 1935
Int. at Guard. Sav. & Tr. Co., Cleve., Trustee				
Munc. & U. C. M. 2925,000	1908	5 G-J-J	925,000	July 1 1936
guaranteed gold (\$1,000)...				
Int. at Fidelity Trust Co., Phila., Trustee				

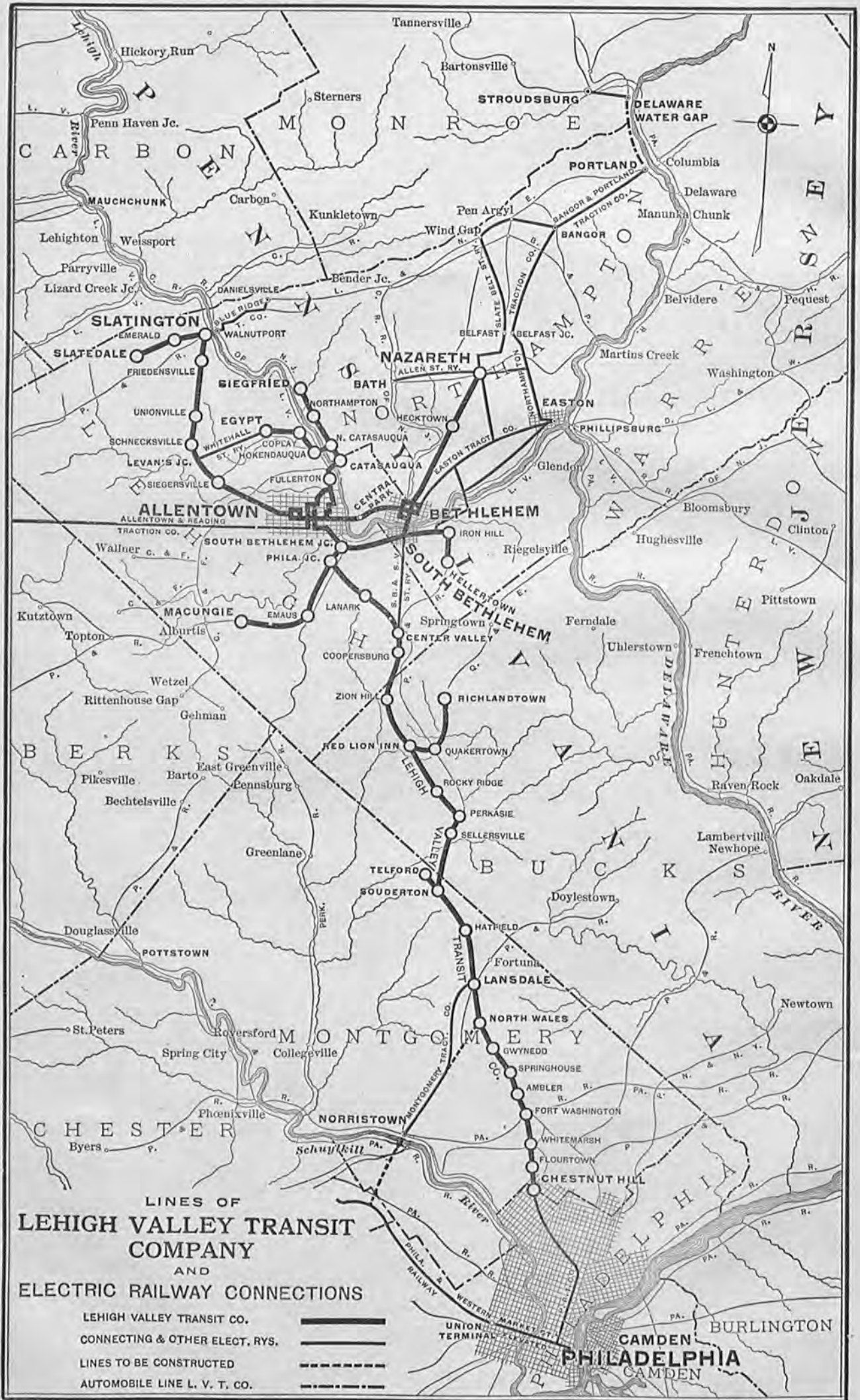
Bonds.—Of the \$5,000,000 bonds of 1903, \$3,380,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1 1/2 times interest charges on outstanding bonds over and above rental payments to Union Traction Co. \$179,000 of the \$1,620,000 bonds out are held in sinking fund. Sinking fund, 1 1/2% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn at 105 and int. on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartford & Fort Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/2% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. \$36,000 have been retired. The Muncie & Union City bonds are subject to call at 105; are guar., p. and i., by Ind. Un. Trac.

Stock.—Listed on Philadelphia Stock Exchange in May 1905.
REPORT.—For the calendar year 1910 was: Gross, \$2,564,628; 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 Ponca and 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. 43, 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 carrier 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.—150 city cars, 73 interurban cars, 25 freight cars and 70 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kelsey Schoepf, Cincinnati; Sec. and Treas., Wm. H. Force 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. 220; V. 88, p. 624, 879; V. 90, p. 627; V. 91, p. 212; V. 92, p. 659, 1176.



**Lines of
LEHIGH VALLEY TRANSIT
COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS**

- LEHIGH VALLEY TRANSIT CO.
- CONNECTING & OTHER ELECT. RYS.
- Lines to be constructed
- AUTOMOBILE LINE L. V. T. CO.

(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 amended 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. 12 1912
Pf. 5% cum, \$1,000,000 (\$100)		5 A-O	1,000,000	Oct. 11 2 1/2 %
Anderson Elec St 1st mtg. g	1892	5 g J-J	150,000	July 1 1912
(\$1,000 each)		c) Int. at Farm. L. & T. Co., Trustee, N. Y. C.		
Citizens 1st mtg \$250,000,	1897	6 g J-D	110,500	Dec 1 1927
s. f. subject to call at 105;				
denom \$500 and \$1,000, e)				
Marion City 1st mtg. \$400,-	1895	6 g M-N	343,000	May 1 1915
000, gold (\$1,000)				
1st gen mtg, \$5,000,000, gold,	1899	5 g J-J	4,387,000	July 1 1919
(\$1,000 each) c&e)				
Indianapolis Not. Trac 1st	1902	5 g J-J	5,000,000	July 1 1932
mtg \$5,000,000, p (\$1,000),				
guar p and l by Un Trac. e)				

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$613,000 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 Traction Co. dates from Jan. 1 1901. First div Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 1/4%; 1902 to 1911 incl., 5% per annum. On com. have been: In 1903, July 1%, in 1904, 1 1/2%; 1907, 1 1/2%; 1908, Jan. 2-3%; then none (V. 8, p. 277) to July 1909, when 1 1/2% was paid; in 1910, 1 1/2-3%; in 1911, 2 1/2-5%; in 1912, Jan., 1%.—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	Not due
1st mtg, \$300,000 (\$100)	1899	5 g J-D	300,000	Dec 1 1929
\$500 gold				
		c) Int. at Balt. Safe Dept. & Tr. Co., Trustee.		

Bonds.—Entire issue may be called at 105 and int. sinking fund of 1% of bonds out 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 1911, gross, \$135,248; net, after taxes, \$50,861; fixed charges, \$15,000; other deductions, \$11,057; surplus, \$24,804. In 1910, gross, \$133,593; net, after taxes, \$45,262; fixed charges, \$15,000; other deductions, \$10,934; surplus, \$19,328.

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 \$2,000), 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 1944 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.
Stock \$1,000,000 (\$100)			\$1,000,000	In 1911 3%
1st mortgage gold \$1,000,-	1895	5 g M-N	800,000	May 1 1945
000				
Gen mtg \$1,000,000 gold	1906	5 g J-J	1,000,000	July 1 1945
(\$1,000)				
Seashore El Ry stock			200,000	
Seashore Electric Ry 1st	1892	5 g J-J	200,000	1917
mortgage \$200,000				
Atlantic Coast Electric Light			241,000	June 1 1945
1st mortgage \$500,000				
gold				

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

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way; V. 66, p. 618. 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:

	1911.	1910.	1909.	1908.	1907.
Gross earnings	\$422,755	\$402,495	\$389,619	\$343,055	\$305,465
Operating expenses	216,014	198,547	191,791	164,345	139,002
Net earnings from oper.	\$206,741	\$203,948	\$197,828	\$178,711	\$166,463
In 1911, misc. inc.,	\$2,308	fixed charges,	\$125,099;	surplus,	\$83,950.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers; Sec., G. B. Cade; Supt., C. E. Hereth.—V. 51, p. 974, 1435, 1722.

ASHEVILLE, N. C.

ORGANIZATION.—The Asheville Electric Co. is a consolidation of the Asheville Suet RR., the Intermittent RR., the Asheville & Biltmore St. Ry. & Trac. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)			\$532,500	No divs paid
Preferred, 6% cum, \$22,000			222,000	See text
First mortgage \$3,500,000	1909	5 g J-J	1,000,000	July 1 1939
(\$1,000 gold)				
		c) Int. at Old Colony Trust Co., Boston, Trustee.		

Remaining bonds may be issued for additions and improvements under certain restrictions. A sinking fund begins in 1914 and continues to and including 1938. Bonds are subject to call on and after July 1 1914 at 105 and interest on any interest day on 30 days' notice. V. 89, p. 846.
Dividends.—On pref. has paid 6% per annum since July 1908.
EARNINGS.—For calendar year 1911, gross, \$335,770; net, \$108,036; fixed charges, \$50,000; other deductions, \$4,442; surplus, \$53,594. In 1910, gross, \$309,553; net, \$78,481; fixed charges, \$50,000; other deductions, \$4,616; surplus, \$23,865.

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.

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 mtg, \$75,000, gold,	1891	6 g J-J	75,000	See text
(\$1,000)				
2d mtg, \$500,000		c&e) Int. at Central Trust Co., Trustee, N. Y. C.		
	1907	5 M-S	372,000	Sept 15 1927
				Citizens S. & T. Co., Cleveland, trustee.

Bonds.—\$75,000 2d mtg. bonds are reserved for prior liens and \$53,000 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, 5 miles of street.
OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 408.

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 mtg \$600,000 gold,	1901	5 g M-S	600,000	Mch 15 1921
\$500 each				
Jefferson Division (\$500),	1902	5 g M-S	100,000	Mch 15 1922
\$100,000				
Gen. mtg., \$900,000, gold,	1906	5 g M-S	200,000	Sept 15 1926
(\$500)				
		c) Int. at Citizens' Sav. & Tr. Co., Clev., Trust.		

Bonds.—Of the new gen. mtg. bonds, \$700,000 are reserved to retire prior liens.
EARNINGS.—For calendar year 1910, gross, \$116,404; 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.

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. 3 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 mtg. 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)			(?)	
1st mtg., \$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 8 1/2 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. Owns and operates entire street railway, electric light and power systems in Athens. 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)				
1st & ref M \$2,000,000 gold	1910	5 g J-J	300,000	Jan 12 2 1/2 %
sinking fund (\$1,000) c				
Athens Electric Ry 1st M	1896	6 g J-J	12,000	July 1 1916
\$1,000, gold (\$500) c				
				Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.
Athens Electric Ry new 1st	1901	6 g A-O	388,000	Oct. 1 1931
mtg., \$400,000 (\$1,000)				
gold				
		c) Trustee, or Old Colony Trust Co., Boston.		

Stock.—Preferred stock is redeemable at 105.
Bonds.—Of the 1st & ref. bonds, \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$115,000 are in treasury. Sinking fund of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; \$12,000 reserved for old bonds. See V. 73, p. 1311.
Dividends.—On pref. 2 1/2% s.-a. from Jan. 1911 to Jan. 1912, inclusive.

REPORT.—For calendar year 1911, gross, \$192,587; net, after taxes, \$110,547; int., rents, &c., \$65,693; pref. div., \$15,000; surplus, \$29,854. In 1910, gross, \$170,809; net, \$102,060; charges (incl. pref. div.), \$61,505; surplus, \$40,555.

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. Carothers and G. D. Flanigan; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1191, 1423; V. 92, p. 185; V. 93, p. 665.

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 Shoals 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 acre 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 \$5. V. 76, p. 1406. The gas company, however, maintains a separate organization.

Proposed Lease to Georgia Ry. & Power.—In Oct. 1911 the Georgia Railway & Power Co. was incorp. to take over the Ga. Ry. & Elec. Co. through a 999-year lease at a rental of 8% on com. and 5% on pref. The Ga. RR. Comm., after having in Dec. 1911 refused, on Jan. 5 1912 approved the issue of \$10,000,000 4% non-cum. 2d pref. stock of Ga. Ry. & Pow. Co., which stock is to be turned over to the Ga. Ry. & Elec. Co.'s com. stockholders as a bonus, 123 shares of new 2d pref. being given for each 100 shares of Electric Co. com. See Georgia Ry. & Power Co. in V. 93, p. 730, 1191, 1725; V. 94, p. 123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100)	Q-F	5	\$8,514,600	Nov 20 1911, 2
Preferred 5% non-cumulative	Q-F	5	2,400,000	Jan 20 12, 13
\$2,400,000 (par \$100)				
Ref & Imp mtg \$20,000,000	1909	5 g J-J	1,743,000	Jan 1 1949
gold (\$1,000) c				
First cons mtg (\$11,000,000)	1902	5 g J-J	5,950,000	Jan 1 1932
gold sink fund (\$1,000) c				
Atlanta Street Railroad first	1890	6 g J-J	225,000	July 1 1930
mortgage gold (par \$1,000)				
Atl Cons St Ry 1st cons M \$2-	1899	5 g J-J	2,075,000	Jan 1 1939
500,000 g (\$1,000 each) sub-				
ject to call aft 5 yrs at 107 1/2 c				
Georgia Elec Lt Co 1st M \$2-	1900	5 g J-J	1,350,000	July 1 1930
000,000 gold. A sinking fund of				
call in 1905 at 105 c				
Atlanta Gas-Light Co. 1st M	1897	5 g J-D	1,150,000	June 1 1947
\$1,150,000 gold (\$1,000) c				

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 mtg.) 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. & Imp. mtg. bonds, \$250,000 are in the treasury, \$11,230,000 are reserved to retire prior liens (including the \$100,000 Atlanta & Northern bonds) and \$6,751,000 for extensions and improvements up to 75% of actual cost. \$26,000 have been retired. Bonds are subject to call on 30 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 895, 1193; 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, 1 1/2% (V. 82, p. 1040); Aug. 20, 1 1/2%. In 1907, Feb. 20, 1 1/2%; May 20, 1 1/2% and stock div. of 53 1-3% (V. 84, p. 803); Aug. 20, 1 1/2%; Nov. 20, 1 1/2%; in 1908, 6%; '09, 6%; in '10, 6 1/2%; in 1911, Feb., 2%; May, 2%; Aug., 2%; Nov., 2%.

REPORT.—Passengers carried 1910, 55,521,457.
Cal. Gross Net Fixed Pref. (5%) Common Balance
 Year—Earnings. Earnings. Charges. Div. Dividend. Surplus.
 1910...\$4,040,886 \$2,132,442 \$847,604 \$120,000 (6 1/2%)\$553,449 \$657,242
 1909...3,673,007 1,902,865 845,242 120,000 (6 1/2%)510,878 464,801

*After allowing for \$45,854 in 1910 and \$38,055 in 1909 divs. recov. 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. 560, 1190; V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259; 1461, 1599, 1735; V. 94, p. 123.

(1) Atlanta Northern Railway Co.—A trolley road.
ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000			\$100,000	
First mortgage \$400,000 guar	1904	5 g J-J	400,000	July 1 1954
(\$500 and \$1,000) gold. c				
Bonds.—Are guar. p. & l., by end, by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1910. See V. 79, p. 680.				

EARNINGS.—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 mtg. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$911,700	
Mortgage, \$591,100		4%	591,100	1940

Bonds.—Are secured by \$591,100 Atl. & Sub. 1st mtg. 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, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtg. & coll. trust (dead)	1905	5 1/2 J-D	930,000	Dec 1 1945
\$1,000,000 (\$1,000) c				
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., L. L. Stone; Gen. Supt., J. N. Akerman.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 985; 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			\$320,000	
Pref 5% non cum \$250,000			175,000	
Collateral trust gold \$500,000	1907	5 M-S	350,000	Mch 1 1947

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 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 mtg. V. 87, p. 1237, 1532.

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

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, 1332; V. 88, p. 881; V. 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.
ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies: Augusta Ry. & Elec. Co., Augusta & Aiken Ry. 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. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel) and 90% of securities of North Augusta Land Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,250,000 (\$100)			\$2,250,000	
Prof \$1,500,000 6% cum beginning Jan 1 1912 (\$100)		Q-M	1,500,000	Dec. 31 1935
First mtg \$7,500,000 gold	1910	5 g J-D	2,588,000	Dec. 1 1935
(\$1,000) c				
Augusta Ry. & Elec 1st M g	1900	5 g J-D	967,000	June 1 1940
\$1,000,000 (\$1,000) c				

Bonds.—Of the \$7,500,000 1st mtg. bonds, \$967,000 are reserved to retire Aug. Ry. & Elec. bonds and \$3,943,000 are for additions, &c. Subj. to call as a whole (or in part, for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund 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 1/2 of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$33,000 was held in sinking fund Jan. 1 1912.

Dividends.—Initial dividend on preferred—1 1/2%—paid Dec. 30 1911.
EARNINGS.—For consolidated properties for 12 mos. ending Nov. 30 1911, gross, \$581,096; net, after taxes, \$279,102; other income, \$21,046; charges, \$175,540; surplus, \$125,508. In 1910, gross, \$540,083; net, after taxes, including other income, \$272,844.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken, 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olinstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 704, 1177; V. 93, p. 1724; V. 94, p. 205.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$500,000	
Prof \$250,000 (\$100) 6% cum			250,000	
First & ref mtg \$1,500,000	1911	5 1/2 J-J	600,000	Jan 1 1936
gold (\$1,000) c				

Bonds.—\$900,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.
EARNINGS.—For 6 mos. ending June 30 1911, gross, \$102,827; net, \$40,836; interest and taxes, \$19,332; surplus, \$21,504.
ROAD.—Operates 18.7 miles of track, 55 and 72-lb. rails; 33 cars.
OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kellogg; Treas., E. P. Willmot.—V. 92, p. 185; V. 93, p. 526; 1461, 1531.

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 Trans. & 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 mtg \$25,000,000 g	1910	5-6 F-A	3,204,000	Aug 1 1950
(\$1,000) sinking fund c&r				
San Joaquin L & P Co 1st M	1905	5 J-D	2,776,000	June 1 1945
\$3,000,000 s f (\$1,000) c				

Bonds.—Of the 1st & ref. mtg. of 1910, Series A, (\$1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102 1/2 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 2 1/2% annually of bonds out from Aug. 1925-30, incl., to 4 1/2% annually from Aug. 1945-49, incl. V. 91, p. 1332.
EARNINGS.—For cal. yr. 1910 (combined properties), gross, \$1,052,463; net, after taxes, \$677,685; int., \$197,095; surplus, \$480,590. In 1909, gross, \$754,966; net, after taxes, \$489,192; int., \$164,654; surplus, \$324,539.
PROPERTY.—Operates street railway in Bakersfield. Operates powerhouses with 37,000 h.p. capacity. Operates 675 miles of transmission line and 563 miles of distributing lines. Does gas business in Bakersfield, 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. Wilson.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 0% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.
ORGANIZATION.—Incorporated in Annapolis March 4 1899. Comprises all the passenger railroads in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore Catonsville & Ellicott's Central Railway Company, Mills Passenger RR., Gwynn's Falls Railway of Baltimore City, Baltimore City Passenger Ry. Co., Baltimore Consolidated Ry. Co., Baltimore & Curtis Bay Ry., Baltimore & Pikesville RR., Baltimore & 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.

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 McClellan Power Co., made in June 1907 (V. 85, p. 143), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. 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.

On July 5 1911 stockholders authorized \$3,125,000 conv. and coll. trust notes (see below) to take up car trust certifs. Series "B" and "C" and 1st M bonds and certifs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Div. or Mat'v. Includes entries for Common, Pref. cum., Inc mtge., Tr. Co., 1st con mtge., Continental Trust Co., Income fdg bonds, and Convertible and collateral notes.

UNDERLYING SECURITIES.

Table listing underlying securities for Baltimore Traction, Balt. Catonsville & Ellicott's Mills, Lake Roland Elevated, Central Ry., and Consol mtge. Includes details on interest, maturity, and trustee information.

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 (of which \$2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of \$2,500,000 first consol. bonds and \$6,250,000 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at \$25 per \$50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46.

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

DIVIDENDS.—Dividends of 1/4 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, 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. Dec. 2%.

ROAD.—Miles of track, 401.164; cars, 1,782; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 12 1/2-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.

Summary financial table with columns for 1910, 1909, 1908, 1907. Rows include Car miles run, Revenue passengers, Transfers, Gross earnings, Operating expenses, Net earnings, Fixed charges and taxes, Other income, and Extraordinary expend.

Balance 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, 1702; V. 93, p. 46, 165, 470, 1022, 1691.

(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. 2843. 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge., (\$2,000,000, gold), and (\$1,000) guar. principal.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st M, Baltimore & Annapolis, and mtge.

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

Dividends.—First dividend (1 1/2%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan. 1%; July, 1%; none since to Jan. 1912.

ROAD.—Operates 25.3 miles of track from Cliffsford to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. South line was completed in 1907; it is leased to Un. 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 1905 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., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited in 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), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Rodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the three companies are controlled by the Bangor Ry. & Elec. Co., and voted to increase stock to \$3,500,000, of which \$1,500,000 is 7% cum. pref. and \$2,000,000 com. and to guarantee the \$750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, 1st con M, Public Works Co., Bar Harbor & Un. Riv. Pow. Co., and Bar Harbor Electric Light Co.

Bonds.—The first consol. bonds are sub. to call on 12 weeks' notice at 107 1/2 and int. at office of trustee, N. Y., or Eastern Tenn. Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not sub. 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 sub. to call at 107 1/2 and int. on any int. day on 60 days' notice. Int. at Merrill Trust Co., Bangor, Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland, Me. Bangor Power Co. 1st mtge. bonds, \$750,000 Series A (all out) bear int. at 4% to Sept. 1 1915; 4 1/2% to Sept. 1 1921 and 5% thereafter to maturity. Series B, \$1,750,000 auth., \$25,000 out., \$50,000 in treas., \$235,000 held by Bangor Ry. & Elec. Co. and \$1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sk. fd. Int. at office of trustee or at office of company in Bangor.

Dividends.—5% per ann. paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new preferred stock was created, on which 1 1/2% was paid Jan. 1912.

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

Table with columns: Year, Gross (net after taxes), Interest, Surplus. Rows for 1911, 1910-11, and 1909-10.

ROAD.—Operates 63.4 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. 58 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 358; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st M, and (\$100,000) par \$25.

EARNINGS.—For year ending Dec. 31 1911, gross, \$59,111; net, \$13,800. In 1910, gross, \$54,813; net, \$18,282.

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

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

BARTLESVILLE, OKLA. BARTLESVILLE INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Oklahoma in 1907. Franchises are for 49 years. Has private right of way except in city streets. Negotiations have been completed whereby company will do entire electric lighting and power business in Bartlesville and Dewey.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage, and (\$500) interest.

Bonds.—Subject to call at 102 and int. on any int. date on 6 months' notice. Citizens' Bank & Trust Co., Bartlesville, trustee. V. 93, p. 795.

EARNINGS.—For year ending June 30 1911 (no electric current supplied before Oct. 1910), gross, \$65,732; net, after taxes, \$33,527; int., \$9,000 surplus, \$24,527.

ROAD.—Owns and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails, 4 cars, 4 additional cars have been ordered. An extension from Dewey to Kansas State Line, to connect with Union Traction Co. lines, is proposed.

OFFICERS.—Pres., J. J. Curi; V.-P., Geo. B. Keeler; Sec., F. M. Overles; Treas., W. A. Smith; Gen. Mgr., H. Askin, all of Bartlesville.—V. 93, p. 795.

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 1909 5 F-A 415,000 Feb. 1 1939 (\$500 and \$1,000) Interest at City Trust Co., Boston, trustee. Stock—Div. on pref. is cumulative after June 1912. Redeemable at 110. Bonds—\$10,000 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 lat. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, \$118,025; net, \$45,586; int. and taxes, \$24,170; surplus, \$21,416. In 1909-10, gross, \$109,337; net, \$38,902; int. and taxes, \$23,128; surplus, \$15,774.

ROAD.—Operates 3.0 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 Jan. 1912 receiver was still in charge. \$175,000 receiver's certifs., due on or before Nov. 1 1912, have been auth. for improvements, &c.; \$110,000 out to Jan. 1 1912.

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 13 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.

Proposed Merger.—See Pac. Coast Pow. Co. on subsequent page and V. 94, p. 125.

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) 375,000 Pref. \$1,350,000 6% cum. M-S 1,145,500 Sept. 11. 3% First mortgage \$2,500,000 1905 5 g M-N 1,518,000 Nov. 1 1935 gold (\$1,000) Int. at Old Col. Trust Co., Boston, Trustee. Notes payable Nov. 30 1911 174,219

Stock.—Pref. stock is redeemable at 110. 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 Nov. 30 1911, gross, \$388,225; net, \$180,007; other income, \$36,901; interest and taxes, \$113,120; sinking fund, \$15,180; surplus, \$38,608.

ROAD.—Operates 23.2 miles of track; standard gauge; rails 40 to 60-lb.; 17 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Pa., Edward Byrnes and B. 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; V. 94, p. 125.

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 Jan. 1912 no bonds out.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$700,000 (\$100) 350,000 Pref., \$300,000 (\$100) 6 F-A 300,000 1st con. M., \$1,000,000, gold 1906 5 g M-N 810,000 Nov. 1 1935 (\$500 and \$1,000) Int. at Columbia Tr. Co., Louisville, Trus. B H & S J El Ry & L 1st M., 1900 5 g M-S 190,000 Sept. 1 1920 \$200,000, gold (\$1,000) Int. at Am. Fr. & 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 \$275,741.

ROAD.—Operates 16 1/2 miles of track in St. Joseph and Benton Harbor, with extensions of 13 1/2 miles to Eau Claire and 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. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock (\$50), \$100,000 A-O 100,000 Apr. 11, 2 1/2 1st mort. \$300,000 (\$1,000) 1906 4 g J-D 150,000 June 1 1940 gold c. No s. f. but can be Interest at Portland Trust Co., Portland, Me., called in 1920 trustee.

EARNINGS.—For fiscal years ending June 30 Year Gross Net Int., etc. Dividends. Surp. 1910-11 368,381 319,277 37,518 55,000 36,759 1909-10 68,002 18,600 7,313 7,500 3,787

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 B'ng. 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) 5078,885 Feb. 12 2% Binghamton RR. Co. M. 30,000 1912-1917 \$900,000, g. \$1,000, c. \$5,000 due yearly (See text) Interest at Metropolitan Trust Co., N. Y., 1503 5 g J-J 50,000 1918-1922 10,000 due yearly Sept 1 447,000 due Sept 1 '23 147,000 June 1, 1925 (250,000) gold, prin- Interest at Metropolitan Trust, N. Y. cipal and int. guar. Binghamton Trust Co., Trustee.

B'ng. Ry. 1st consol. mort. 1901 5 g M-N 1,204,000 Nov. 1 1931 \$2,500,000 gold (\$1,000) Interest at Fidelity Trust Co., Buffalo, Trustee.

Bonds.—Of the bonds of 1893, \$9,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acqui'sns, extens., &c., under careful restrictions. They are sub. to call at 110 & int. See V. 73, p. 1312; V. 76, 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, 2 1/2%. In 1907, 2 1/2%. In 1908, 2 1/2%. In 1909, Sept., 2 1/2%. In 1910, Sept., 2 1/2%. In 1911, Sept., 2%. In 1912, Feb., 2%.

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

EARNINGS.—For 12 mos. ending Nov. 30, gross, \$388,882; net, \$174,405; int. and taxes, \$111,164; surplus, \$63,241. In 1910, gross, \$357,917; net, \$152,993; int. and taxes, \$107,320; surplus, \$45,673.

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; V. 93, p. 665, 1190, 1785; V. 94, p. 205.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 238.

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 3-1 \$3,500,000 Dec. 11, 4% Prof. \$1,000,000 6% cum. semi-ann. 3,500,000 Dec. 11, 3% Birmingham Ry. & El. 1st M g 1894 5 g J-J 935,000 July 2 1924 \$1,250,000 (\$1,000) c. Int. at Birmingham Tr. & Sav. Bank, B'rm., trustee, or at Gen. Tr. Co., N. Y. Gen M ref \$10,000,000 gold 1904 4 1/2 g A-O 8,720,000 April 1 1954 (\$1,000) Int. at Commercial-Germania Tr. & Sav. Bk., New Or., Trustee, or at N. Y. Trust Co., N. Y. Ref & exten M \$25,000,000 1907 5 g M-N 1,800,000 May 1 1957 (\$1,000) gold sinking Interest at Old Colony Trust Co., Boston, fund (-----) c. Trustee, and N. Y. agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,654,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds out. commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of 1/2 of 1% of bonds out. begins Aug. 1 1924. The bonds are sub. to call at 105 & int. For 1st 5% of 1894, \$12,500 per ann. is pay. into a sink. fd. \$315,000 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. Dec. 1911; on com. stock in 1903 1 1/2%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907, 2 1/2% (pd. Dec. 31 1908); 1908, and 1909, none; in 1910, 5%; in 1911, 7%.

LATEST EARNINGS.—For 12 mos. end. Sept. 30 1911, gross, \$2,777,765; net, after taxes, \$1,135,072; fixed charges, \$558,450; surplus, \$576,622.

REPORT.—For calendar years:

Table with columns: Year, Gross, Net after Taxes, Interest and Stnk. Fund, Surplus. Data for years 1909-1907.

ROAD.—Operates 154 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 163 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to pres., W. S. Sloan; V.-Ps., Geo. Bullock, New York, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37; V. 93, p. 104; V. 93, p. 1724.

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.

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

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

EARNINGS.—For year ending July 1 1911, gross, \$218,136; net, after taxes, \$87,714; interest, \$68,777; surplus, \$24,007. In 1909-10, 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.

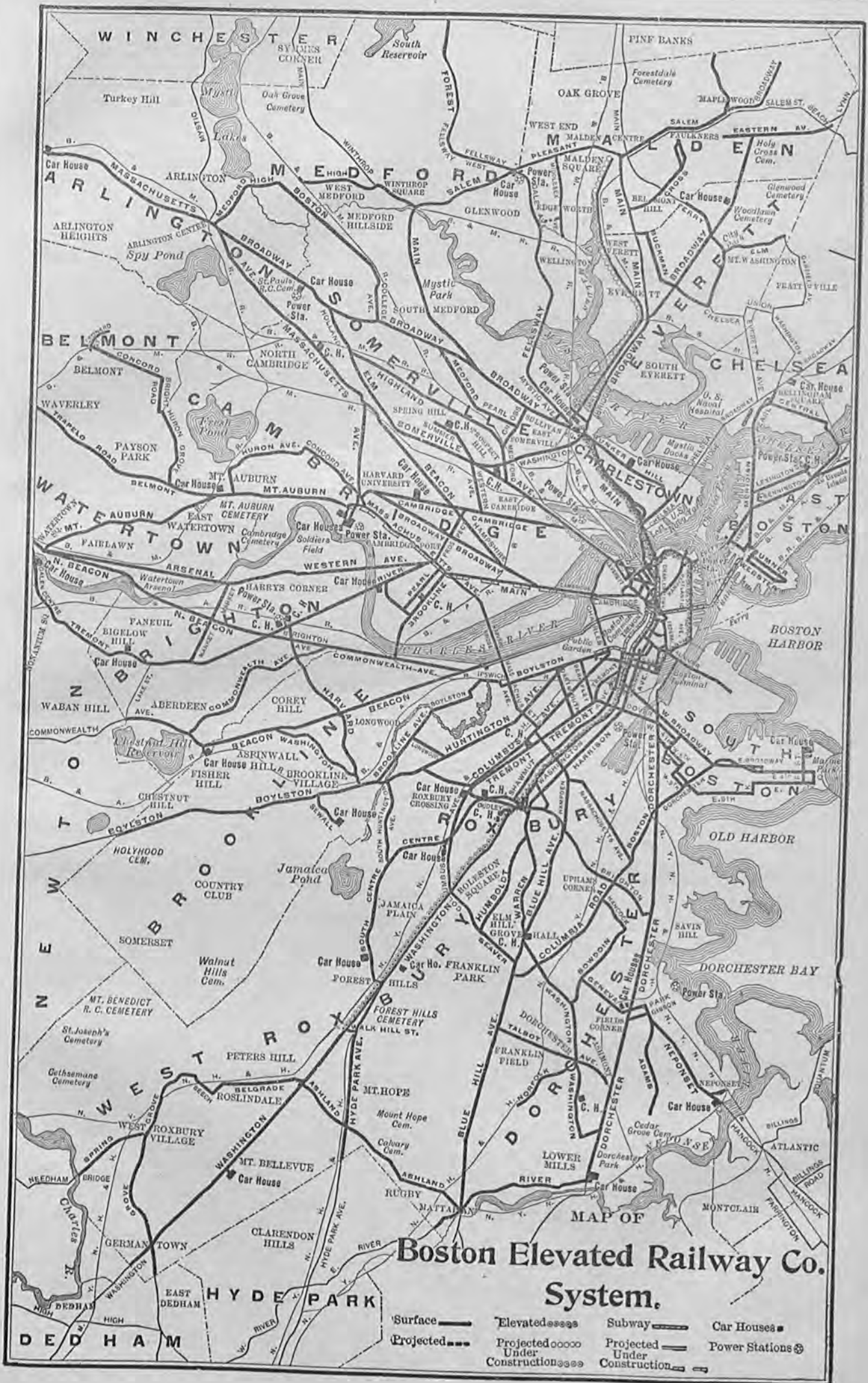
OFFICERS.—Pres., E. R. Sponser, Harrisburg; V.-P., Myron T. Low; Sec., A. W. Day; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498.

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) 1907 5 g J-J 720,000 Jan. 1 1937 gold, no s f & not red. c. & r Int at Marion Trust Co., Indianapolis, Trust



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

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

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, \$104,083; 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.

In Jan. 1912 negotiations were under way for the consolidation of this company with other public utility companies in and around Boise.

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock, \$5,000,000 (\$100) 1896 5 g A-O \$1,318,000 1936 1st mtg. \$5,000,000, g (\$1,000) 1896 5 g A-O 1,068,000 's f and sub to call—c&r int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 8 1/2 miles in Boise. 70-lb. T. rail. Standard gauge. Owns a 550-ft. 6-span bridge over the Boise River. Has erected a freight terminal in Boise. A city passenger terminal and office building was completed in 1910. Gen. Man., H. S. Dickey.—V. 93, p. 1199.

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 1/4 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts 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.

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.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/4% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

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

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 3/4 of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. 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 4 1/2% of total cost of construction, which up to June 30 1911 was \$8,224,702. V. 88, p. 98. Proposition was ratified by voters at 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. 147. 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, but this was repealed in 1911.

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. On Jan. 4 1911 the first through train was run in the new subway; general travel will not be started, however, for several weeks.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz.: Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1916, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 1/2% on net cost; East Boston tunnel (now expiring June 10 1922), 4 1/2% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 1/2% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 1/2% on net cost; thereafter 4 1/2% on net cost; Dorchester, Boylston East Boston tunnel extension, 4 1/2% on net cost. The Act also provides that all contracts are to continue after July 1 1916 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

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.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 85, p. 917-1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, 5 for 5, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry.

common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

West End interests have a suit pending in Federal Court to test the constitutionality of the merger Act.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$25,000,000 (\$100) F-A \$19,950,000 Aug 15 11 3% Debentures, gold—c&r 1905 4 g M-N 8,500,000 May 1 1935 (Old Colony Trust Co., Boston, Registrar. Debentures, gold—c&r 1907 4 1/2% 4,800,000 Oct 1 1937 Debentures, gold—c&r* 1911 4 1/2% 5,000,000 Nov 1 1941

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 (except 1911 issue, which are for \$1,000 only), and registered bonds of all issues are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share (instead of the \$3,000,000, 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. 88, p. 1372. On Sept. 29 1911 shareholders authorized a new issue of \$5,000,000 bonds for construction, equipment, funding floating debt, &c. V. 93, p. 870, 1105.

Dividends.—First div., 2 1/2%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/2%; in 1901, 5 1/4%; in 1902 to 1910 inclusive, 6% yearly; in 1911, Feb., 3%; A. G., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end. June 30 1911, in V. 93, p. 1384. 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. Fiscal year was changed in 1910 to end June 30 and report for 1909-10 is for 9 mos. ending June 30 only.

Table with columns for years 1910-11, 1909-10, 1908-09, 1907-08. Rows include Revenue passengers, Car miles run, Earnings, Passenger, Mails, rentals, adv., &c., Int. on deposits, &c., Total gross, Net earnings, Deductions, Int. on West End debt, Taxes, West End, Taxes, Boston Elevated, Compensation tax, Rental of subway, Divs. on West End stock, Other rentals, Rent to Old Col. St. Ry. &c., Int. on Bost. El. fund d't, Wash. St. Tunnel rental, East Bost. Tunnel rental, Depreciation fund, Balance, Dividend, Surplus for year.

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

Road June 30 1911.

Table with columns for Miles. Rows include Main line 1st track (10.0 m. "L"), do do 2d track (9.8 "L"), Sidings, &c. (5.7 miles "L"), Total (25.5 miles "L"), Total (25.5 m. "L") Electrically equipped, Weight of girder rails is 70 to 100 lbs. Cars, 3,590; horses, 245; electric motors, 6,627; snow plows, 306; snow sleds, 621; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., Henry L. Wilson; Sec., Henry S. Lyon; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 115; V. 93, p. 228, 344, 406, 526, 666, 750, 799, 870, 1105, 1323, 1384, 1785; V. 94, p. 67.

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 authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4 1/2% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1.2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

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. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 409, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369, 932, 805, 572.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com. stock (\$50) \$10,150,000 7 A-O \$12,510,150 Oct 11 3 1/2 Preferred (\$50) \$6,400,000 8 J-J 6,400,000 Jan 12 4.2% Gold bonds of 1894. 1894 4 1/2 g M-S 2,000,000 Mch 1 1914 Gold bonds of 1896, \$2,275. 1896 4 g M-N 815,000 May 1 1916 000 net mortgage Gold bonds of 1897, \$2,700. 1897 4 g F-A 2,700,000 Feb 1 1917 000 net mortgage Currency bonds (\$1,000) not mortgage 1900 4 F-A 4,743,000 Aug 1 1915 Interest at Old Colony Trust Co., Boston. Bonds (\$1,000) 1902 4 F-A 5,700,000 Aug 1 1932 Bonds (\$700,000) c&r 1908 4 1/2 J-J 700,000 Jan 1, 1923 Bonds (\$850,000) (\$1,000) c&r 1910 4 1/2 J-J 850,000 July 1 1930

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

OFFICERS.—Pres., Joseph H. 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. 258, 1678; V. 91, p. 159, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667.

(2) Somerville Horse RR.

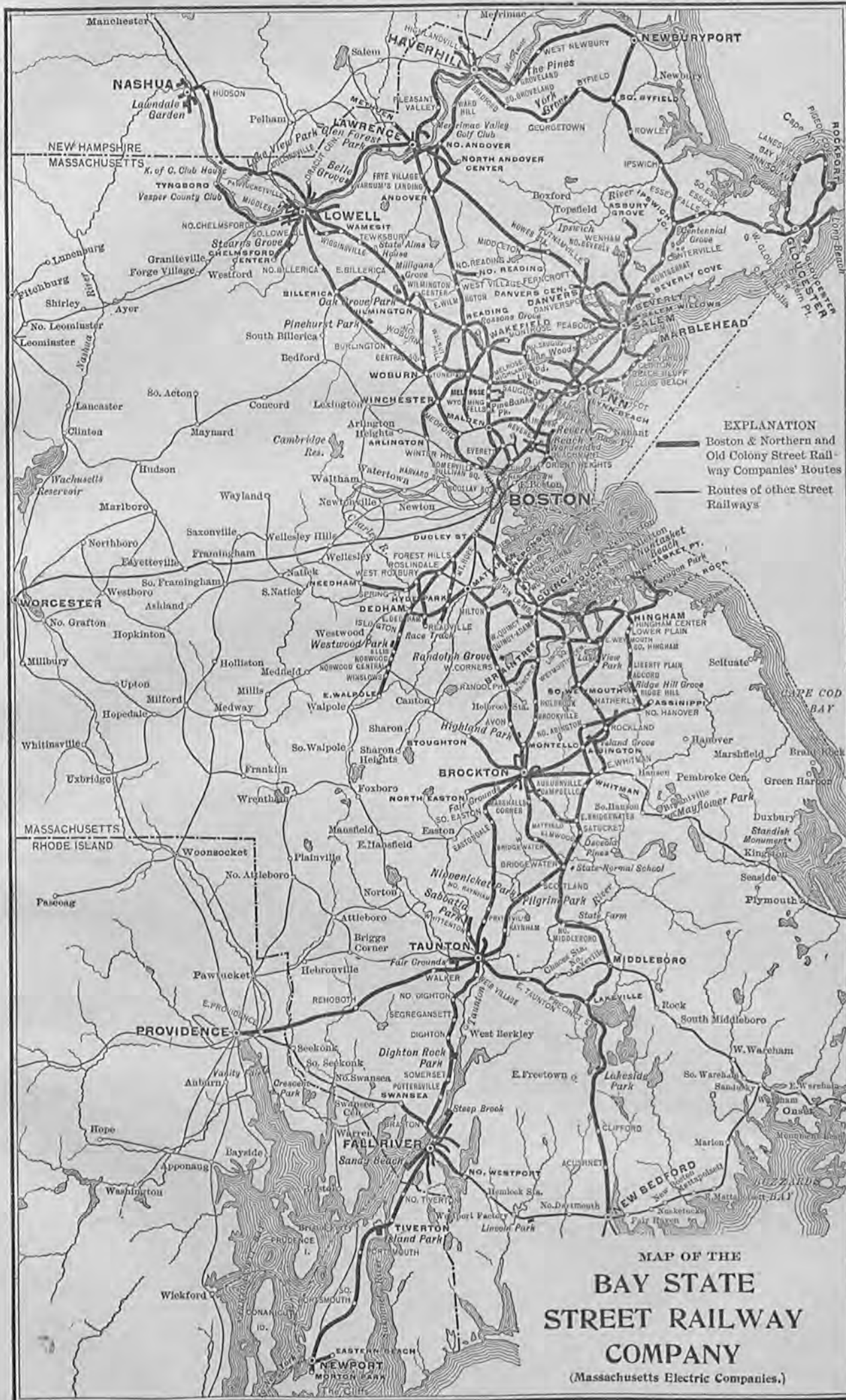
Owns 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable (M&N) in Boston.

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 & Cohasset St. Ry., the Westboro & Hopkinton St. Ry., the Newton & Boston St. Ry. and the Newton St. Ry. have been merged). The entire issues of the stock of these roads have been acquired. In 1902 also purchased Norumbega Park and Lexington Park. In 1908 Massachusetts Railroad Commission sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

Waltham Gas Property.—In 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co., V. 74, p. 377. On April 28 1909 shareholders voted to sell property and liquidate company. The price received was \$1,100,000, but \$350,000 went to retire outstanding notes, leaving \$750,000 cash. This was used to reduce Boston Sub. Elec. floating debt and to retire the shares of the latter originally issued to cover the Waltham Gas property. See V. 89, p. 720, 840, 1088.

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 16,635 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.



EXPLANATION
 — Boston & Northern and Old Colony Street Railway Companies' Routes
 — Routes of other Street Railways

MAP OF THE BAY STATE STREET RAILWAY COMPANY
 (Massachusetts Electric Companies.)

	Date.	Interest.	Outstanding.	Maturity.
Common stock			50,296 sh.	
Preferred stock, \$4 par sh. cum	Q-J	\$2.87 sh.	Jan. 15 '12	\$1
Coupon notes, \$2,000,000	1909	4 J-D	1,550,800	Dec. 1 1919

Interest at Boston Safe Deposit & Trust Co. No. 98.—The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102 1/2. V. 89, p. 1068.

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

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903 \$4; in 1904, \$3; in 1905, \$2; in 1906, \$2 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, \$4. In 1912, Jan., \$1.

REPORT.—For 9 mos. ending June 30 1911: Income, gross, \$151,004; net, \$97,638; divs., \$97,161; surplus, \$477.

OFFICERS.—Pres., Adams D. Claffin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36; 84, 812; 1418, 1432; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 87.

(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 Jan. 1912.

	Date.	Interest.	Outstanding.	Maturity.
Stock \$525,000 (\$100)			525,000	In '03-'04; 1%
First mortgage \$500,000 gold	1900	4 1/2 g A-C	500,000	July 1 1920

Interest at Beacon Trust Co., Boston, Trust.
 Current liabilities June 30 '11, 272,944

Bonds are subject to call at 105.

EARNINGS.—For year ending June 30 1911, gross, \$161,806; net, \$24,508; charges, \$37,449; deficit, \$12,941.

ROAD.—Owns and operates 32.556 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 Charles-town, 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. 85, p. 155, 818.

(2) **Middlesex & Boston Street Ry.**—Trolley.
ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. In Nov. 1908 Massachusetts RR. Commission granted permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cohasset St. Ry., and to issue \$140,000 additional stock to exchange, share for share. V. 87, p. 1420. In Dec. 1911 Mass. RR. Comm. auth. the company to issue \$1,483,000 ref. bonds, of which \$1,200,000 4 1/2 g were issued immediately. V. 93, p. 1787, 731.

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

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Boston the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,462,000			\$1,462,000	June 11, 5%
Refund mtge	1912	4 1/2	1,200,000	20 years
So Mid St Ry, \$100,000, gold	1895	5 g F-A	100,000	Feb 1 1915

Interest at International Trust Co., Boston.

West & Hopk St Ry.—1892 5% 40,000 Nov 1 1922
 Newton St Ry 1st M cur mtg 1892 5 J-J 500,000 July 1 1912
 sub) to call (\$500) \$500,000 Int. pay. at Am. Loan & Tr Co., Boston, Trust
 Commonwealth Ave 1st mtg 1896 5 g F-A 75,000 Feb 1 1916
 \$75,000 (\$500) gold. Int. at Internat. Tr Co., Boston, Trustee.
 Waltham St Ry 1st mtge, 1905 5 g J-D 100,000 1925
 \$100,000 (\$1,000) Int. at American Trust Co., Boston, Trustee.
 Newton & Bos St Ry 1st M 1892 5 J-J 200,000 July 1 1912
 \$500,000 not sub) to call. Int. payable at Am. Tr. Co., Trustee, Boston
 Current liabilities June 30 1911 1,484,693

EARNINGS.—For year ending June 30 1911, gross, \$701,490; net, \$206,808; charges, \$135,412; divs., \$73,100; surplus, \$296.

ROAD.—Owns 94.471 miles of track and operates in cities of Newton and Waltham and township of Waterdown; runs from Hopkinton to South Natick and Westboro; also connects Needham, Wayland and Wellesley. Rails, 75-lb. T.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207.

(a) **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 Bay State St. Ry., besides the Hyde Park Electric Light Co. The following gives the share capital of the controlled companies Aug. 1911.

	Shares.	Shares.
Bay State St. Ry., com	190,473	Hyde Park Elec. Light Co. 2,876
Bay State St. Ry., pref	20,886	
Total	211,359	214,234

Of the above 214,234 shares, the Massachusetts Electric Companies owns practically all except the preferred shares of the Bay State St. Ry. (20,886). The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering 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 properties operating in the same section are also included.

Merger of Subsidiaries.—At midnight June 30 1911 the Boston & Northern (now Bay State St. Ry.) took over the Old Colony St. Ry., stock of the latter company being exchanged, 3 for 3, for stock of the Boston & Northern. V. 93, p. 105; V. 92, p. 1500, 1181; V. 91, p. 1574.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders received \$3,647,000 in negotiable warrants for additional pref. stock, to represent accrued divs. of 17 1/4% on pref. shares. New pref. shares are to be issued July 1 1912; V. 93, p. 1462; V. 94, p. 68.

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. 93, p. 1597; this balance sheet shows \$21,453,400 aggregate stock of the controlled companies June 30 1911, of which \$2,088,000 is pref.; funded debt June 30 1911, \$20,673,000, and notes for amounts due Mass. Elec. Cos., \$3,115,000.

	Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100			\$14,293,100	
(\$14,293,100)				
Pref. stock, par \$100 (\$20)			20,557,400	Jan. '12, 2%
557,400 4 1/2 g cum		4 J-J		
Coupon notes, \$5,000,000	1910	4 1/2 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 105,680 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1911 (see "Chron." Dec. 9 1911, p. 1597), shows receipts from divs., \$481,244; from int. on notes, &c., \$162,084; total, \$643,328; expenses, \$20,167; int., \$166,500; divs., \$823,296; deficit, \$305,635; previous surplus, \$3,015,923; total surplus, \$2,650,290.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.
 Fiscal year was changed in 1911 to end June 30, and report for 1910-11 is for 12 mos. end. June 30; figures for previous years are for 12 mos. end. Sept. 30:

	1910-11.	1909-10.	1908-09.	1907-08.
Earnings	\$8,881,521	\$8,560,949	\$8,052,356	\$7,809,010
Expenses	5,537,304	5,360,295	5,148,397	5,001,517
Net earnings	\$3,324,217	\$3,200,654	\$2,903,959	\$2,807,493
Charges	1,838,570	1,792,937	1,778,129	1,784,438
Divisible income	\$1,485,638	\$1,407,717	\$1,125,830	\$1,023,055
Dividends	1,169,090	1,130,591	1,000,464	880,773
Balance	\$316,548	\$277,156	\$125,366	\$142,282

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, 1 1/2%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3 1/4%. In 1911, 4%. In 1912, Jan., 2%. See above for payment of accrued divs. of 17 1/4%.

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 2,000 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. Reed. 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. 103, 348, 1411, 1433, 1540, 1597; V. 90, p. 54, 187, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1590; V. 93, p. 105, 1462, 1597, 1787; V. 94, p. 68.

(1) **Bay State Street Ry.**—An electric road. (See Map on page 15.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,787 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock:

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

In 1907 obtained permission to do a freight business in a majority of the towns along its line. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less, in Dracut, Methuen, Middleton and North Andover.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 3/4% 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.

	Date.	Interest.	Outstanding.	Last div. &c.
Stock common (par \$100)			\$19,047,300	See text.
1st pref (\$100)		F-A	2,088,600	Feb. '12, 3%
6% cum				
Bos & Nor ref mtge, \$15,000, 000, gold (\$1,000)	1904	4 g J-J	6,880,000	July 1 1954
Int. at American Trust Co., Boston, Trustee.				
Lynn & Boston 1st mtge, g	1894	5 g J-D	3,723,000	Dec 1 1924
\$5,379,000 (\$1,000) gold				
G & R 1st mtge (\$1,000)	1900	5 g J-D	180,000	June 1 1920
\$180,000, gold				
Interest at City Trust Co., Boston, Trustee.				
H & O 1st mtge	1898	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 Ex & Bev 1st M. 1896 5 g J-D 125,000 Dec 1 1916
 \$125,000 (\$1,000), gold. Int. at Amer. Tr. Co., Boston, Trustee
 Wakefield & Stoneham 1st 1895 5 g M-S 150,000 Mch 1 1915
 mtge, \$150,000, gold. Int. at Am. Trust Co., Boston, Trust.

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

	Date.	Interest.	Outstanding.	Maturity.
Bonds—				
Lowell Lawrence & Haverhill	1893	5 g J-D	\$50,000	June 1 1923
1st mtge, \$1,900,000, gold				
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	1898	5	94,000	Jan 1 1928
bonds, assumed				

OLD COLONY STREET RY. SECURITIES.

	Date.	Interest.	Outstanding.	Maturity.
Bonds—				
Ref M, \$10,000,000, gold	1904	4 g J-J	\$5,157,000	July 1 1954
(\$1,000)				
Int. at Old Colony Tr. Co., Boston, Trustee.				
Brockton (Consol) St Ry 1st 1894 3 g A-O 639,000				Oct 1 1924
mtge \$750,000 gold				
Int. at State Tr. Co., callable at 105 & int.				
Boston Milton & Brockton	1899	5 J-J	100,000	July 1 1919
1st mtg bonds, \$100,000				
Int. at Interl Tr. Co., Boston, Trustee.				
Brockton & Taunton	1897	5 g F-A	200,000	Aug 1 1917
1st M g, \$200,000 (\$1,000) g				
Int. at Am. Tr. Co., Boston, Trustee.				
Brock & E Bridgewater 1st	1898	5 g F-A	30,000	Feb 1 1918
M. g, \$30,000				
Int. at Am. Tr. Co., Boston, Trustee.				
Taunton & Brockton 1st	1897	5 F-A	100,000	Aug 1 1917
mtge, \$100,000				
Int. at State St. Tr. Co., Boston, Trustee.				

BONDS—
 N Bedford M'dleboro & Brock
 1st M. \$325,000 (\$1,000) g.
 Braintree mortgage
 Date. Interest. Outstanding. Maturity.
 1900 5 g J-J 325,000 Jan 1 1929
 Int. at Am. Tr. Co., Boston, Trustee.
 1894 6 J-J 35,000 July 25 1914
 State St. Trust Co., Boston, Trustee.

Of the \$10,000,000 Old Colony St. Ry. mtgs., \$3,000,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

1st M. \$750,000, gold, \$1,000
 each, red at 105 and int. c.
 Debentures, g (\$1,000)---c
 Date. Interest. Outstanding. Maturity.
 1892 5 g A-O 750,000 April 1 1912
 Interest at City Trust Co., Boston, Trustee.
 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)---c
 Date. Interest. Outstanding. Maturity.
 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.
 Do Debentures
 1894 5 J-J 350,000 Jan 1 1914
 1894 5 M-S 200,000 Mch 1 1914
 Int. on Taunton Street Ry. bonds payable at
 Am. Trust Co., mortgage trustee, Boston.
 1895 5 g M-S 150,000 Sept 1 1918
 American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

Bonds, 1st M (\$1,000), gold,
 \$1,000,000
 Braintree & Weymouth 1st
 M, gold, \$80,000
 Bridgewater Whit & Rock,
 1st mtg, gold, \$1,000---c
 Rockland & Abington, 1st
 mtg, \$100,000, gold,---c
 Date. Interest. Outstanding. Maturity.
 1890 5 F-A 335,000 Aug 1 1919
 Int. at American Trust Co., Boston, Trustee.
 1897 5 g M-S 80,000 Mch 1 1917
 Int. at International Tr. Co., Boston, Trustee
 1897 5 g M-N 85,000 Nov 1 1917
 Int. at American Trust Co., Boston.
 1895 6 g M-N 100,000 May 1 1915
 Int. at Old Colony Tr. Co., Boston, Trustee.

West Roxbury & Roslindale St. Railway Bonds.

1st M. \$150,000, g, s t (\$500),
 red at 105---c
 Norfolk Central 1st mtg,
 gold, \$100,000
 Date. Interest. Outstanding. Maturity.
 1896 5 g M-S 122,500 Sept 1 1916
 Int. at Internat. Trust Co., Boston, Trustee.
 1898 5 g J-J 37,500 July 1 1918
 (Subject to call after July 1 1903)
 Int. at Internat. Trust Co., Boston, Trustee.
 1894 5 J-J 49,000 July 1 1914
 Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subject to call at 120. Of the \$15,000,000 Bos. & Nor. bonds, \$5,652,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. fd. and are not sub. to call. V. 93, p. 1784. Of the \$5,379,000 1st M. bonds of the Lynn & Boston R.R., \$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, 2 1/2%; in 1905, 2%; 1906 to 1910, incl., 5% per annum. In June 1911, on Bos. & Nor., 2%; on Old Colony, 3%.

ROAD.—See description under Mass. Elec. Cos. above.
BARNINGS.—Of combined properties for year ending June 30 1911, gross, \$8,705,231; net, after taxes, \$2,752,383; Interest and rents, \$1,116,600; surplus, \$1,635,603.
OFFICERS.—Pres., Patrick P. Sullivan, Lovell Treas., C. R. Rockwell, V. 84, p. 995; V. 85, p. 730, 1233; V. 85, p. 745, 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784.

(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 Bay State St. Ry.), which guarantees interest on the \$50,000 mtgs. 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.
 Bos. & Revere Elec. St Ry 1908 5 g M-S 50,000 Sept 1 1928
 \$50,000 gold (\$1,000)---c Int. at Amer. Trust Co., Boston, trustee.

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.
ROAD.—Total track, 3,808 miles.

(c) East Middlesex Street Ry.
ORGANIZATION.—Owns 19,394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) 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 10 129,700 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 109,000 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. 57, p. 483.

(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 Bay State St. Ry.

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, & CTO.—Date. Interest. Outst'dg. Div. & maturity
 Stock, \$325,000 (par \$100) 1901 4 g A-O 150,000 Oct 1 1931
 First mortgage, \$150,000,---c Int. at Old Colony Tr. Co., Boston, Trustee.
Bonds.—Entire issue may be called at 105 and accrued interest.
ROAD.—Operates 15.68 miles of track.

(e) Winnisimmet (Street) RR.
ORGANIZATION.—Owns 2,187 miles of track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000 par \$50. Dividends in 1894 to 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, now the Bay State St. Ry.) for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, & CTO.—Date. Interest. Outst'dg. Div. & maturity
 Stock, par \$100 1898 J-J 950,000 See text.
 Newport & Fall River 1st mortgage 1898 5 P-A 240,000 Aug 1 1918
 American Trust Co., Boston, Trustee.
 Consol mortgage, \$1,000,000, 1904 4 1/2 J-J 675,000 July 1 1954
 gold (\$1,000)---c Int. at Am. Trust Co., Boston, Trustee.
 Newport Illuminating Co 2d mortgage, gold 0 g 63,500 Oct 1 1925
 Central Trust Co., New York, Trustee.

Bonds.—Of the \$573,000 consol. mtgs. bonds out, \$50,000 were held in treasury of Bay State St. Ry. Sept. 1 1911. Of the unissued bonds, \$304,000 are reserved to retire prior liens and \$123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1911 were: Gross, \$342,490; net, \$180,346; charges, \$49,510; surplus, \$130,736.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. 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 June 30 1911, dividends received from B. & W. St. Ry. stock, none; miscellaneous income, \$20,239; total income, \$20,239; expenses, \$1,829; int. on 5-year notes, \$15,855; surplus, \$2,555.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905; in 1906, \$4; in 1907, \$4; in 1908, \$4; in 1909, \$2; in 1910, Jan., \$1; none to Jan. 1912, when \$1 was paid.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 87, p. 95, 165, 1532, 1604, 1660; V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667.

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

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street 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 (\$97,000 issued) 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 Dec 11, 1%
 Pref. \$397,200 (\$100) 6% cum. M-S 394,000 Sept 1 1925
 Bos. & Wor 1st mortgage, \$3,--- 1905 4 1/2 g F-A 2,260,000 Aug 1 1923
 500,000, gold (\$1,000)---c 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. 1 1911 300,000
 * All held by B. & W. Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%; in 1910, Jan., 1 1/2%; in 1911, Dec., 1%.

REPORT.—For year ending June 30 1911, gross, \$615,687; net, \$259,832; interest and taxes, \$165,365; surplus, \$94,467.

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, 1560; V. 89, p. 225, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock \$2,000,000 6% (Q-F-J) 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 Traction Co.; \$750,000 Pae, Coast Pow. com.; \$100,000 Columbus (Ga.) Elec. pref.; \$92,400 Tampa Elec. stock; \$100,000 Houghton County Traction com.; \$150,000 Galv.-Hous. Elec. Co. com.; \$350,000 Nor. Tex. Traction 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. 1 1/2% quar. since Aug. 1909 to and including Feb. 1 1912. On com., 1st div.—1 1/2%—Feb. 1 1910; Aug., 1 1/2%. In 1911, Feb., 1 1/2%; Aug., 1 1/2%. In 1912, Feb., 1 1/2%.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—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 A. E. Royce and B. C. Harding of Bowling Green, Receivers. V. 92, p. 1243. On Dec. 18 1910 Judge Killits ordered a re-issue of \$75,000 receiver's cert. (\$50,000 out), originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Receivers have paid int. due May 1 1911. Int. due Nov. 1 1911 is unpaid. V. 94, p. 207. In Jan. 1912 a stockholders' committee was arranging for reorganization.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$750,000, (\$100) --- 528,400
 Pref. \$250,000, (\$100) 6% n-c 250,000
 1st M. \$1,000,000, gold (\$500) 1903 5 g M-N 353,500 Nov 1 1933
 and \$1,000)---c Int. at Union Tr. Co., Detroit, Trustee.
 Recv's' cert's \$75,000 (\$1,000) 1911 6 quar. 50,000 Dec 1913

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. Int. on receiver's cert. is payable in Bowling Green.

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. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common, \$1,500,000, (\$100) --- 1,250,000
 Preferred, \$250,000 (\$100) 250,000
 1st and ref M. \$1,500,000, g 1906 4 1/2 g A-O 965,000 Oct 1 1926
 (\$500 and \$1,000)---c Int. at Knickerbocker Tr. Co., N. Y., Trustee
 Dover Gas Light con mort- 1905 5 150,000 Sept 1 1925
 gas, \$500,000, ---c Union Safe Dep. & Trust Co., Trustee
 United Gas & Elec. mortgage, 1897 250,000 Sept. 1 '17
 \$250,000, ---c Union Safe Dep. & Trust Co. Trustee.
 Brattleboro Gas L Co mtr. 1903 5 73,000 Feb 2 1923
 Hoosick Falls Illuminating Co 75,500 1935
 \$150,000, ---c Knickerbocker Trust Co., N. Y., Trustee.
 Hoosick Falls Electric Co 65,000 1930
 \$75,000, ---c Old Colony Trust Co., Boston, Trustee.
 Bennington Water Power & 64,000 1924
 & Light Co \$100,000, ---c American Loan & Trust Co., Trustee.
 Bennington Water Power & 12,500 1929
 Light Co \$30,000, ---c Old Colony Trust Co., Boston, Trustee.
 Bennington Electric Co \$175, 98,500 1935
 000 ---c Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the \$1,500,000 new bonds, \$475,000 are reserved for prior liens and \$62,000 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, \$137,620.

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 Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$775,000. V. 87, p. 96, 414.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100)----- 1905 4 1/2 % M-N 475,000 Nov 1 1945 (500 and \$1,000)----- Interest at Bristol National Bank, Bristol, Treasurer of State of Connecticut, Trustee.

Bonds.—Are subject to call after 5 years at 102; after 10 years at par. EARNINGS.—For years ending June 30.

Table with columns: Year, Gross, Net, Lig. Net. & Taxes, Dividends, Surplus. Rows for 1911 and 1910.

ROAD.—Operates about 13 1/2 miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cocklins.—V. 81, p. 776; V. 87, p. 406, 414.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO. ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from \$100,000 to \$300,000, and par of shares from \$50 to \$100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS.—Date. Interest. Outstanding. Matur y. Stock \$300,000 (\$100)----- 1911 5 A-O----- 147,000 Mortgage \$300,000 (\$1,000)----- 1911 5 A-O----- 147,000 callable at 105.----- D. S. Trust Co., Washington, D. C., trustee.

ROAD. Operates 6 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Buchanan Jr. V. 93, p. 1323.

BROOKLYN, N. Y.

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

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 69, 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 Jan. 1 1912.

Table listing stocks and bonds owned by Brooklyn Rapid Transit system as of Jan 1 1912. Includes items like Entire capital stock Brooklyn Heights RR. Co., Entire capital stock Bklyn. Q's Co. & Suburban RR. Co., etc.

* 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 \$50,000 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 (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Bklyn., and in June 1907 increased its stock from \$150,000 to \$500,000.

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

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Willamsburgh 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. 620. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and Bklyn. Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084. In 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 Herlock 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., 1/2 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 3-cent service over the bridge similar to arrangements now in effect on the Brooklyn and Williamsburgh 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 Williamsburgh 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. 583) to operate subways and elevated lines to be constructed affording rapid transit connections between all five boroughs. See V. 92, p. 506, 1177. See also report of special transit committee, approved by Pub. Serv. Comm., in V. 92, p. 1635. In July 1911 the city offered to enter into arrangements with the company looking to the operation by it, when same are constructed, of about 86 miles of subway and elevated lines, forming a new system in Manhattan, Brooklyn, Queens and Richmond. See V. 93, p. 43, 230, 285; also company's annual report in V. 93, p. 812.

Valuation of Property.—In Dec. 1909 Blon J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as \$100,705,689; value of non-operative property, \$2,311,999; total cost of reproduction alone, \$103,017,689. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the cost of reproduction 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. 137.

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. 1234.

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, for 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. Bklyn. Ry. were assigned to the So. Bklyn. Ry. V. 84, p. 569.

Transfers and Rates.—For decisions as to transfers, see V. 79, p. 2204, 2587; V. 80, p. 1328. 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, 455, 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. In July 1911 voluntarily agreed to put into effect between Aug. 1 and Oct. 1 a round-trip fare of 10 cts. good to Coney Island between 6 a. m. and 9 a. m. and good for the return trip between 2 p. m. and 4:30 p. m. V. 93, p. 285.

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, \$3,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for monies advanced for additions, improvements, &c. In June 1907 Brooklyn Union Elevated authorized 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 JAN. 1 1912.

Table listing stocks and bonds outstanding as of Jan 1 1912. Includes items like Stock \$45,000,000 (\$100), Brook Rap Tr first ref mtge (1902) \$150,000, Brook Rap Tr gold mtge (1895) \$7,000,000, etc.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chgs.
Kings Co Elev first mort	\$7,000,000	4 g F-A	Aug 1 1949	\$280,000
\$7,000,000 gold (\$1.000 guar 1899)		Interest at Central Trust Co., N. Y., Trustee.		
Nassau El RR Co cons M bonds (\$1,000 e* & r)	11,455,000	4 g J-J	Jan 1 1951	458,240
\$15,000,000 1898 First mortgage bonds	600,000	5 A-O	April 1 1944	33,000
Atlantic Ave (Central) mortgage gold 1891	2,241,000	5 g A-O	April 1 1931	112,050
Atlantic Ave Improv \$220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
BB B & W E first mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050

Rental payments in addition to payment of fixed charges—
 Brooklyn City RR stock \$12,000,000 10% Q-J 15, 999 years... \$1,200,000
 Prospect Park & Coney Island RR, yearly rental... 45,000

a Subject to call July 1 1916.
 b Subject to call in 1916.
 c Atlantic Avenue general mortgage 5s of 1931 are 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 \$3,000,000 held by Brooklyn Rapid Transit Co.
 f Centre amount owned by Brooklyn Rapid Transit Co.
 g Not including \$1,627,000 owned by B. R. T. system.
 h Not including \$16,639,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.
 Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 1.5%; in 1911, 5%; in 1912, Jan., 1.5%.

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. \$59,356,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authorized by trustee and delivered to the company on 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. 82, 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 Ry. road and 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	2,154	1,851	0 198	4,133
Brooklyn City RR	104,870	90,957	23,564	228,391
Brooklyn Queens Co. & Suburban RR	29,637	28,905	3,223	61,765
Nassau Electric RR	67,233	65,585	10,337	143,155
Sea Beach Railway	7,020	7,020	1,753	15,793
Coney Island & Gravesend Ry.	3,950	3,188	348	7,486
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	19,038	34,334
Catskill RR.—				
Elevated lines	738	738	—	1,476
Surface lines	2,414	2,414	687	5,515
Trackage on N. Y. & B'klyn. Bridge				
Elevated lines	1,762	1,762	231	3,755
Surface lines	1,802	1,707	—	3,509
Trackage on C. I. & Brooklyn RR	1,203	1,538	—	2,741
Trackage on Williamsburgh Bridge				
Elevated lines	1,635	1,635	—	3,270
Surface lines	1,741	1,741	218	3,700
Total miles operated	272,883	263,158	77,160	613,201

EQUIPMENT, June 30 1911.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-converter, 757; miscellaneous, 461. Total, 3,982.

REPORT.—The annual report for 1910-11 will be found in V. 93, p. 793. Passengers carried during the year ended June 30 1911 amounted to 571,881,446, an increase of 2,442,673 over previous year.

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

Revenue from Operations—	1910-11.	1909-10.
Transportation	\$21,716,486	\$20,746,876
Miscellaneous	370,057	232,639
Total	\$21,986,543	\$20,979,515
Expenses—		
Maintenance of way	\$1,423,108	\$1,384,581
Maintenance of equipment	2,125,580	2,070,814
Operation of power plant	1,339,352	1,498,712
Operation of cars	5,298,863	4,994,463
Damages and legal expenses	1,045,863	921,538
General expenses	207,368	689,522
Freight and mail expenses	227,004	174,289
American Railway Traffic Co. expenses	1,306	3,192
Taxes	1,465,535	1,454,213
Total	\$13,631,901	\$13,191,324

	1910-11.	1909-10.
Net earnings	\$8,354,642	\$7,788,191
Other income	297,524	278,814
Total income	\$8,652,166	\$8,067,005
Fixed charges (net)	5,503,687	5,455,410
Surplus	\$3,148,479	\$2,611,595
Special appropriations	88,535	108,560
Dividends (5%)	2,242,600	1,906,286
Balance	\$817,254	\$506,740

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. 90, p. 166, 302, 502, 558, 625, 606, 770, 786, 976, 1044, 1238, 1295; V. 91, p. 516, 529, 1311, 1710; V. 92, p. 117, 359, 394, 593, 1177, 1635, 1701; V. 93, p. 43, 228, 285, 526, 793, 812.

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 RR. Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 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	Dec'11, 2 1/2%	
Pref. 5% n-c, \$5,000,000, (\$100)			5,000,000	Dec'11, 2 1/2%	
1st M, \$16,000,000, g. 4%	1899	5 g F-A	16,000,000	Feb 1 1950	
till '05, then 5% (\$1,000)		Interest at Central Trust Co., N. Y., Trustee.			
Kings County Elevated 1st M	1899	4 g F-A	7,000,000	Aug 1 1940	
gold, \$7,000,000 (\$1,000) e*		Interest at Central Trust Co., N. Y., Trustee.			
Both issues of bonds are listed on N. Y. Stock Exchange.					

ROAD.—The Brooklyn Union embraces 62,796 miles of elevated track and 34,334 miles of surface track. Total, 97,130 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 began in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated train from 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 20 1901; in 1902, 3%; in 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; 1907 to 1911 incl., 5% per ann. On com.—1st div.—5% paid June 10 1910; Dec., 2 1/2%. In 1911, June, 2 1/2%; Dec., 2 1/2%.

ANNUAL REPORT.—For year ending June 30 1911, gross, \$7,978,983; net, \$3,946,986; other income, \$112,093; charges, \$2,486,910; surplus, \$1,572,169.

OFFICERS.—Pres., John Engels; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 77, p. 2389; V. 79, p. 268; V. 84, p. 1247; V. 90, p. 1295.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns \$3,997,700 out of the \$5,500,000 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 coincidentally with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283, 321.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common stock \$5,500,000			\$5,500,000	
Preferred 4% cum \$5,500,000		M-N	6,500,000	Nov'11, 2 1/2%

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143,155 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1132. 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%; in 1911, May, 2%; Nov., 2%.

ANNUAL REPORT.—For year ending June 30 1911, gross, \$4,439,829 net, \$1,370,583; other income, \$144,134; charges, \$1,251,180; surplus, \$263,928. V. 72, p. 240, 339, 342; V. 82, p. 1523.

(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. 554.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 599. 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 4 1/2%. 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	1886	4 1/2 F-A	340,000	Feb 1 1926
(\$1,000 each) —e* & r	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second)	1891	4 1/2 g M-S	95,000	Feb 1 1931
gold (\$1,000 each) —e* & r	1891	6 M-S	104,000	Feb 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum.	1880	6 M-N	250,000	May 1 1920
Bills payable June 30 1909			430,500	

ROAD.—Embraces 25,663 miles of single track. 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. In 1900 acquired all the stock of that company, but legal proceedings compelling merger with Coney Island & Brooklyn were not effected until 1910. On March 3 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issue of \$151,000 and \$490,000, respectively, of 1904 consol. mtg. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 338. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of 5500,000 notes (see below) secured by pledge of \$625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS. Table with columns: Stock, Date, Interest, Outstanding, Last div. &c.

Brooklyn City & Newtown 1889 5 g-J 2,000,000 July 1 1939

Bonds.—Of the new \$10,000,000 bonds, \$4,000,000 are reserved for prior liens, \$325,000 are pledged under coll. gold notes of 1911 and \$5,375,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other 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 Feb. 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 company to compel a 5-cent fare on all days except Saturdays, Sundays and holidays. V. 92, p. 117. In July 1911, along with the Bklyn. Rap. Tran., put into effect between Aug. 1 and Oct. 1 a 5-cent fare to Coney Island between 6 a. m. and 9 a. m. and a return fare of 5 cents between 2 p. m. and 4:30 p. m.

DIVIDENDS.—In 1896, 5%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 3% — May dividend passed. None since to Jan. 1912.

REPORT.—For years ending June 30: Table with columns: 12 Mos., Gross, Net, Oth. Inc., Int. taxes, &c., Bat. sur.

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Wm. N. Dykman; Sec. and Treas., D. B. Cannon; Aud., Elmer M. White. V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1165.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road. ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10,000; 1st mtg. authorized, \$31,000, out. Track, 1.75 miles, changed to electricity in 1898. 6 pass. cars. For year end, June 30 1911, gross, \$44,834; net, after taxes, \$13,613; other income, \$282; int., &c., \$1,950; balance, \$11,945.

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. Proposed Consolidation.—In Dec. 1911 application was made to Pub. Ser. Comm., 2d Dist., to consolidate this company, the Buffalo & Williams-ville Elec. Ry. and the projected Buff. Genesee & Roch. Ry. under the name of Buff. Batavia & Roch. Ry., and to issue \$3,000,000 1st M. bonds, \$1,000,000 pref. and \$2,000,000 com. stock, with a view to forming a line from Buffalo to Rochester. It is proposed to exchange stock of present companies for stock of new company, \$ for \$. See under Buff. Batavia & Roch. Ry. in V. 93, p. 1783.

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

In June 1907 Railroad Commission granted permission to the Buffalo Genesee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Sept. 1911.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity.

EARNINGS.—Year ending June 30 1911, gross, \$18,071; deficit under operation, \$4,166; fixed charges, \$19,800; total deficit, \$23,966.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 80-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevyn; 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 1900 leased the Buffalo & Lockport 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 its bonds are guar., p. l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity.

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtgs. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. 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 sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds were subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtg. 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, 1 1/2% of bonds auth. Bonds are guar., p. l. & sk. 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, 37 1/2 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., Geo. Bullock; Ch. of Bd., Jos. B. Mayer; V.-P., J. C. Callach; Sec. and Asst. Treas., P. C. Schutrum, N. Y.; Treas., M. J. Dodge, Asst. Sec., Jas. A. Byrne; Gen. Supt., J. S. Pevear. V. 86, p. 280; V. 88, p. 293, 1091; 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 Westfield, 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.—Table with columns: Date, Interest, Outstanding, Maturity.

ROAD.—Is a double-track road about 4 1/2 miles long. Began operating Dec. 22 1909.

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

BUFFALO 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.—Table with columns: Date, Interest, Outstanding, Maturity.

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. \$1400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending June 30 1911, gross, \$72,856. In 1909-10, gross, \$65,767.

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

OFFICERS.—Pres., Wm. M. Giffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 80, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

Proposed Consolidation. See under Buff. & Depew Ry. above and under Buff. Batavia & Roch. Ry. in V. 93, p. 1785.

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.—Table with columns: Date, Interest, Outstanding, Maturity.

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

ROAD.—4 1/2 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.

TRACONAL CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,030,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tracconal Co. stock. See V. 81, p. 728. Authorized stock, \$100,000, of which \$50,000 is outstanding. No bonds.

OFFICERS.—Pres., Nelson Robinson; Sec. and Treas., Chas. E. Richards, 15 Exchange Pl., Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

Default. Int. due July 1 1910 and Jan. 1 1911 on coll. trust mtg. of 1897 was defaulted, but was subsequently paid, together with 5% int. thereon, on July 1 1911 and Jan. 2 1912, respectively. V. 93, p. 44, 1786. A bondholders' committee has been formed, A. H. Gillard, Sec., 23 Wall St., calling for deposit of bonds with J. P. Morgan & Co., V. 93, p. 1786. On or about Jan. 1 1911 the International Trac. Iss. was incorp. in N. Y. and in Sept. 1911 had before the Pub. Ser. Comm., 2d Dist. a petition in connection with the proposed reorganization plan. See V. 93, p. 731. The new company expects to ultimately acquire all the stock and property of Internat. Ry. Co. (sub. to its prior mtgs.) and issue a new mtg., consisting of two series, to mature not earlier than July 1 '49; Ser. 1, 4% bonds, to be exchanged, \$ for \$, for old coll. tr. 4s, Ser. II, 5% bonds, for other purposes. See plan, V. 90, p. 1675, and modification of plan, V. 92, p. 261. Through arrangements made by the bondholders' committee, money to pay the July 1910 and Jan. 1911 coupons (subsequently paid by company, as noted above), also the July 1911 and Jan. 1912 coupons was advanced by J. P. Morgan & Co. V. 91, p. 945; V. 92, p. 261; V. 93, p. 44, 1786.

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 Frontier Elec. Ry., to build a line to connect with a proposed new bridge across Niagara River.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity.

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 6 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

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

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

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

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

Liens of Constituent and Owned Companies.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Lists various bonds for Buffalo East Side, Buffalo Ry, Tonawanda Electric RR, Buffalo Traction, Buffalo Bellevue & Lan Mtge, Buffalo & Niagara Falls Elec Ry, Buffalo & Lockport, Lockport & Olcott Ry, Niagara Falls Suspension Bridge, Lewiston Connecting Bridge Co, Queenston Heights Bridge Co, Niagara Falls Park & River, and Niagara Falls & Susp Bridge Ry.

a All owned by International Traction Co. b Of this \$350,000 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 Niagara 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 Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

EARNINGS.—For year ending Dec. 31 1910, gross, \$5,985,000; oper. exp., \$3,964,000; net, \$2,021,000.

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

Table with columns: Calendar year ending Dec. 31, 1908, 1907, 1906. Rows include Gross earnings from operation, Operating expenses, Net earnings, Miscellaneous income, Total net income, Fixed charges, and Surplus.

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 18.30; trackage 4.80), 220.59 miles; total track operated (owned, 347.67; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8 1/2 inches. Rail (steel), 45 to 40 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. 1075; V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

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

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds for Burlington Ry. & Light Co.

Bonds.—Part of bonds are guar., p. & l., by end. by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guar'y. ROAD.—Total track 18 miles trolley, including an extension to West Burlington. 66 to 85-lb. T rail. Operates 22 motor and 25 trolley cars. OFFICERS.—Pres., G. H. Higbee; V.-P., E. C. Walsh; Sec., Treas. and Gen. Mgr., C. H. Walsh.—V. 64, p. 41, 468, 763; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON VT

BURLINGTON TRACTION CO.—A trolley road.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds for Burlington Traction Co.

ROAD.—Owns 11 miles of track in city of Burlington. Rails 60, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 5 snow plows.

Dividends.—In 1903 and since, 6% per year; provisionally 4%. Year end. June 30—Gross, \$126,870; Net, \$50,846; Div., \$12,000; Balance, \$100,101. In 1905, 4 1/2% in 1906, May, 2%; Oct., 2%; none since to Jan. 1912—all earnings going into construction.

ROAD.—Operates 34 1/2 miles of track. 56-lb. T rails; 62 motor cars. EARNINGS.—Year end, Feb. 28 1911, gross, \$441,400; net, \$77,534.

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 1890 as successor to the Butte Consolidated Ry., sold at foreclosure.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds for Butte Electric Railway.

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 1915. Dividends.—In 1905, 4 1/2% in 1906, May, 2%; Oct., 2%; none since to Jan. 1912—all earnings going into construction.

ROAD.—Operates 34 1/2 miles of track. 56-lb. T rails; 62 motor cars. EARNINGS.—Year end, Feb. 28 1911, gross, \$441,400; net, \$77,534.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. H. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

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 P. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds for Blue Hill Street Ry.

Current liabilities June 30 1910, interest at City Trust Co., Boston, Trustee, \$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. Hunte; Sec., Clement B. 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds for Cape May Delaware Bay & Sewell's Point Railroad.

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 la 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, \$22,238; expenses, \$34,421; deficit from operation, \$12,183; taxes and interest, \$14,874; total deficit, \$27,057.

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 6% non-cum. pref. stock was retired and \$600,000 new cum. pref. authorized (V. 89, p. 154); this was at first 6% cum., but since July 1 1911 is 7% cum.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds for Cedar Rapids-Iowa City Railway & Light Co.

Stock.—Pref. is redeemable at 102 1/2 and accrued dividend. Bonds.—So far \$1,548,000 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 107 1/2 and interest. See V. 77, p. 2279. Dividends.—On old pref. 5% each in 1908 and 1909. On new pref., in 1909, Dec., 3%; 1910, 6%; in 1911, 6%. On cum., initial div., 1/2%, paid Apr. 1 1911 and same amount quar. since to and incl. Jan. 1912.

EARNINGS.—For year ending Oct. 31 1911, gross, \$442,662; net, after taxes, \$187,829; int., \$72,750; surp., \$115,079. In 1910, gross, \$384,590; net, after taxes, \$148,027.

ROAD.—Operates 28.49 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Lists stock and bonds for Cedar Rapids & Marion City Ry.

First mortgage \$250,000 16.82 1891 5 J.-J. \$205,000 July 1 1931 \$1,000c Interest at American Trust Co., Boston, Trustee

EARNINGS.—For cal. year 1910, gross, \$228,947; 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. Diserens.

CEDARBURG, WIS.

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 ----- M-S 400,000 Sept. 11 1932
 2d pref., \$600,000 6% non-cum ----- M-S 600,000 Sept. 11 1932
 1st mtge. \$4,000,000 gold 1911 5 A-O 1,200,000 April 1 1931
 (\$500 and \$1,000) ----- c) Int. at First Sav. & Tr. Co., Milw., trustee.
 Bonds.—Of remaining bonds, \$210,000 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.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911.

EARNINGS.—For year ending Aug. 31 1911, gross, \$301,405; net, after taxes, &c., \$129,178; int., \$60,000; surplus, \$69,178.

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 Fiddler's Neck. Operates 64 1/2 miles of track, including 8 1/2 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1912. Is double-tracking line between Milwaukee and Cedarburg, 1.54 miles completed in 1911. Gauge, 4 ft. 8 1/2 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.

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) 1903 5 M-N 225,000 May 1 1933
 not red. no sinking fund. c) Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1910, gross, \$43,323; net, \$384; charges and taxes, \$12,334; deficit, \$11,950.

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

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

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 Lincoln & Springfield Ry.
Bloomington & Normal Ry. & Lt. Co.	Peoria Railway Co.
Danville & Eastern Illinois Ry. Co.	St. Louis Electric Bridge Co.
Danville & Southeastern Ry. Co.	St. Louis Electric Terminal Ry.
Danville Street Railway & Light Co.	St. Louis Springfield & Peoria RR.
Danville Urbana & Champaign Ry.	Springfield & Northeastern Tr. 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.	Urbana Light, Heat & Power Co.
Peoria Bloomington & Cham. Tr. Co.	

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River 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 July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5 1/4 hours, or about 32 miles an hour (V. 93, p. 44). It was also reported in Aug. 1911 that the company had opened offices in Chicago with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527. 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) ----- \$9,988,700 -----
 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 2% 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.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, \$6,264,729; net, \$2,488,358. In 1909-10, gross, \$5,485,847; net, \$2,242,150.

REPORT.—For cal. years. Report for 1910 in V. 92, p. 1239.

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	293,072	277,085
Electric light and power	1,327,609	1,161,128	1,044,791
Steam heating	174,822	166,000	188,387
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

Interest, &c., for 1910 amounted to \$1,536,987 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 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express, and 600 freight cars; city lines have 210 motor cars and 143 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. H. McKinley; Treas., Geo. M. Mattis; Champaign; H. E. Chubbuck; Peoria; V.-P. and Treas., Geo. M. Mattis; Champaign; Sec., T. B. Macaulay; Montreal.—V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, 311, 589, 1328; V. 92, p. 461, 881, 1032, 1239; V. 93, p. 44, 527, 666, 1462.

LOCAL STREET RAILWAYS.

(1) **Bloomington & Normal Railway & Light Co.**

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1905 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com. stock, \$600,000 (\$100) ----- \$600,000 -----
 Pref. stock, \$300,000 6% ----- \$300,000 -----
 1st and 2d mtge \$3,500,000 1911 5 J-J 783,000 Jan 1 1928
 gold (\$1,000) ----- c) Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.
 B & N R Is & R 1st mtge. 1902 5 g J-D 538,000 June 1 1927
 \$600,000 (\$1,000) g. & c) Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.
 Bonds.—Of the \$3,500,000 1st and 2d gen. mtge. bonds, \$600,000 are reserved for prior liens and \$2,117,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102 1/2 and int. on any int. date. Sinking fd. 1% of bonds out annually, 1912 to 1910; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fd., \$10,000 annually, began June 1908; \$42,000 are in sinking fund.

EARNINGS.—For year end. Dec. 31 1910, gross, \$343,359; net, after taxes, \$168,231; interest, \$67,156; balance, \$101,076. In 1909, gross, \$324,803; net after taxes, \$157,784; int., \$63,908; balance, \$93,876.

ROAD.—Operates 18.25 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 42 pass. and 6 misc. cars.—V. 93, p. 665.

(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 1900 5 g J-J 682,000 Jan 1 1925
 gold (\$1,000) ----- c) Int. at Harris, Forbes & Co., N. Y. and Chic.
 Danville & Northern mort- 1900 5 M-S 17,000 Sept 1 1914
 gage (\$20,000) ----- Interest at Second Nat. Bank, Danville.
 Debenture bonds ----- 5 & 6% 865,000 1929-30

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$18,000 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 1899 5 M-N 270,000 See text
 1st mortgage ----- Int. at Merch. L. & Tr. Co., Chic., Trustee.
 Decatur Gas & Elec Co 2d M 1899 5 J-J 90,000 Jan 1 1930
 \$400,000 (\$300,000 reserved) Interest at Merchants' Loan & Trust Co., for above (\$ 000) gold Chicago, Trustee.
 Dec Trac & Elec 1st M \$300, 1900 5 J-J 212,000 Jan. 1 1921
 \$500 (\$500 & \$1,000 each) c) Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
 Dec Ry & Lt Co 1st & cons M 1903 5 g J-D 728,000 Dec. 1 1933
 \$1,500,000 gold (\$1,000) c) Int. City Tr. Co., Boston Tr. & Agency Inc., N. Y.
 Dec Ry & Lt gen mortgage 1910 5 J-D 603,000 Dec. 1 1933
 \$1,000,000 (\$1,000) Montreal Trust Co., Montreal, Can., trustee.

Bonds.—\$572,000 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 \$38,000 bonds held in sinking fund. These bonds are subject to call at 107 1/2 and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102 1/2 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. 35.

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 -----
 Jacksonville Ry & Lt 1st con mtge. 1906 5 g J-J 544,000 Jan 1 1931
 \$500,000 gold (\$1,000) c) Central Trust Co., Chicago, Trustee.
 Jacksonville Gas Light & Coke ----- 5 J-J 170,000 Jan 1 1931
 Co 1st mtge ----- Int. at Merchants' Loan & Tr. Co., Chicago.
 Bonds.—Of the \$1,000,000 1st consols, \$170,000 are reserved for prior liens. Are guar., p. and i., 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.

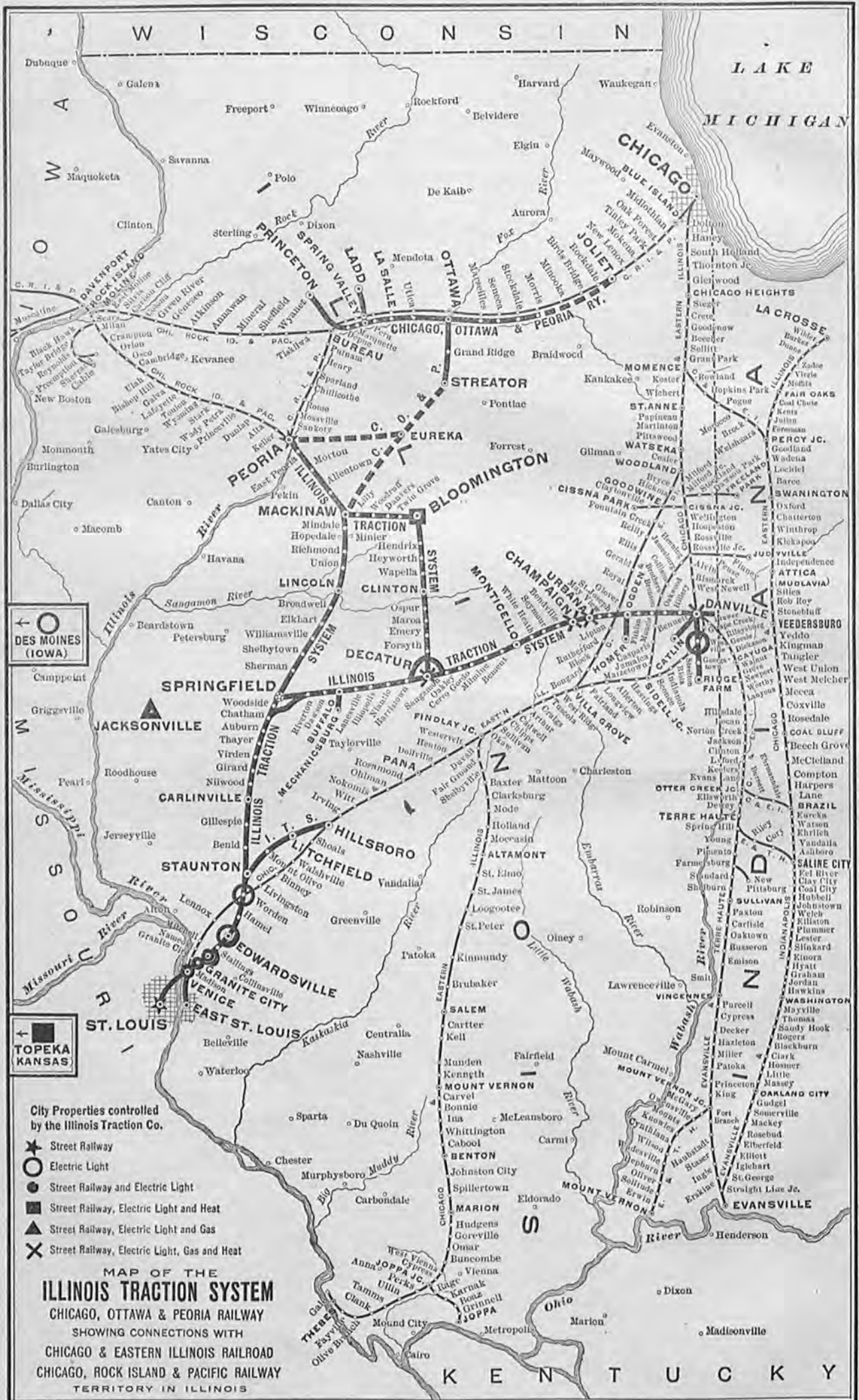
(6) **Peoria Railway Co.**—A trolley road.

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.

Unfavorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 ----- \$1,000,000 -----
 Central Ry first mortgage 1895 5 g A-O \$1,000,000 April 1 1915
 \$750,000 gold (\$1,000) c) Int. at New York Trust Co., N. Y., trustee.
 First & ref mtge \$3,600,000 1906 5 g F-A 2,345,000 See text
 gold (\$1,000) ----- c) 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 \$530,000 for additions and improvements at 75% of cost; \$155,000 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.



DES MOINES (IOWA)

TOPEKA KANSAS

- City Properties controlled by the Illinois Traction Co.
- ★ Street Railway
 - Electric Light
 - Street Railway and Electric Light
 - Street Railway, Electric Light and Heat
 - ▲ Street Railway, Electric Light and Gas
 - ✕ Street Railway, Electric Light, Gas and Heat

MAP OF THE ILLINOIS TRACTION SYSTEM
 CHICAGO, OTTAWA & PEORIA RAILWAY
 SHOWING CONNECTIONS WITH
 CHICAGO & EASTERN ILLINOIS RAILROAD
 CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
 TERRITORY IN ILLINOIS

EARNINGS for calendar years:

Year	Gross	Net (aft. taxes)	Depr'n	Bond Int.	Bal.	Sur.
1910	5683,761	2,923,645		\$139,346	\$154,299	
1909	642,659	302,830	\$29,010	168,158	104,762	

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 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. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co.

On Feb. 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 30-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. 86, p. 863, 1903.

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	1 p. 1930
1st mtge. \$1,250,000 gold	5 g J-J	1,200,000	Jan 1 1930

(1,000) gold. Int. at Cont. & Comm. Tr. & S. Bk. Chlc., 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. \$45,000 have been retired. A. 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., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. 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	1897 5 g J-D	154,000	June 1 1917

gold sink fund \$8,000 yrly. Int. at Illinois Tr. & Sav. Bank, Chlc., Trus., June 1 1900 & aft. (\$1,000) or at Chase National Bank, New York City. Consolidated mortgage \$500,000 1899 5 g J-J 345,000 July 1 1925 000 (\$1,000) gold. Int. Portland Tr. Co., Portland, Me., Trust. Debenture bonds. 5 & 6% 521,000 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 10 miles of track in and between Champaign and Urbana. Has 20 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	1910 5 g M-N	1,500,000	Nov 1 1940

(\$1,000 coup & \$1,000 of multiples reg. u p & l. & r) Int. at Illinois Trust & Savings Bank, Chlc., Trustee, or Chase Nat. Bank, N. Y. General mortgage. 1910 5 M-N 914,000 1940 Central Trust Co. of Illinois, trustee.

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

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), \$914,000 to redeem the general mortgage bonds, \$472,000 to replace general mortgage bonds issued in the future, 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 additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., 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., \$21,304. 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. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000		\$2,000,000	
First mortgage \$2,000,000 gold (\$1,000) guaranteed	1903 5 g M-S	2,000,000	Mch. 1 1923

Int. at Agency of Bank of Montreal, N. Y. Northern Trust Co., Chicago, Trustee.

Second mortgage \$500,000 gold (\$1,000) serial. 1905 6 g J-J 392,000 See text. Int. at Agency Merchants' Bk. of Can., N. Y. **Bonds.**—The first 50 have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 and Int. The bonds are guar., p. & l., by end, by Danv. St. Ry. & L. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 50 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, \$108,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Phos. Pyslle.

ROAD.—Operates 76.1 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 46 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. 663

(11) Illinois Central Traction Co.

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.	1903 5 g J-D	1,469,000	Dec 1 1933

000 gold guar. Int. at City Trust Co., Boston, Trustee. Temporary general mortgage. 5 & 6 570,000 1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and Int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.3 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. Trac. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued Jan. 1912 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 1906 5 g M-N \$2,000,000 Nov 1 1936 (\$1,000) gold. Int. at Agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.

Temporary general mortgage. 5 & 6% 485,000 1929 & 1930 **Bonds.**—First mortgage bonds are guar., p. & l., 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 \$100,000		\$100,000	
First mortgage \$1,350,000 gold	1908 5 g M-S	500,000	Mch. 1 1938

(1,000) gold. Int. at Agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.

Bonds.—Are guar., p. & l., by end, by Ill. Trac. Co. Subj. to call in any amount on 4 weeks' notice on any int. date at 105. No sinking fund.

(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 & Stanton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (7 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield St. Louis Electric Bridge Co. and St. Louis Electric Terminal 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	1909 5 g J-D	1,875,000	Dec 1 1939

(\$1,000 coup & \$1,000 of multiples reg.) Int. payable in New York or Chicago. St. Louis & Springfield 1st M 1903 5 g J-D 451,000 Dec 1 1933 (\$1,000) s (gold guar. & r) Int. at City Trust Co., Boston, trustee. St. L Sp & Peoria gen M 1,028,000 1930

Stock.—Of the outstanding pref. stock, \$1,538,000 is Series "A" and \$727,000 Series "B."

Bonds.—Of the \$13,135,000 "1st & ref." bonds reserved for various purposes, \$3,700,000 are reserved for acquisition of similar electric properties, \$445,000 to retire St. Louis & Springfield first mortgage, \$1,600,000 for additions and improvements to properties proposed to be acquired, \$591,000 to redeem the general mortgage bonds, and \$6,789,000 for 80% of cash cost of additions and improvements. These \$6,789,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements), can be issued only when the preceding 12 months gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304. St. Louis & Springfield 1st M. bonds are subject to call on any int. date on 60 days' notice at 107 1/2 and Int. Are guar., p. & l., by Ill. Trac. Co. \$50,000 of bonds are held in sinking fund.

EARNINGS.—For year ending Dec. 31 1910, gross, \$687,991; net, after taxes, \$410,436; Interest, \$144,176; balance, \$46,320.

ROAD.—Owns and operates 102 miles main line between Springfield and Venice, opposite St. Louis, with a branch from Stanton to Litchfield and Hillsboro, 23.6 miles; total, 125.6 miles main track and 8 miles sidings. Standard gauge. 265 cars and 4 locomotives.

(16) Springfield & Northeastern Traction Co.

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

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000		\$1,500,000	
1st mtge \$1,500,000 (\$1,000) gold	1906 5 g J-D	1,500,000	Dec 1 1936

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

Bonds.—Bonds are guar., p. & l., 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		\$1,500,000	
First mortgage, \$35,000 gold	1904 5 g M-N	525,000	Nov 1 1924

(1,000) Int. at office of W. B. McKinley, Cham'n, Ill. **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 construction 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 \$100,000. All owned by Illinois Traction Co. First mortgage \$100,000 gold, 1909 5 g J-J \$50,000 July 1 1929 (\$1,000) Int. at Central Trust Co., Chlc., trustee.

Bonds.—Subject to call at 105 and Int. on any int. date. Guaranteed, p. & l., 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, \$1,703,000 (5% M & N). 1st mtge. bonds outstanding, due 1914-1938. Int. at Amer. Tr. Co., Boston, Mass. The Des Moines Ry. & L. 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	1905 5 g J-D	433,000	Dec 1 1936

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

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

(22) St. Louis Electric Bridge Co.

ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salsbury 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. \$2,342,000 (2 to 5%) bonds outstanding, due 1929.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

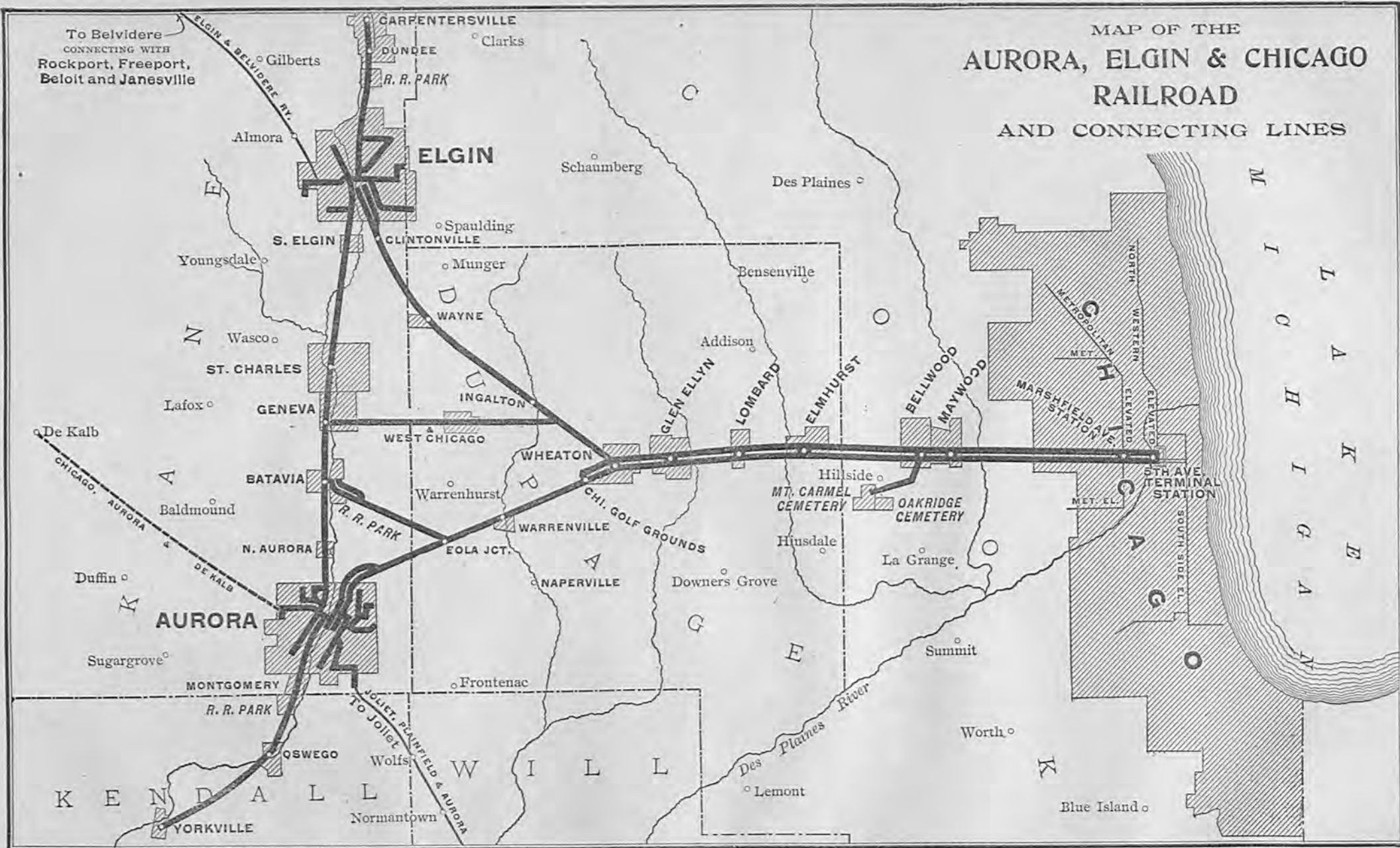
(23) Terminal Power Co.

ORGANIZATION.—Organized to build a power house at Venice, Ill. \$750,000 5s out, due 1929. Stock, \$2,500.

(24) Topeka Edison Co.

ORGANIZATION.—On Feb. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., \$1,250,000; out, \$865,000; 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.

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



(25) Urbana Light, Heat & Power Co. Controls the electric lighting and steam-heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000
 First mtge \$56,000 (500) 1903 5 M-N \$35,500 See text.
 First consol mtge \$200,000 1909 5 J-D 70,000 See text.
 (\$1,000) Central Tr. Co. of Ill., Trustee. Int. in Chic.

Bonds—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$20,500 retired up to Jan. 1910. Of last consol. mtge. \$42,000 are reserved for prior bonds and \$79,000 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. MacNutt; 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 & St. Louis Ry. Co. Quincy Horse Ry. & Carrying Co.
 Cairo Ry. & Light Co. Marcellus Water & Light Co.
 Citizens' Lig. Co. of La Salle & Peru Northern Illinois Light & Trac. Co.
 Chicago Ottawa & Peoria Ry. Co. Wichita RR. & Light Co.
 Galesburg Railway & 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—*Date. Rate. Outstanding. Dividends.*
 Common (\$100) 1903 6 Q-T \$4,521,800
 Pref. \$2,250,000 (\$100 cum) 1903 6 Q-T 2,413,000
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.

EARNINGS—Of controlled companies for calendar years:
 Year—*Gross. Net (aft. taxes) Oth. Inc. Interest. Prof. Divs. Surplus.*
 1910. \$1,679,701 \$607,402 \$12,717 \$356,488 \$134,700 \$128,931
 1909. 1,548,414 644,356

During 1910 \$258,673 was expended for maint., renewals and betterments.

ROAD—City lines constitute 383.40 miles of track, interurban lines comprise 102.69 miles; total of all lines, 486.09 miles of track. City lines have 138 motor and 44 other cars. Interurban lines have 192 motor and 84 other cars. On Dec. 31 1910 companies were supplying 733 arc and 89,474 incandescent lights. 6,811 gas meters were in use. 7 power houses, with 24 generators, total capacity, 9,675 h. p.

OFFICERS—Pres., W. B. McKinley, Champalgn; V.-P., Geo. F. Duncan, Portland, Me.; E. A. MacNutt, Montreal, Can.; Treas., Edward Woodman, Portland, Me.; Sec., E. A. MacNutt, Montreal, Treas., Edward Woodman, Portland, Me.—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 5 g J-D 5675,000 Dec 1 1938
 C. E. & T. \$150,000 g. 1903 5 g J-D 150,000 June 1 1923
 (\$500 and \$1,000) Int. at Central Trust Co., Chicago, Trustee.
 Cairo City Gas Co. \$75,000 gold 1903 5 g J-D 75,000 June 1 1923
Bonds—C. E. & T. bonds sub. to call on any int. date after 10 yrs. at 105.

ROAD—Operates 8.83 miles of track in Cairo, together with the electric lighting and power plant.

OFFICERS—Pres., W. B. McKinley; V.-P., Geo. F. Duncan; Sec. E. A. MacNutt; Treas., Edw. Woodman; Asst. Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck. V. 87, p. 613; V. 88, p. 293, 374.

(2) Cairo & St. Louis Ry.
 In latter part of 1909 Western Rys. & Lt. Co. acquired control.
ORGANIZATION—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$100,000 \$100,000
 First mort. \$250,000 gold cert 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—11.37 miles of track completed and in operation.

OFFICERS—Pres., W. B. McKinley, Champalgn; V.-P., G. F. Duncan, Portland, Me.; Sec., E. A. MacNutt, Montreal, Can.; Treas., Edward Woodman, Portland, Me.—V. 88, p. 293.

(3) Galesburg Railway & Light
ORGANIZATION—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. Franchises expire in 1920. In 1910 a new gas franchise was granted for 30 years.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000 (\$100) \$1,000,000
 New mortgage \$1,500,000 1904 5 g J-J 979,000 July 1 1934
 gold (\$1,000) Int. at Portland Tr. Co., Portland, Me., Trus.
 Galesburg Gas & Elec Lt first 1899 5 g A-O 350,000 April 1 1919
 mtge \$500,000 (\$1,000) Int. at Portland Tr. Co., Portland, Me., Trus.
 Galesburg E. M. & P. mortgage 1902 5 cur M-S 171,000 Sept. 1 1912
 \$205,000 gold (\$1,000) Int. at First Nat. Bank, Galesburg, Trustee.

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. Cars be called at 105.

ROAD—Has 17.57 miles of track, 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does 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.

(4) 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. ldated mortgage 1898 5 g A-O 550,000 Oct. 1 1918
 \$50,000, gold. Int. at Portland Tr. Co., Portland, Me., Trus.

ROAD—Operates 18.45 miles of track; 61 cars.

OFFICERS—Pres., W. B. McKinley, Champalgn, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec., E. A. MacNutt; Treas., Edw. Woodman; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 737.

(5) Wichita Railroad & Light.—Trolley.
ORGANIZATION—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from \$300,000 to \$1,500,000. On Oct. 21 1911 Pub. Utilities Comm. granted authority to issue \$165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000 (\$100) \$300,000
 First mortgage, \$300,000 1900 5 g A-O 300,000 April 1 1920
 (\$1,000) gold. Int. at Portland Tr. Co., Portland, Me., Trus.
 New mortgage \$1,500,000 gold 1907 5 g A-O 848,000 Oct. 1 1932

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

ROAD—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds.

OFFICERS—Pres., W. B. McKinley, Champalgn, Ill.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.—V. 93, p. 941, 1192.

(6) Chicago Ottawa & Peoria Railway Co.
ORGANIZATION—Bought outright in 1900 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000 All owned by Western Rys. & Light Co.
 First consol. and refunding 1907 5 g J-D \$1,943,000 Dec 1 1937
 mtge \$5,000,000 (\$1,000) Central Trust Co. of Illinois, Trus. re.
 New mortgage \$1,250,000 1910 6% 700,000
 Illinois Val 1st M \$2,000,000 1905 5 g 1,500,000 Sept 1 1935
 (\$500 and \$1,000) 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 1 1/2% per annum of amount out. Are subject to call at 105.

ROAD—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marcellus, Seneca and Morris to Joliet, about 82 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 98 miles. Road from Morris to Joliet was placed in oper. in Dec. 1911.

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

(7) 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) 1903 5 g J-J 607,000 July 1 1923
 (\$500 and \$1,000) Int. at American Tr. Co., Boston, Trustee.

Bonds—No sink fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equip., 3 motor and 3 other 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 134 for commercial lighting.

EARNINGS—For 12 mos. end. Oct. 31 1911, gross, \$115,769; net, after taxes, \$57,427; int., \$30,350; surplus, \$27,077.

OFFICERS—Same as Chic. Ottawa & Peoria Ry. V. 82, p. 1041; V. 93, p. 1785.

(8) 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.

(9) Marcellus Water & Light Co.
ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, \$52,000. Mar. W. & Lt. bonds, \$42,000 5s; Consol. Water & Lt. bonds, \$30,000 5s.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.
 United Gas Impt. Co. of Phila. is understood to hold control.
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. Last Dividend.*
 Stock, common, \$1,500,000 (\$50) \$1,500,000 Oct. 1910, 1 1/2%
 Preferred, \$500,000 (5% \$50) 500,000 July 1911, 1 1/2%
Dividends—On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1 1/2%, and same amount quar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1 1/2%.

OFFICERS—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. P. Douthitt; Treas., Lewis Little; 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 23 1911 shareholders voted to increase common stock from \$1,500,000 to \$3,500,000. V. 92, p. 880.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock com \$2,500,000 (par \$50) Q-J \$1,847,650 See text.
 Pref 6% cum \$500,000 (\$50) Q-J 500,000 See text.
 Charleston City first mortgage 1898 5 g J-J 752,000 Jan 1 1923
 (\$1,000) 880,000 gold. Tax free. Int. at Merc. Tr. & S. D. Co., Balt.
 Consol mtge gold \$2,500,000 1899 5 g M-S 1,748,000 Mch 1 1999
 coupon (\$1,000) Int. at Balt. Trust Co., Trustee.

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 \$350,000 City Ry. first 5s, of which \$98,000 have been redeemed.

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 41 miles of electric road, of which 31 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., 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, 650.

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 1899 5 g J-J 356,000 July 1 1929
 (\$1,000) sinking fund. Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
 Refund & ext mortgage \$2.1 1906 5 A-O 486,000 April 1 1936
 000,000 gold (\$1,000) 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 107 1/2 and int., if not obtainable at lower figure in open market; \$44,000 have been canceled. Of the ref. and ext. mtge. bonds, \$380,000 are to retire prior liens. \$1,115,000 for additions and impts. under carefully guarded restrictions. Sink fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. \$19,000 have been retired.

ROAD—Operates 19.31 miles of track and 46 cars.

EARNINGS—For 12 mos. ending Dec. 31 1910, gross, \$290,790; net, \$130,541; int. and sink fund, \$42,213; surplus, \$58,538. 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 cos. into one cos.—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. About 3 miles completed up to Sept. 1911; none in operation. 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. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 50-yr. contract with Eastern Tennessee Pow. Co., under which it made all power required for its purposes and will use its steam stations for reserve only. Franchises, with minor exceptions, without limit of time.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 1906 5 g J-D 2,000,000 Jan. 12 1 1/2 % Pref \$2,000,000 5% cum (\$100) 1909 5 g M-N 1,976,000 May 1 1956 First and refunding mortgage \$15,000,000 g (\$1,000) c 1906 5 g M-N 2,165,000 May 1 1956 Chatt Rys 1st cons mtge, sec'd text (\$500 & \$1,000) g c 1898 5 g J-J 625,000 Jan 1 1919 Chatt Elec Ry 1st mtge (\$1,000) c Int. at Trust Co. of Nor. Amer., Phila., Trust. g not subj to call (\$1,000) c Int. at Maryland Trust Co., Balt., Trustee. Stock.—Pref. shares equally with com. after com. has received 5%.

ROAD.—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 int. date at 107 and int. on 3 mos. notice. Of the 1st & ref. bonds, \$2,790,000 are reserved for prior liens and \$10,234,000 for extension, both 1st and 2nd impts. at 85% of cost. No sink. fld.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846. Dividends.—Initial div., 1 1/4%, paid on pref. Oct. 1909, and same amt. quarterly since to and including Jan. 1912. EARNINGS.—For year ending Dec. 31 1911: Gross, \$943,472; net after taxes, \$359,724; Interest, \$239,713; surplus, \$150,011. ROAD.—Not including Lookout Mountain Ry. operates 59.3 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8 1/2 in. T and girder rails. 104 cars. 2 generating stations, total capacity, 10,200 h. p. 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. Boileau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846.

(d) Lookout Mountain Ry. Co. ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lullah Lake Ry. Stock all owned by the Chattanooga Railway & Light Co. Private right of way except short piece of track on which franchise expires in 1926.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. First mortgage (\$500,000) 1906 5 g See text May 1 1956 gold. Trust Co. of North America, Phila., Trustee. Bonds.—\$50,000 has been authorized to be issued. None issued yet. EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings. ROAD.—Operates a cable road of 5,000 feet, and has 4.6 miles of electric road on top of mountain. OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Boileau.—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. Outstanding. Div. & due date. Common \$3,100,000 (\$100) 1906 5 g J-D 3,100,000 Jan. 12 3 1/2 % Pref \$3,100,000 (\$100) 6% cum 1906 5 g J-J 3,099,000 July 1 1946 First and refunding mortgage \$15,000,000 gold (\$1,000) c 1906 5 g J-J 3,099,000 July 1 1946 See text. Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr. Co., Chic. A & E Ry 1st mortgage \$3,000,000 (\$1,000) gold 1901 5 g A-O 15 2,950,000 Apr 15 1941 Amer. Tr. & Sav. Bank, Chicago, Trustee. Elgin Aurora & Southern first mtge. \$2,000,000 (\$1,000) 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 sinking fund.—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 not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of \$50,000 per annum began on Apr. 15 1911. See V. 74, p. 725. \$50,000 have been retired. On the Elgin Aurora & South. bonds a sinking fund is \$17,000 per ann. first 5 yrs. and \$25,000 ann. thereafter; \$272,000 have been purchased and are now held in sinking fund. Dividends.—1 1/4% dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 1439), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1 1/4% and same amount paid quar. since to and including Jan. 1912. On common, first dividend, 3 1/2%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, 3%. In 1912, Jan., 3 1/4%.

REPORT.—For year ending June 30 1911 in V. 93, p. 1530. Gross Earnings. Net Earnings. Other Income. Int. & Div. Com. Divs. Bal. Surp. 1910-11 \$1,774,992 \$721,044 \$15,492 \$423,373 \$186,000 \$93,000 \$34,763 1909-10 1,536,898 634,172 71,539 373,823 186,000 93,000 52,837 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 Wheaton through 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; total cars, 127. 2 express cars; 5 snow-plows and sweepers; 5 other cars; total cars, 127. OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-Ps., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. Born; Auditor, C. E. Flenner; Gen. Mgr., Edwin C. Fisher, Wheaton, Ill. Executive offices, Garfield Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1596; V. 90, p. 302; V. 91, p. 517, 1005; V. 92, p. 1563; V. 93, p. 1105, 1530.

CHICAGO CITY & CONNECTING RYS.—A collateral trust. Proposed Unification of Surface and Elevated Lines.—See Chicago Rys. 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. Reiton. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com part cert 150,000 shares. --- J-D 150,000 shs. Jan. 12, '51 Pref part cert 250,000 shares. --- J-D 250,000 shs. Jan. 12, '25 Coll trust mtge \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 1927 gold sinking fund.—c & r Int. in Chic. or N. Y. 1st Tr. & S. B. Chic. Trus

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4 50; also, after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 3/4 to pref. and 1/4 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends. Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of \$1,000 of bonds p. a., they being redeem. for the a. 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 (Jan. 1912). a Bonds (par).

Table with 2 columns: Stock (par) and Bonds (par). Rows include Chic. City Ry., Calumet & South Chicago Ry., Southern Street Ry., Hammond Whiting & East Chicago Ry., Chicago & Western, and Total.

* Entire issue. 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.—On pref. part. cts. \$2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912. On com. part. cts. \$1 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1912. 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. Bolsof and T. E. Milten.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345.

(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 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 on the 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 fund 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, but 12th St. and main branches of Chicago River and Lake Michigan, and all inter-subways are in operation, when transfers will be given at all inter-sections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railroad 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 downtown 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 any extensions or subways or on any 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 of 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. Text Q-M30 \$18,000,000 See text. Stock \$19,000,000 (\$100) 1907 5 g F A 24,900,000 Feb 1 1927 First mort. (\$1,000), gold c & r 1907 5 g F & S 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 \$24,900,000 out Jan. 1 1912.

DIVIDENDS.—Usually 12%, were in 1893, 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, extra div. of 4% paid March 2 and 2 1/2% March 30; June 30, 2 1/2%; Sept. 30, 2 1/2%; Dec. 31, 2 1/2% and 3% ex. in 1911, Mech., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec. 31, 2 1/2% ex. in 1911, Mech., &c.—Company owns 250.77 miles of Chicago, extending from the centre of the business district to the south side of Chicago, and between the South Branch of the Chicago River and the Lake. Cars required by the 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. rets. (incl. So. St. Ry.) \$9,762,275 Income from operation \$2,673,960 Rents from other sources 343,169 Other income (contractors' profit, brokerage, &c.) 439,180

Table with 2 columns: Total receipts and Total income. Rows include Oper. exp., taxes, renew'ls, Int. on cap. inv. and net earnings of Southern St. Ry., Net earnings, City's proportion, Co.'s proportion, Int. on capital invest't., Total income, Interest on bonds, Net income, Dividends (10%), and Surplus.

* The "interest on capital investment," \$1,094,939, 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., Leonard A. Busby; V.-P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck...

(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.

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...

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) 1908 5 g F-A 4,000,000 Feb 1 1927

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 Jan. 31 1911 (joint partnership account).

EARNINGS.—For year end Jan. 31 1911 (joint partnership account) gross, \$985,477; net, after taxes, \$295,543; int. on invest., \$371,551; def. due co. from net of succeeding year, \$75,908.

ROAD.—Owns and operates 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach.

OFFICERS.—Pres., L. A. Busby; V.-P., J. L. Matson; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 374; V. 90, p. 53, 1044, 1433; V. 91, p. 1623, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 660, 1509.

(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. 803.

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.

STOCK.— Date. Interest. Outstanding. Maturity. Stock, \$2,400,000 (\$100) 1909 5 g F-A 2,344,000

Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Dec. 1911 no bonds were out, but \$56,000 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.

OFFICERS.—Pres.; L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712.

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

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

STOCK.— Miles. Date. Interest. Outstanding. Dividends. Stock \$1,000,000 (\$100) 25.94 1910 5 g F-A 1,000,000 Feb. 1 1930

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., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Asst. Sec. & Treas., C. A. Weber; Gen. Mgrs., A. L. Drum & Co., 76 W. 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. About Nov. 1 1911 Judge Walker in Circuit Court authorized the sale of the property at foreclosure. V. 93, p. 1259.

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. Traction Co. running from Harvey to Chicago.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$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. Lower; Treas. V. R. Ronk; Supt., W. B. Tarkington.—V. 85, p. 159, 283; V. 90, p. 302, 626; V. 91, p. 462, 518, 1025; V. 93, p. 1259, 1725.

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, 1233. 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, 1233). 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. Sunk fund due July 1910 and 1911 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. 1287, 1477, 1604. The consolidated bill sought 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. 1632, 1663. This threatened 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 1911, however, a committee of Canadian holders of Wisconsin Div. bonds purchased practically all the Illinois Division bonds. Decree of foreclosure under the Illinois Div. mtge. was signed by Judge Grosscup in Oct. 1911 (V. 93, p. 939), but on Nov. 2, 1911 suit was referred back to Master (V. 93, p. 1461), and is still pending.

In Jan. 1912 a new reorganization committee was formed, composed of representatives of both the Wisconsin and Illinois div. bondholders, and a plan of reorganization is looked for shortly. V. 94, p. 206. As to tentative reorganization plan formed in Sept. 1911, see V. 93, p. 730; also V. 91, p. 518; V. 92, p. 260, 321, 1635.

On July 28 1911 Judge Grosscup maintained that the entire \$10,000,000 of Wisc. Div. bonds had been validly issued. V. 93, p. 345.

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. R.R. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. Does a freight business. Franchises, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1899 5 g J-J 1,080,000 July 1 1919

Wisc. Div. 1st mtg. guar. gold, \$10,000,000 (\$1,000) 1905 5 g J-J 10,000,000 Jan 1 1925

Receiver's certs \$1,000,000 1908 6 M-N 11 1,000,000 Nov 5 1911

Car trust certs Jan. 1 1912 \$83,631

* Includes \$49,833 Ill. Div. and \$33,798 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. 70, p. 211; V. 76, p. 1496.

Sunk fund on the Ry. 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 nt., by the Chic. & Milw. El. R.R. 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 Div. bonds due 1925. They are subject to call at option of receiver. V. 86, p. 826, 1159, 1223.

Latest Earnings.—For 6 mos. end. June 30 1911 see V. 93, p. 526.

REPORTS OF EXPERT ACCOUNTANTS. See report of Arthur Young & Co. (engaged by the receivers) in V. 87, p. 223; also that of Marwick, Mitchell & Co. (engaged by Pres. A. C. Frost, and criticizing 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— 1904 1905 1906 1907 1908 1909 1910. Columns: Gross Earnings, Operating Expenses, Net Earnings, Bond Interest, Balance, Deficit.

* Interest has been paid only on first mortgage of 1899. Includes \$65,748 int. on receiver's obligations and \$54,000 int. on first mtg. 1899.

ROAD.—Operates 170 miles from Evanston through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rocketeer 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. 93, p. 260, 321, 525, 955, 1635; V. 93, p. 285, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206.

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

Proposition to Unite Surface and Elevated Lines.—In Dec. 1911 negotiations between the city and Henry A. Blair, representing Chicago Rys., T. M. Cobe, Chic. City & Conn. Rys., and Samuel Insull, the Chic. Elev. Rys., for the merger of the surface and elevated lines, were progressing favorably. V. 93, p. 1190, 1599.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 23 1904 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 published 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. 1 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. Traction properties. V. 91, p. 1025.

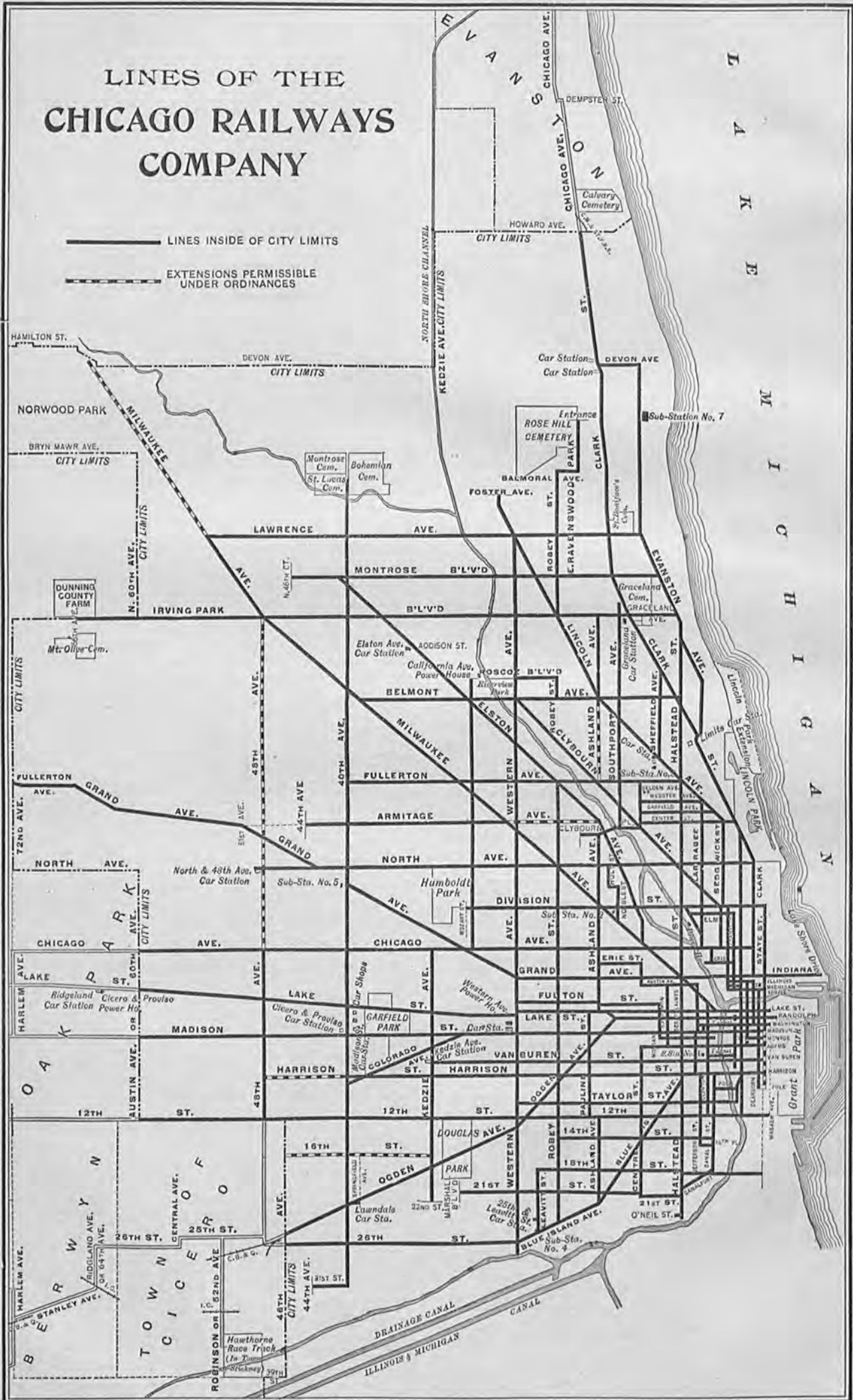
In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which 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 of road, equipment and franchises will be not less than \$76,863,605. V. 87, p. 877; V. 88, p. 504.

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

LINES OF THE CHICAGO RAILWAYS COMPANY

— LINES INSIDE OF CITY LIMITS
 - - - EXTENSIONS PERMISSIBLE UNDER ORDINANCES



Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and 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 6-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. B. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtg. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Echhart 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 \$4,021,982), 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 V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com. Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

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

Stock, \$100,000	1907	5 F-A	\$45,955,000	Feb 1 1927
First mortgage (see text)	1907	5 F-A	408,000	1913
Collateral notes \$300,000	1908	5 F-A	408,000	1913

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money \$5,000,000	1910	4-5 J-J	\$4,073,000	Feb 1 1927
(\$500 and \$1,000)				
Adjust inc M \$2,500,000	1910	4 g May	2,500,000	Feb 1 1927
(\$100 & \$500) (non-gum)				

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 G. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositors, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as basis for the issue of the participation certificates, representing in all 255,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

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

Bonds.—First mtg. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 85, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtg. bonds as of Jan. 31 1912 consist of the following: Series A, out. \$16,359,800 (in addition, \$1,000,000 are held in the treasury and can be issued only for acquisition of additional property); Series B, out. \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. The \$498,000 5% 5-year notes are secured by the deposit of \$250,000 Series A bonds, \$498,000 of which are included in the amount outstanding, above given. \$900,000 Series A bonds have been retired. See particulars, V. 85, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, \$3,900 are in treasury and \$29,625 are reserved. Of remaining Series C bonds, \$91,000 are in treasury and \$337,630 are reserved. \$1,204,975 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The \$498,000 coll. notes are not redeemable. The \$4,776,000 coll. 6% notes and \$1,200,000 6% funding notes were called for payment Feb. 1 1912 and are not shown in table above.

Purchase Money Mtgs. 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 Mtgs. 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 mtgs. and adjust. inc. mtgs. 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 Jan. 1912.

ROAD.—Comprises 460 miles of track (including 125 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,500 double-truck "pay-as-you-enter" cars. The company is now building in its own shops 215 additional P-A-Y-E cars.

LATEST EARNINGS.—For year ending Nov. 30 1911 (incl. approx. 12 months' earnings of Chicago Consol. Trac. property), gross, \$16,944,136; oper. exp., incl. taxes and renewals, \$11,918,580; net, \$5,025,556.

REPORT.—The annual report for year ending Jan. 31 1911 will be found in V. 92, p. 1102. Pass. carried year ending Jan. 31 1911, 488,490,104, of which 276,750,955 were revenue, 4,147,736 free, 207,591,415 transfers.

Income Account for Years ending Jan. 31.

Gross Income	30% of Int., 5% Balance	—Of Which to—
1910-11, \$14,064,709	\$4,219,413	Divisible, Chic. Ry. 45%
1909-10, 12,442,882	3,726,854	1,357,146
		801,430
		655,717

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

Chic. Rys., 45%	\$609,247	\$662,105	Miscellaneous	\$61,272	1911.	1910.
5% on Invest't	2,865,531	2,270,905	S. f. res. acer.	250,000	\$250,000	
Misc. Interest	341,350	181,627	Corp. exp. & adj	163,884	150,758	
Gross Income			Total deduc.	\$3,542,858	\$2,818,480	
All sources	\$3,816,108	\$3,114,637	Net. available			
Deduct			for divs...	\$273,250	\$296,157	
Tot. Int. on bds.	\$3,067,702	\$2,417,722				

* 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. Hoach; 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, 200, 321, 1102; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724.

COUNTY TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. Has transfer arrangement with Chic. Rys. Co. on some lines, while on others no transfers are given. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

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

Stock	—Owns 52.6 miles of track.	Pres., Emil G. Schmidt.	V. 92, p. 186, 1435.
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CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies.

Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys. ORGANIZATION.—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. (\$21,202,312 being offered for the \$36,294,900 stock of these companies); 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 operate about 175.6 miles of track. The physical properties were valued at about \$90,000,000 exclusive of franchise valuations; the mtg. debt preceding the notes aggregated \$32,346,750, leaving an equity of \$57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given 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. Up to July 20 1911 about 95% of all the stocks had been turned in.

In July 1911 the National City Bank offered the \$30,000,000 gold notes (V. 93, p. 1043), the proceeds of which, together with \$16,000,000 from sale of pref. stock, were used to retire the \$18,000,000 Northwestern Elev. RR. 4s which matured 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	-----	-----	250,000 shs.	-----
Pref 160,000 shares 6% cum	-----	Q-M	160,000 shs.	See text
3-yr gold notes \$30,000,000	1911	5 J-J	30,000,000 July 1 1914	
(\$1,000)				

Illinois Trust & Sav. Bk., Chic., Trustee.

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 int. int. payable in N. Y. or Chicago. They are secured by pledge of \$25,000,000 of mtg. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1 1/2%—paid Dec. 1 1911. EARNINGS of the various companies for year 1910: Gross, \$8,533,501; net, \$3,396,249; fixed charges, \$2,389,237; surplus, \$1,007,012.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds.

TRUSTEES.—Henry A. Blair, Frank A. Vanderbilt and Sam'l McRoberts.

—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 666, 795, 1461.

(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. 343.

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

Common, \$7,500,000	-----	-----	\$7,464,100	-----
Pref. 2% non-cum. \$9,000,000	-----	Q-M	8,707,900	Sept 11, 1914
1st mtg. \$10,000,000 (\$1,000)	1898	4 g F-A	10,000,000	Aug 1 1938

Ext. mortgage, \$5,000,000 1901 4 g J-J 4,233,000 July 1 1938 (\$1,000), gold, red. at 105 Northern Trust Co., Chicago, Trustee, on any interest day on 4 weeks' notice Int. at company's office in Chicago, or Central Trust Co., New York.

Col. sold bonds (\$1,000). 1906 6 g A-O 100,000 See text See remarks. Int. at Merch. Loan & Tr. Co., Chic., Trustee.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtg. V. 72, p. 1080; V. 75, p. 29; V. 85, p. 1160.

The collateral bonds of 1900 are payable serially, \$50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000, matured semi-annually from April 1 1907 to Oct. 1 1911, inclusive. They are secured by a deposit of first mtg. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and interest. V. 84, p. 1114.

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

REPORT.—Fiscal year ends Dec. 31. Report for year 1910 will be found in V. 92, p. 456.

Passengers carried	1910.	1909.	1908.	1907.
57,229,886	52,519,609	51,587,667	54,280,888	
Passenger earnings	\$2,956,999	\$2,695,230	\$2,643,635	\$2,778,597
Miscellaneous	132,946	123,200	103,205	99,991
Gross earnings	\$3,089,945	\$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	\$1,533,930	\$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	\$323,156	\$299,674	\$294,905	\$299,044
Taxes, &c.	180,252	180,893	197,730	176,390
Interest	576,531	582,029	592,019	574,690
Pref. dividends	(5) 261,237			(2) 195,923

Balance sur. \$181,404 sur \$348,918 sur \$261,415 sur \$195,857

DIVIDENDS.—First dividend on pref. stock, 2 1/2% Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/2% Feb. 1901; Aug. 31 1901; 2% Feb. 28 1902; 1% Aug. 30 1902; 1 1/2% Feb. 28 1903; 1 1/2% Feb. 1907; March 30, 1 1/2%; June 30, 1 1/2%; Sept. 30, 1 1/2%; none to March 1910 when 3 1/2% (Q.) was paid; June, 4%; Sept., 4% Dec., 4%. In 1911, March, 1/2%; June, 1/2%; Sept., 1/2%; Dec., 1/2%.

—From terminal station at 5th Ave. westerly about 6 1/2 miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR. Total operated 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. 8 1/2 in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn securing the right to the territory west of the 32d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Asst. Sec. & Asst. Treas., Edw. D. Adams; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Blvd., Chic.—V. 38, p. 375, 449, 1315; V. 39, p. 1668; V. 90, p. 54, 236, 499, 1676; V. 91, p. 33; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(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. Owns 51% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. \$25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock, \$5,000,000. Pref. 5% a-c, \$25,000,000. 1st mtge \$25,000,000. Equipment notes. Notes.—Equipment notes payable in installments \$44,000 each in 1911 and 1912; in 1913, \$30,000; in 1914 to 1918, \$15,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1910-11, 44,471,566, agst. 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year. Gross. Net. Int. & Taxes. Pfd. Dis. Surplus. 1911. 2,731,376. 1,546,571. \$1,209,062. 2,000,000. \$257,569. 1910. 2,630,039. 1,576,352. 1,209,254. 150,000. 226,098. 1909. 2,640,884. 1,545,065. 1,189,288. 355,777.

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%; none since to Jan. 1912.

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 1.07 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, 32.53 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 1911, 59.87 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Asst. Sec. & Asst. Treas., Edw. D. Adams; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018.

(a) Union Elevated Railroad. Is used by all the Chicago elevated roads, and receives 1/2c for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

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 Washburn 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.

(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. 239), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 73, p. 477. Franchise expires March 25 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Stock, \$10,323,800. 1st mortgage, \$8,000,000, g 1904 4 1/2 g J-J 8,000,000 July 1 1924

(1,000) Int. at Ill. Tr. & Sav. Bank, Chic., Trustee. Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3 1/2%. In 1902 to 1907, inclusive, 4% yearly. In '08, Moth. 1/2%; none until June 10, when 1/2% was paid; Sep. 1/2%; Dec. 3/4%. In 1911, March, 3/4%; June, 3/4%; July, extra div. of \$5.90. (V. 93, p. 164.)

LATEST EARNINGS.—For year ending July 30 1911, gross, \$2,419,922; net, \$354,753.

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

1910. 1909. Gross receipts \$2,457,489 \$2,234,973 Surplus \$350,897 \$257,938 Net, aft. taxes 804,977 711,018 Dividends (1 1/2) 153,447 Interest \$43,060 \$43,080 Bal. for year 197,450 257,038

Includes both in 1910 and 1909 \$93,080 rent 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 trolley 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., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Asst. Sec. & Asst. Treas., Edw. D. Adams; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 298, 374; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(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 \$2,327,000, gold 1905 4 g M-S \$2,327,000 Moh 1 1945

(1,000), guar p. & l.—c* First Trust & Sav. Bank, Chicago, Trustee. Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar. p. & l. by Chic. Junc. Rys. & Tr. 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., B. 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 Chicago Elevated Railways and V. 92, p. 1435, 1498.

Minority Committee.—A minority stockholders' committee was formed, calling for deposits with the Cont. & Comm. Trust & Sav. Bank, Chicago, on or before Nov. 1 1911, to induce Chic. Elev. Rys. to purchase Chic. & Oak Park minority shares. V. 93, p. 407, 666; V. 94, p. 206.

Receiver.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the Railroad Co. V. 94, p. 123.

ORGANIZATION.—This company was incorporated in New Jersey on April 23 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1374; V. 78, p. 1392. Besides \$9,117,650 stock and \$370,000 income bonds, also holds 11,608,500 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 60% in new preferred stock. Franchise expires in 1930. Northwestern Elevated owns 51% of stock.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Common, \$8,000,000 (\$100) 1895 5 g A-O \$5,667,697

Deb note (C&O P El RR) 1904 2 359,000 See text. Equipment notes 189,000 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, 24.41 miles.

REPORT.—For years ending June 30 for Railroad Co. 1910. 1909. 1908.

Passenger earnings \$802,581 \$786,600 \$869,867 Other earnings 37,798 38,853 19,376 Total earnings \$840,379 \$825,453 \$889,892 Operating expenses 568,349 517,010 537,259

Net earnings \$272,030 \$308,443 \$352,633 \$362,063 Other income 232 3,326 Total income \$272,030 \$308,443 \$352,635 \$365,389 Fixed charges 474,187 450,735 438,054 429,334

Balance. def. \$202,137 def. \$142,292 def. \$105,189 def. \$63,945

OFFICERS.—Pres., M. B. Starring; V. P., Kenneth K. McLaren; Sec. & Treas., William W. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206.

UNION CONSOLIDATED ELEVATED RY. Proposed Merger.—See Chic. Elev. Rys. and in V. 92, p. 1435, 1498.

ORGANIZATION.—Formed in 1895 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, gold 1895 5 g M-N 453,000 Nov 1 1936

Series "A" 1st mtge gold, 1895 5 g M-N 453,000 Nov 1 1936 gu p. & l. by Met W S El. G. Sherman, V. P., Gen. Tr. Co., N. Y. Trus. Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065. \$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. 1st mortgage, \$3,000,000, 1896 5 g M-S 1,250,000 Moh 2 1916

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 B. & O. Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates 1/2 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. B. Yerkes; Sec. and Treas., G. M. Maher; Supt., J. Whittell.—V. 75, p. 241.

CINCINNATI, OHIO. CINCINNATI & COLUMBUS TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. Jan. 21 1903. Franchise expires in 1930.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Common, \$1,250,000 (\$100) 1895 5 g A-O \$979,500

Pf. 5% cum. \$1,250,000 (\$100) 1895 5 g A-O \$25,500 First mortgage, \$600,000, 1905 5 g J-J 600,000 Jan. 1 1912 gold. c* Int. at Union Sav. Bk. & Tr. Co. Cln., Trus. Second mtge notes \$250,000 5% 87,100 July 1 1912

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

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

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 Seasonroad; 2d V. P., Henry Burkhold; Sec. and Treas., William Topic; Mgr., Dan Redler.—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.

In July 1911 control of road changed hands and in Sept. 1911 took over and consolidated with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (at present a steam road). V. 93, p. 796. The Ohio River & Columbus is to be electrified.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

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

(1,000) Int. at Union Sav. Bk. & Tr. Co. Cln., Tr. & in N. Y. Fel & Beth 1st M \$100,000, g 1915 5 g A-O 100,000 Oct. 1 1935 (\$1,000) not callable. c* Int. at Union Sav. Bk. & Tr. Co. Cln., Trus. Ohio Riv. & Col 1st M gold 1903 5 g J-J 300,000 June 1 1933 \$1,000,000 (\$500, 1,000) Int. at Union Savings & Tr. Co., Cln., O.

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 has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardonia, 24 miles.

OFFICERS.—Pres., Robert B. Hackney, Cincinnati; V. P., Jesse Thompson, Georgetown; Sec. & Treas., George W. Nichols, Cincinnati; Gen. Mgr., E. W. White.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road. ORGANIZATION.—Incorporated in Nov. 1898. Franchise expires in 1924 and 1925.

STOCK AND BONDS— Date. Interest Outstanding. Maturity. Common, \$750,000. Pref. 6% cum., \$250,000 1899 5 g J-J \$750,000 July, '06 1 1/2

1st mortgage, \$750,000, 1899 5 g J-J 750,000 July 1 1919 (\$1,000) gold. Int. at Un. Sav. Bk. & Tr. Co., Cln., Tr. Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since up to Jan. 1912.

EARNINGS.—For year ending June 30 1911, gross, \$135,153; net, \$55,746; fixed charges, \$43,777; surplus, \$11,969.

ROAD.—Operates 38.14 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., O. 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. Common, \$1,000,000 (\$100) 5% cum. 1905 5 J-J 1,000,000 No div. yet

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; 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 \$300,000 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) 5% cum. 1905 5 J-J 2,500,000

Bonds.—Of the \$1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.

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

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

OHIO TRACTION CO.

Controlled by the Morgan-Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Trac. 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) 5% cum. 1905 5 J-J 10,000,000

First mtge. \$2,500,000 gold 1911 5 G-F 2,500,000 Feb. '12, 1 1/4

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

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 eos. 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—1 1/4%—was paid Aug. 1 1909; 1 1/4% has been paid quarterly since to and including Feb. 1912. On com., 1st div.—1%—paid Nov. 1 1909. In '10, Oct. 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 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. Kasemeler.—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. 301.

Decisions.—On Dec. 27 1911 Judge Hoffhelmer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by Interurban rds.

NOTES.—Date. Interest. Outstanding. Maturity. Ser. "A" \$200,000 8 (\$1,000) 1908 6 G-A-O 130,000 See text.

Equip. notes Ser. "B" \$360,000 1910 6 G-J 306,000 See text.

gold (\$1,000) 5% Int. at Fidelity Trust Co., Phila., Trustee.

Equip. notes, series "C," 1911 6 G-J 209,000 See text.

3220,000 gold (\$1,000) 5% Int. at Fidelity Trust Co., Phila., Trustee.

All 3 issues of notes are guar. p. & i. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature \$10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526.

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 Cin. St. Rwy. comprises 222.13 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 1/2 in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeler; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/4% for the second, 5 3/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. Franchise, it is claimed by company, mature April 22 1946.

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

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, 13.125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 13.75% each; July 1 1904, 1 1/2%; Oct. 1 1904, 1 1/4%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec., A. J. Becht.—V. 83, 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. 909), 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, 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) 5% cum. 1905 5 J-J \$1,100,000 Jan. '12, 1 1/4%

Stock preferred \$1,100,000 5% cum. 1905 5 J-J 1,100,000 J. '12, 1 1/4% (\$100) 5% cumulative.

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of 1/4% was paid Jan. 1 1904 and 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/4%; in 1910, 2 1/4%; in 1911, 3%; in 1912, Jan., 7 1/2%.

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

OFFICERS.—Pres., 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 called (V. 87, p. 1039) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 457) was passed in Dec. 1909 by the City Council, and accepted by the railway co. based upon the valuation of the co's property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property at any time at par of bonded and floating debt and 110% of capital stock, 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 co. on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for repairs, extensions and equipment. The new ordinance also provides that the right of the city to propose exten., better'mts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Taylor 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, \$15,675,600. 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 5c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—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; V. 93, p. 1190. 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 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 taken name from the Cleveland Electric Railway Co. (which had in 1903 changed over to 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) 5% cum. 1905 5 M-S \$15,973,700 Jan. '12, 1 1/4%

First mortgage \$35,000,000 5% Int. in New York City or Cleveland. (\$1,000) 5% cum. 1905 5 M-S 5,000,000 Mch. 1 1931

Clev. Elec. Ry. 1st cons mtge. 1893 5 G-M-S 5,000,000 Mch. 1 1913 (\$1,000) gold, not red. e' & r Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the first mtge. of 1911, \$5,000,000 are reserved to retire Cleveland Elec. Ry. 5s. the next \$5,000,000 auth. may be issued for 85% of cash cost of extensions, better'mts, &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%), \$994,170; deficit, \$71,478.

Dividends.—First div.—1 1/4%—under new franchise ordinance of Dec 1909 paid April 1910 and 1 1/4% quar. since to and incl. Jan. 1912.

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.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies.—V. 89, p. 41, 348, 786, 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; V. 93, p. 286, 1190.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$7,500,000 5% cum. 1905 5 J-J \$4,185,500

Pref. \$2,500,000 5% cum. 1905 5 J-J 2,412,000

First general consol. mortgage 1907 5 A-O 985,000 April 1 1927

\$10,000,000 (\$1,000) g c & r Int. at Cleveland Tr. Co., Cleve., Trustee.

Cleveland & Elyria 1st mort- 1895 6 M-N 200,000 May 1 1915

gage on 18 miles (\$500) interest at Citizens' Savings & Trust Co., Cleve., Trustee.

Elyria & Oberlin 1st mort- 1895 6 M-N 100,000 Aug. 1 1917

gage on 9 miles (\$500) gold. Int. at Cleveland Trust Co., Trustee.

Subject to call.

Clev. Ber Elyr. & Oberlin cons 1899 5 G-M-S 127,000 Mch. 1 1919

M \$500,000 g (\$1,000 each) interest at Cleveland Trust Co., Trustee.

Subject to call.

Cleveland Elyria & Western 1900 5 G-F-A 1,075,000 Aug. 1 1920

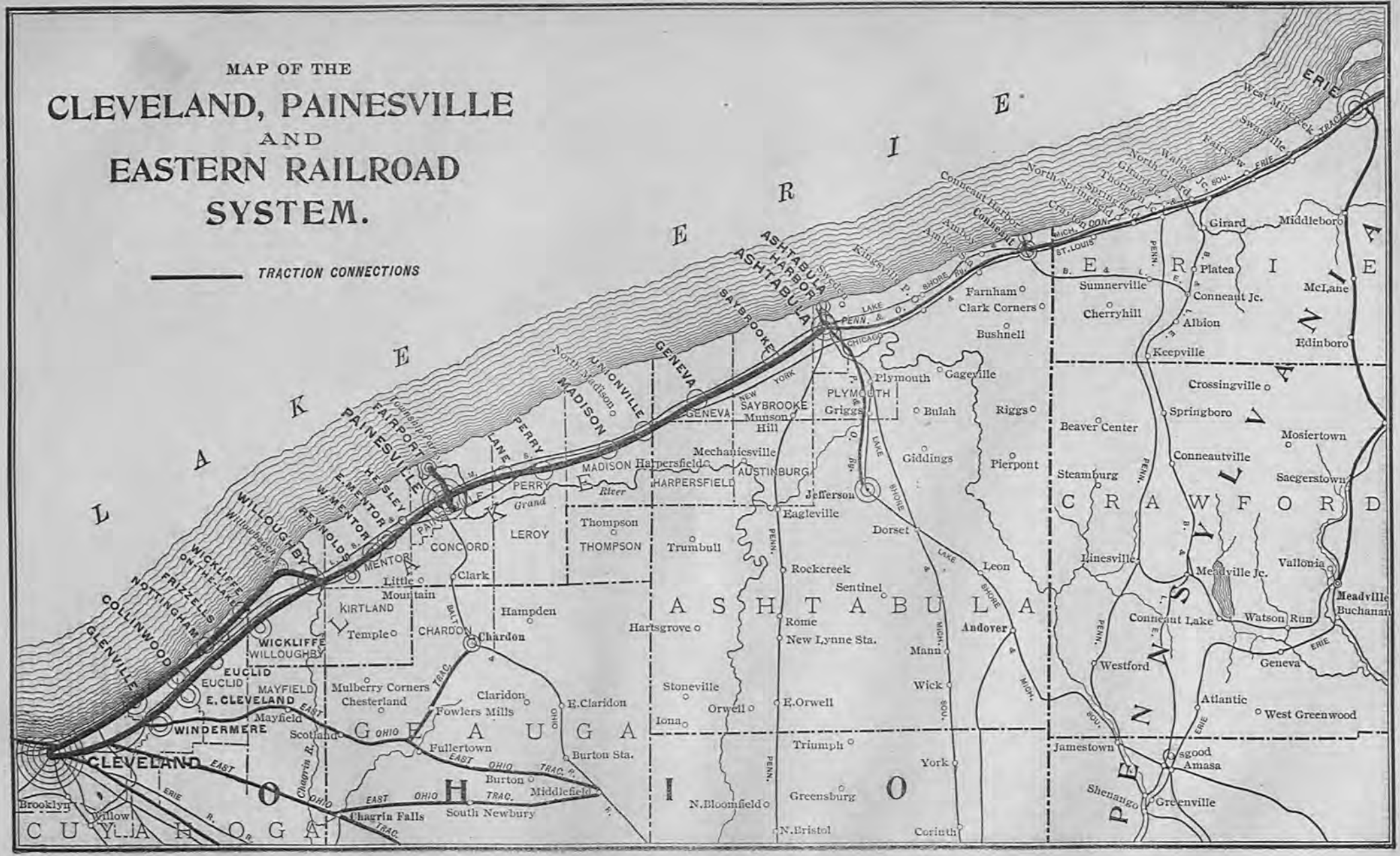
1st mortgage \$1,500,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or at

(\$1,000) gold. c & r Nat. Bank of Commerce in N. Y. May be

called at 100.

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

— TRACTION CONNECTIONS



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold)-----c*	1902	5 g J-J	\$100,000	Jan. 1 1922
Norwalk Gas & Electric first mortgage \$10,000 (\$500) gold Subject to call.	1900	6 A-O	110,000	April 1 1920
Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) g. c. & r.	1903	5 g F-A	1,400,000	Feb. 1 1923
Ohio C Trac first mortgage \$150,000 (\$1,000) gold. c.*	1899	5 g J-D	150,000	June 1 1919
Ohio Central Traction consolidated mortgage \$400,000 (\$500) gold.-----c*	1903	5 g M-S	250,000	Mch. 1 1923

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,492,000 for extensions, improv'ts, &c. \$13,000 have been retired. They are sub. to call after 10 years at 105 and acc'd int. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and int. \$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 9s 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, \$445,815; charges, \$300,884; surplus, \$44,031.

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, Gallon, Bucyrus, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Caynaugh; 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 Cleve. Southwestern & Columbus Ry. Co. **ORGANIZATION.**—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1925.

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

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 improv'ts. Not sub. to call. See V. 76, p. 310.

EARNINGS.—For 12 mos. from April 1 1909 to Mch. 31 1910, gross, \$303,583; net, \$78,250; interest, \$47,100; balance, \$31,150.

ROAD.—Owns and operates 9 miles of track in Mansfield and an inter-urban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 242; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 34.)

ORGANIZATION.—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 Cleve. Painesv. & Ash. 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.

On Dec. 28 1911 Ohio Pub. Serv. Comm. granted authority to issue \$211,000 bonds for improv'ts. V. 93, p. 1785. These are not shown as out in table below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000 (par \$100)			\$3,500,000	
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-----c*	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	378,000	May 1 1948

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, \$87,000 are in treasury, \$1,631,000 are reserved to retire prior liens, and \$2,904,000 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 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & Ash. RR. forms a continuous line from Cleveland to Ash. RR. 14 1/2 miles. 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.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, \$337,970; net, after taxes, \$151,678; int., \$91,607; surp., \$60,071. In 1909-10, gross, \$328,235; net, after taxes, \$137,681; int., \$38,638; surp., \$60,043.

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

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

* In 1906 and 1907 taxes are included in operating expenses. **OFFICERS.**—Pres., E. W. Moore; V.-P., J. A. Beldler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmoek, Willoughby, Ohio.—V. 85, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785.

(1) Cleveland Painesville & Ash. 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

Bonds.—\$140,000 bonds are in treasury. 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	\$156,273	\$43,165	\$56,511	def. \$13,345
1909	127,102	41,051	55,359	def. 14,308

ROAD.—Operates 25 miles of track between Painesville and Ash. RR. 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 Ash. RR. 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)-----			465,855	
First mortgage, \$1,000,000, 1910 5 g J-J	1910	5 g J-J	764,000	July 1 1932

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. 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 Cleve. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$152,500 (\$100)-----			\$152,500	
Cleve & 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) c*	1910	6 g J-J	52,000	Jan 1 1915

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102 1/2 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. In June 1911, through service was inaugurated between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit. 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	Jan 15 1916
2d pf \$2,000,000 (\$100) 5% n-c			2,000,000	No div. yet
1st con mtg. \$4,000,000 c*	1903	5 g J-J	1,710,000	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-----c*	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

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens; \$400,000 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 improv'ts., at 80% of cost. Neither issue is subject to call. A sinking fund retiring \$10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 bonds per annum are to be canceled. 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 int. on any int. 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, incl.; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$50,000 per annum. \$82,000 bonds are held in sk. fd. 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 consols bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1 1/2%, paid Oct. 1 1910. In 1911, Jan. 1 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1912, Jan. 1 1/2%.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, \$1,165,685; net, after taxes, \$543,478; int., \$381,650; surp., \$161,828. In 1909-10, gross, \$1,110,541; net, after taxes, \$530,648; int., \$382,347; surp., \$148,301.

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	535,996	497,331	490,974	521,559
Net earnings	\$469,783	\$422,282	\$376,295	\$391,602
Interest	352,550	350,540	326,233	294,075
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. 72 passenger, 6 baggage, 17 work and 47 freight cars. Total, 141.

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. 85, 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.

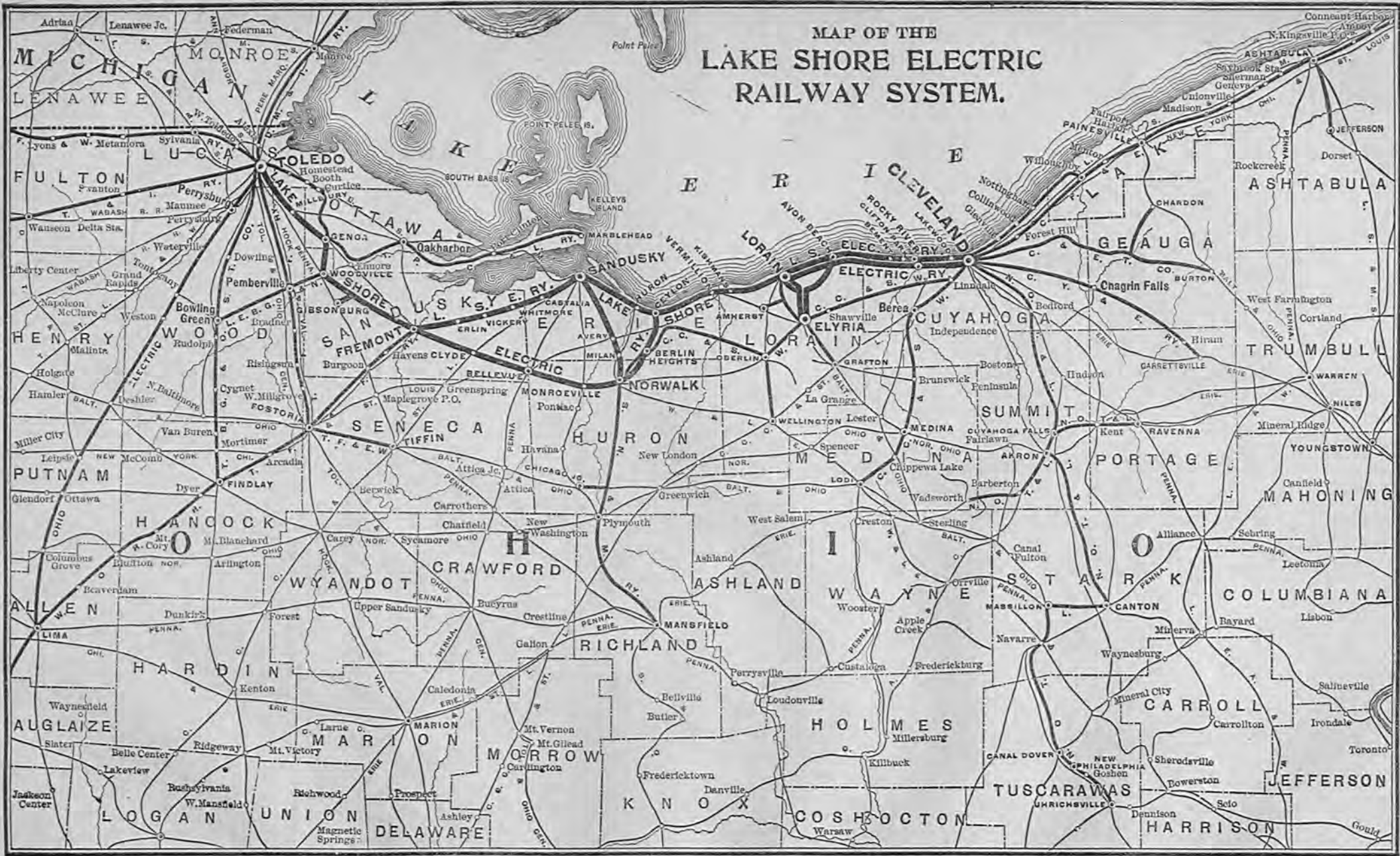
ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which franchises run until 1910.

STOCK AND BONDS Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$2,000,000	
Lor. St. Ry. 1st M. \$1,000,000	1894	6 J-J	200,000	Jan. 1 1915
Lor. St. Ry. Cons. \$1,000,000	1899	5 g M-N	550,000	Nov. 1 1949

Bonds.—\$1,000,000 bonds are in treasury. 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	\$156,273	\$43,165	\$56,511	def. \$13,345
1909	127,102	41,051	55,359	def. 14,308

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.



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, \$78,755; interest, \$64,500; surplus, \$14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 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. Privateright 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 1906 5 g J-J 5615,000 July 1 1936
 gold (\$1,000) guar. — Int. at Clt. 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. 14 cars. —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 (\$100) auth. and out, 5% 1st M. bonds (60r), dated 1906, due Dec. 31 1922, int. A. & O. at Ill. Tr. & Sav. Bk., Chic., tr. Subj. to call at 105. Earnings for 1911, gross, \$143,782; net, \$62,428. In 1910, gross, \$149,500; net, \$68,200.

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

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

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

In Oct. 1911 Kansas Public Utility Commission granted authority to issue \$350,000 2d mtge. bonds (\$100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 — 500,000
 1st mtge., \$1,000,000, gold 1907 5% J-J 644,000 Jan 1 1937
 (\$1,000), sinking fund — Warren (Pa.) Trust Co., trustee.
 Second mortgage — 6% 100,000

Bonds.—\$350,000 remaining 1st M. bonds are reserved for exten. at 80 of cost of construction. Red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f. \$6,000 have been realized. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Trademen'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 47 1/2 miles of road, of which 9 1/2 m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherraville. 70-lb. T-rail.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith. —V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1227.

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. \$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.—*Date. Interest. Outstanding. Maturity.*
 Stock (par \$100) — 500,000 f.p.
 1st M., \$1,000 each — 7 1/2 1890 6 A-O 338,000 See text
 Consol. M., \$1,000 ea. — 27 1891 6 g A-O 162,000 Apr. 1 1921
 for \$500,000 gold — Central Trust Co., N. Y., Trustee.

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

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

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1893 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of S. Car. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com., \$2,000,000 (\$100) — 2,000,000
 Pref., \$1,000,000 5% cum. — J-J 800,000 Jan. '07, 3% (100)

First mortgage, \$7,500,000 1911 5 J-J 2,454,000 July 1 1936
 gold (\$500 & \$1,000) — Int. at company's office or at its agency in N. Y. Knickerbocker Tr. Co., N. Y., Trustee.

Col. Canal Co mtge. \$200,000 — 6% 200,000 See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,846,000 for Impts., additions, acquisitions, etc., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. On and after July 1 1912 an amount equal to 1% of bonds out must be expended for Impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919.

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

EARNINGS.—12 mos. end. May 31 1911, gross, \$511,440; net, after taxes, \$281,894; int., \$131,700; surplus, \$150,194.

ROAD.—Operates 23.16 miles of track, of which 1.79 miles are leased. 50 cars. Also does all the gas, electric light and steam and hydro-electric power business in Columbia.

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; V. 93, p. 229; V. 94, p. 206.

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 Jan. 12, 3%
 1915 \$1,200,000 (\$100) —

1st coll. M., \$1,500,000 gold 1903 5 g A-O 758,000 Apr. 1 1935 (\$1,000) — Interest at City Trust Co., Boston, Trustee
 Three-year notes, \$1,000,000 1911 5 J-J 1,000,000 July 1 1914 gold — Commonwealth Trust Co., Boston, Trustee.
 Col. RR. 1st mortgage, 1898 5 A O 80,000 Oct. 1 1937
 \$450,000, g. (\$1,000) — 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. The 3-yr. notes are callable as a whole, but not in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1912.

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 Nov. 30 1911, gross, \$485,841; net, \$264,346; fixed charges, \$137,602; surplus, \$126,744.

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. 93, p. 163.

(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% — 350,000
 non-cum. red at 105 — 350,000
 1st mtge., \$4,000,000, gold, 1906 5 g A-O 1,650,000 April 1 1936
 guar. — 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. & l., 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 85,000 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 stock 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. 18 1910, the company having won out. V. 91, p. 1095.

STOCK.—*Date. Interest. Outstanding. Dividends.*
 Stock, \$5,000,000 (\$100) — 5,000,000
 Notes, \$1,000,000 g (\$1,000) 1911 5 g J-D 800,000 June 1 1914
 guar p & l by Col Ry & Lt. Trust Co. of Nor. Amer., Phila., Trustee.
 Notes are subj. to call at 101 and int. Is payable at office of E. W. Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry. com., 2,000 shs. Col. Ed. com. and 2,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1910, gross, \$2,396,028; net, \$777,805; charges, \$1,055,951; divs., \$112,500; deficit, \$390,646. In 1909 gross, \$2,595,068; net, \$1,304,935; charges, \$1,044,582; divs., \$112,500; sur., \$147,853. 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 15 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 3/4% Oct. 1907. In 1908, 2%; in 1909, 2 1/4%. In 1910, Jan. 3%; April, 3%; July, 3%; 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. Burlington, Asst. Sec. and Asst. Aud., H. M. Burlington. —V. 87, p. 740, 1478; V. 88, p. 1436, 1499; V. 89, p. 656; V. 90, p. 303, 502, 550, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to \$8,000,000 by issuing \$500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS.—*Date. Interest. Outstanding. Div. &c.*
 Stock, common, \$4,000,000 — 4,000,000
 (\$100) — 5 Q-M \$3,500,000 1 1/4%
 Stock, preferred \$4,000,000 — 3,500,000
 (\$100), 5% cum guar. — 5 Q-P 3,500,000 1 1/4%
 Col St Ry 1st, \$4,000,000 — 1892 5 g J-J 3,000,000 July 1 1932
 gold — Interest at E. W. Clark & Co., Philadelphia.
 Knickerbocker Trust Co., N. Y., Trustee.
 Crosstown 1st mtge, gold, g. 1893 5 g J-D 572,000 June 1 1933
 pn & int. — Knickerbocker Trust Co., N. Y., Trustee.
 Col Ry 1st cons mtge, 57, 1899 4 Q-J 3,428,000 Oct. 1 1939
 000,000 (\$1,000), gold, c. — Interest at Union Savings Bank & Trust Co.
 Bonds are redeemable after of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office, Oct 1 1914 at 105 and int.

Bonds.—The Crosstown Street Ry. 1st mtge. is for \$2,000,000, of which \$572,000 are outstanding, the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. 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 Cent. 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 \$750,000 See text

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

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

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/2% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/2% quarterly thereafter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 \$500,000 See text

ROAD.—15 miles of track, all in city of Columbus.—V. 84, p. 51, 323.

(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. 546, 547.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) \$210,500 See text

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. 546, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El. Ry. & Light Co.

In 1910 created a 1st & ref. mtge. (see below), \$3,657,000, of which was used to retire \$2,250,000 1st mtge. bonds of Lima & Toledo Trac. and to purchase the Lima Elec. Ry. & Lt. Co. subject to its \$1,250,000 outstanding bonds. V. 90, p. 850.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (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 Delancey, 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. Interest. Outstanding. Dividend. Common, \$12,500,000 \$8,000,000

STOCK.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

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, etc. 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. Series "A" equip. notes mature \$3,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 25 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. Notes are guar., p. & i., by end. of Ohio Elec. Ry.

EARNINGS.—For cal. year 1910 gross from railway, \$3,055,742; light and power, \$329,815; misc., \$21,578; total gross, \$3,307,135. In 1909, gross from railway, \$3,737,876; light and power, \$203,127; misc., \$22,243; total gross, \$3,963,246.

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. 85, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 330, 1634.

(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) \$1,000

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees int. est 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 Delancey; 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 See text

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

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

STOCK— Div. Period. Outstanding. Last Dividend Common, \$900,000 (\$100) Q-J 3747,500 See text

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 miles; total, 42 1/2 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

BONDS.—Of the \$6,250,000 gen. & ref. bonds, \$3,500,000 are reserved to retire prior liens and \$1,795,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & Nw. 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. glider. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000 (\$100) \$5,000

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

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.

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

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

BONDS.—Of the \$2,000,000 bonds, \$550,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

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

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

BONDS.—Of the \$2,000,000 bonds, \$550,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Conroy, Van Wert, Middleport, Delphos and Elda 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 (\$100)	J-J	250,000	See text.
Ord. Day. & Tol. 1st cons. (1902)	5 g J-J	2,700,000	July 1 1922
M., \$5,000,000 g. (\$1,000) e	Int. at Cleveland Trust Co., Trustee.		

Southern Ohio Trac. 1st cons.—1900 5 g M-N 1,350,000 May 1 '20
\$2,000,000 (\$1,000) gold, e Int. at Standard Trust Co., N. Y.
Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.
Cin. & Ham. Elec. 1st g. (\$500) 1898 6 g J&J 400,000 July 1 1918
\$500,000, not sub. to call. Int. at Cle. Sav. & Tr. Co., Cleve., Trustee.
Dayton Traction 1st M. 1896 5 g J-J 250,000 July 1 1916
g. (\$1,000), Int. guar. e Int. at Finance Co. of Penn., Phila., Trustee.
Ham & Lindenwald Elec. 1st cons. 1901 5 g J-D 250,000 July 1 1922
(\$1,000); Int. guar. e Int. at Cleveland Trust Co., Trustee.
Miam. & Germ. 1st g. (100) 1901 5 g J-D 50,000 July 1 1922
(\$50,000) g. (\$1,000), e Int. at Cincinnati Trust Co., Trustee.

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

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

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387.

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.—Receivers appointed by opposing courts have been contending for possession of the property, but Eli West (who was appointed by Franklin County Court) has been in actual charge, while Geo. Whysall (appointed by Marion County Court) representing the Webb-Walker faction, has not been in control at any time. V. 89, p. 847; V. 93, p. 162. Int. on first refunding bonds due Aug. 1911 is in default, but will be paid by Feb. 1 1912. Int. due Feb. 1 1911 was paid Aug. 1 1911. V. 93, p. 286.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depository, 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.

Foreclosure.—On Dec. 2 1911 Judge Babst directed receiver Whysall (who is seeking to get control away from Receiver West) to advertise and sell the property. V. 93, p. 407, 1599.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry., Light & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,100,000 (\$100)		\$2,100,000	
Prof. "A" 6% cum. \$500,000			
Prof. "B" 1-6% cum. \$400,000			
1st ref. mtge. \$2,500,000	1904 5 g F-A	920,000	Aug. 1 1944
gold (\$500 & \$1,000) e	Int. at Mercantile Tr. Co., N. Y., Trustee.		

Stock.—"The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1234), 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. \$1,550,000 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. June 30 1911, gross, \$385,345; net, \$161,965; int., taxes, &c., \$157,662; surplus, \$4,303. For year end. Aug. 6 1910, gross, \$359,137; net, \$152,752; int., taxes, &c., \$148,469; surplus, \$4,283.

OFFICERS.—Aud. for Receiv., A. F. Eldkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 322, 1242; V. 93, p. 162, 286, 407, 1599.

(1) Columbus Delaware & Marion Electric RR.
Int. due May 1 1911 was paid Nov. 1 1911. Int. due Nov. 1 1911 not paid.

ORGANIZATION.—Incorporated in 1901.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtge., \$1,000,000, gold (\$1,000)	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; V. 93, p. 1190.

(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. 392. Interest since then has been paid.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000 gold (\$1,000)	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. Jan. 1912 interest was paid.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtg., gold (\$1,000) e	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. We (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 669. On Dec. 3 1909 receivers filed an application to issue 565,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. \$20,000 have been issued, of which \$6,000 have been retired.

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, 18 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		None	
First mortgage \$500,000 (\$1,000) e	1905 5 g M-S	500,000	Sept 1 1935
	Interest at Cincinnati Trust Co., Trustee.		
Receivers' certificates		14,000	Apr. 3 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.

EARNINGS.—For calendar year 1911, gross, \$54,417; net, \$18,552; bond int., \$25,000 (not paid); taxes, \$1,250; int. on receiver's certs., &c., \$2,129; deficit, \$9,833.

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 interest is in default since Sept. 1906. Up to Jan. 1912 no receiver had been appointed, and it was understood at that time that the State would annul charter on account of failure to perform.

ORGANIZATION.—Incorporated in Ohio on Sept. 25 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
	Int. est at Cincinnati Trust Co., Trustee.		
	Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.		

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. 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. 1 1/4 miles completed, none in operation; no work is being done.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000		\$250,000	
First mortgage \$250,000 gold (\$500)	1906 5 g A-O	250,000	1936
	Int. est at Cincinnati Trust Co., Trustee.		
	Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.		

OFFICERS.—Pres., 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	
Prof. (6% cum.), \$200,000		200,000	
1st mtge., \$450,000 gold (\$500 and \$1,000) e	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., \$17,653; surplus, \$9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/4 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 60-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	300,000	Jan. 12 1912
Prof., \$1,200,000, 5% cum.	Q-J	1,200,000	Jan. 12 1914
1st mtge., \$4,000,000, gold (\$1,000) e	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 1903, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440, 1907 to 1911, inclusive, 5% per annum. In 1912, Jan. 1 1/4%.

EARNINGS.—For 12 months ending June 30 1911, gross, \$438,109; net, \$185,552; int. & taxes, \$90,253; divs., \$75,000; surplus, \$20,299.

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, 1561; 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
	Int. at Beacon Trust Co., Boston.		

EARNINGS.—For year ending June 30 1911, gross, \$60,326; net, \$2,878; other income, \$187; interest, taxes, &c., \$17,579; surplus, \$4,484.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.
OFFICERS.—Pres., J. L. Greatinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel 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 make 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common stock, first mortgage, and new mortgage.

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1911, gross, railway, \$83,422; net, railway, \$24,692; net, from other sources, \$18,190; total net income, \$42,882; charges, etc., \$37,908; surplus, \$4,974.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 307.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/2% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/2% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1903 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway, V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/2 miles), incorporated Sept. 1899 with \$250,000 stock (shares, 500), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

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

1st mtge. \$2,000,000, gold, Int. at Nat. Bank of Commerce, N. Y.; First \$100, \$500 and \$1,000 c&r National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F & G L Co. Int. at German Nat. Bank, Covington, Ky.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & 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 these bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4 1/2% is being paid. On common stock first dividend of 4% was paid July 15 1907 and 4% Oct. 15 1907. In 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4 1/2%; in 1911, 4 1/2%; in 1912, Jan. 1 1/2%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Port 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.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common stock, first mortgage, and various bonds.

EARNINGS.—For 12 months ending July 31 1911, gross, \$152,600; net, after taxes, \$56,617.

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. B. Brophy; Sec. and Treas., D. P. Hartzell.—V. 89, p. 1410.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of \$2,000,000 1st pref. stock and it was sold in blocks of 10 shares of 1st 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common stock and first preferred stock.

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, \$291,000, were held in sinking fund on May 1 1911. 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 present 2d pref. (formerly "pref."), in 1905, 2 1/2%; in 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, April, 2%; Oct., 3%.

EARNINGS.—For 12 mos. end. Nov. 30 1911, gross, \$1,618,656; net, \$610,540; int. & taxes, \$289,114; sk. fd., \$36,165; surplus, \$285,261.

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. Palne 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; V. 98, p. 871.

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 Traction 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common stock, first mortgage, and various bonds.

Bonds.—Of the \$3,000,000 Texas Traction 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.

Den. & Sher. 1st 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.

Dividends.—Initial div. on pref.—1 1/2%—paid Mch. 15 1911; July, 1 1/2%; Nov., 1 1/2%.

EARNINGS.—For year ending Sept. 30 1911, gross, \$538,861; net, after taxes, \$207,484; interest, \$118,809; surplus, \$88,585.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Electric Street Ry.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., J. S. Heard, W. R. Brents; V.-P. & Treas., Osce Goodwin; Sec., Jas. 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; V. 93, p. 1192, 1553.

SOUTHERN TRACTION CO.

ORGANIZATION.—At present (Jan. 1 1912) is an association which it is proposed to incorporate at a later date. Will build a line from Dallas to Waco, with branch from Ferris to Ennis and Corstiana. It is contemplated that the Waco Street Ry. (see under Waco) will be taken over as soon as company is incorporated. In Nov. 1911 subscriptions were being received at \$85 per \$100 share for 7% (cum. from 1 year after road is in operation) pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

OFFICERS.—Pres., J. F. Strickland; Treas., T. A. Ferris; Sec., Jas. P. Griffin.—V. 92, p. 1569; V. 93, p. 46, 164, 230, 1464.

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—Table with columns: Date, Interest, Outstanding, Last Div. & C. Includes entries for stock and various bonds.

Debiture bonds \$150,000, 1911, Int. at City Nat. Bank of Danbury.

Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 5% due 1914. The 1908 debts are red. at 105 any int. date after due notice. Of the 1911 debts, \$75,000 are reserved for like amount of debts. of 1908.

Dividends.—In 1895-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, incl., 4% annually; in 1912, Jan., 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15,031 miles in all sidings, & 1,044 miles; total, 16,075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30: Table with columns: Gross, Net, Int. & Taxes, Dies, Balance. Includes entries for 1910-11 and 1909-10.

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.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common stock, first mortgage, and various bonds.

EARNINGS.—For calendar year 1910, gross, \$163,377; in 1909, gross, \$144,749; in 1908, gross, \$135,073; in 1907, gross, \$132,849.

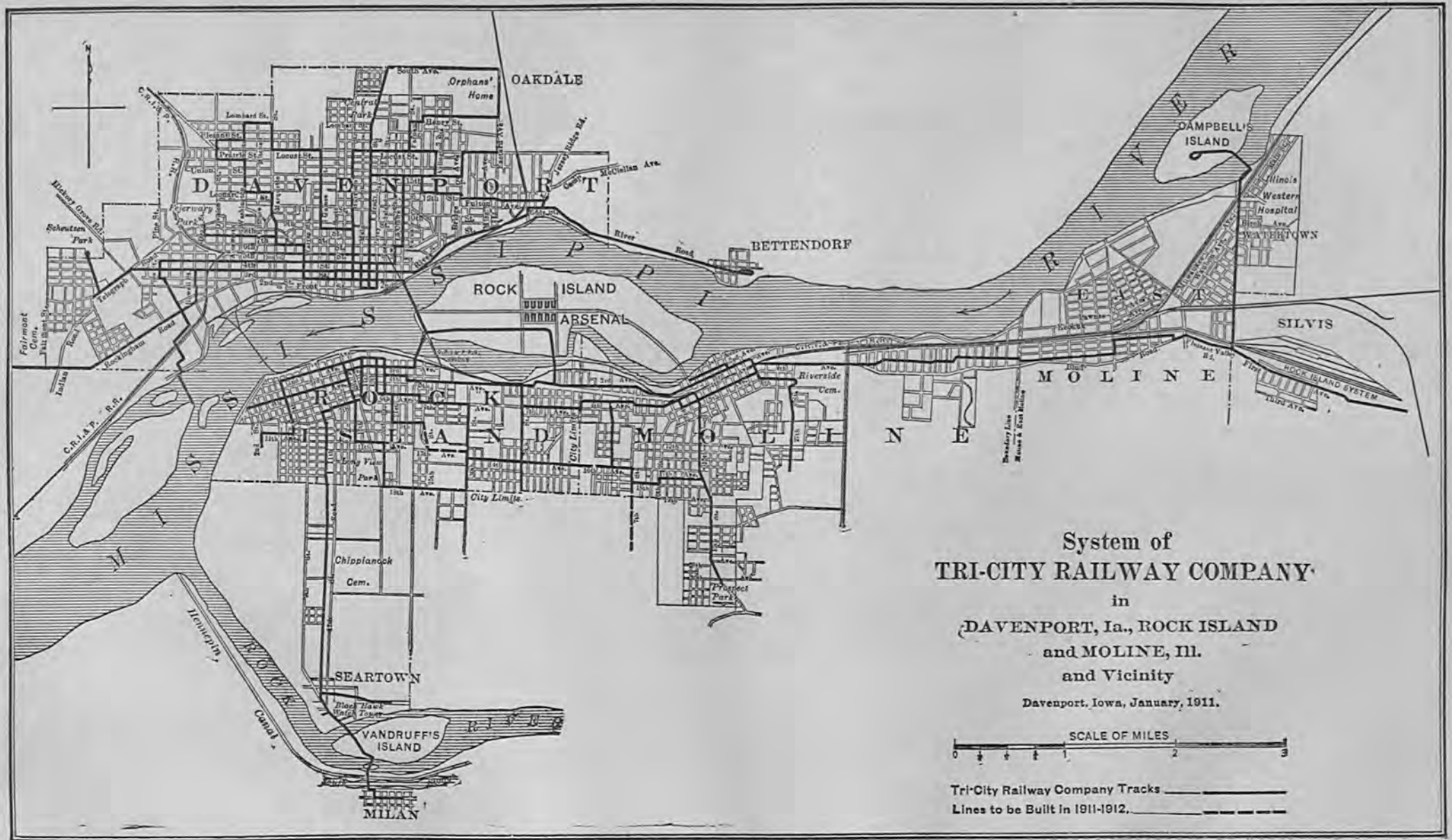
ROAD.—Operates 3 1/4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has a traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thunen Jr.; Sec., R. B. McCoy; Treas., C. B. Miller, 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.

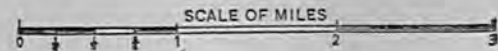
THE TRI-CITY RAILWAY & LIGHT CO.—(See Map, page 41.)

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 \$54,000 bonds given below) have been deposited as additional security for the new mortgage. Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway franchises extend to 1930 and 1935; electric franchises until 1935 and 1943, and gas franchises to 1929 and 1935.

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.



System of
TRI-CITY RAILWAY COMPANY
 in
 DAVENPORT, Ia., ROCK ISLAND
 and MOLINE, Ill.
 and Vicinity
 Davenport, Iowa, January, 1911.



Tri-City Railway Company Tracks —————
 Lines to be Built in 1911-1912. - - - - -

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common, \$9,000,000 (\$100)	-----	6 Q-J	\$9,000,000	Jan. 1, 1925
Prof. \$5,000,000, 5% cum (\$100)	-----	5 Q-A-O	5,000,000	April 1, 1923
Coll. 1st lien mtg., \$9,000,000, 6% gold	-----	5 Q-A-O	9,000,000	April 1, 1923
1st & ref. mtg., \$20,000,000, 6% gold (\$1,000)	-----	5 Q-J	1,950,000	July 1, 1930
Notes, \$1,000,000 gold	-----	6 Q-J	750,000	See text
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, \$200,000 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 \$2,500,000 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 Feb. 1, 1912. Of the 1st & ref. bonds, \$10,281,000 are reserved for prior liens, \$7,608,000 for 85% of cost of additions and improvements, and \$155,000 are in treasury. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1 1/4% of bonds out begins Feb. 1, 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1 1/4%, paid July 1906, and 1 1/4% quar. since to and including Jan. 1912.

LATEST EARNINGS.—For 12 months ending Sept. 30, 1911, gross, \$2,659,340; net, after taxes, \$1,114,416; int., \$495,409; surplus, \$618,907.

EARNINGS—	For 12 months ending	Dec. 31
Year—	Gross	Net
1910	\$2,513,487	\$1,031,510
1909	2,039,488	898,680

ROAD.—Operates over 93 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail. An extension to Muscatine, Iowa, 30 miles, is under construction.

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. Mohr. Operated under management of J. G. White & Co., Incorporated, New York.—V. 88, p. 1124; 1129; V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 832, 952, 1405.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road. ORGANIZATION.—Chartered May 12, 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green Line. Franchises run for 50 years from Feb. 8, 1892 and April 19, 1893.

In 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. 1175.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common, \$2,400,000 (\$100)	-----	Q-J	\$2,400,000	Oct. '11, 1 1/4%
Preferred, \$600,000 (\$100)	-----	6 Q-J	600,000	Oct. '11, 1 1/2%

Bond issues have been paid off.

DIVIDENDS.—8% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16-2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903, paid Jan. 1, 1904; in 1904, 6%; in 1905, 6 1/2%; in 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 3% (V. 83, p. 1690); in 1911, Jan., 1 1/4%; Apr., 1 1/4% and special div. of \$9.09 1-11% (see above); July, 1 1/4%; Oct., 1 1/4%.

EARNINGS.—For cal. year 1910, gross, \$633,565; in 1909, gross, \$575,822; in 1908, gross, \$538,788; 1907, gross, \$539,413.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8 1/2 in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., J. H. Lytle; 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	-----
Prof 5% n-c, \$550,000 (\$100)	-----	-----	550,000	-----
1st mortgage, \$650,000 gold (\$1,000)	-----	5 Q-A-O	450,000	April 1, 1922
2d mortgage, \$60,000	-----	6 M-S	60,000	Sept 1, 1919

Bonds.—\$100,000 1st mtg. bonds are reserved for extensions and improvements; 2d mtg. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30, 1911, gross, \$133,201; net, \$45,380. In 1909-10, gross, \$118,203; net, \$41,292.

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. 140.

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. and overhead house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) pref.; cum. 5%. In Jan. 1912 increased auth. stock to \$1,300,000. V. 94, p. 123. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per annum, which is applicable to stock of \$300,000, mtg. 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, Mich., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%. Dec., 1 1/4%.

EARNINGS.—For cal. year 1910, gross, \$283,029; net, \$110,615; deductions, \$30,374; divs., \$55,000; surplus, \$25,241. In 1909, gross, \$203,079; net, \$91,252.

ROAD.—Owns and operates 32 1/4 miles of track (10 1/4 miles double, 10 1/4 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., P. Sprague. General office, Dayton, O.—V. 76, p. 653, 751, 1029; V. 94, p. 123.

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, \$200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500,000. Earnings for year ending June 30, 1911, gross, \$149,333; net, \$37,877; int. & taxes, \$33,334; surp., \$4,543.

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., 1899 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 Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DE KALB, ILLINOIS.

DeKALB SYCAMORE & INTERURBAN TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in Illinois on June 23, 1906. In Feb. 1907 acquired the DeKalb-Sycamore Elec. Co. Supplies electricity to De Kalb and Sycamore.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)	-----	-----	\$497,500	-----
1st ref. mtg., \$1,500,000 gold	-----	5 g J-D	529,500	June 1, 1937
(\$500 and \$1,000)-----	-----	-----	-----	-----
DeK. S. El. Int. Mtg., \$175,000 g	-----	5 g J-D	175,000	Dec 1, 1922

Bonds.—Of 1st ref. bonds of 1907, \$175,000 are reserved for prior liens and \$27,500 are in treas. They are subj. to call on June 1, 1912 or any int. date thereafter. Trustee; Amer. Trust & Savings Bank.

EARNINGS.—For cal. year 1910, gross, \$131,006; net, after taxes, \$45,321; int., \$28,065; surplus, \$17,256.

ROAD.—Owns 7 1/2 miles of track between De Kalb and Sycamore. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., C. K. Minary; V.-P. & Treas., L. W. Botte; Gen. Mgr., Attila Norman.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY. ORGANIZATION.—Incorporated in Ohio on Oct. 15, 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common, \$200,000 (\$100)	-----	-----	\$130,000	-----
Prof. 6% n-c, \$200,000	-----	-----	100,000	-----
CMS & N 1st M. \$400,000 gold	-----	5 g M-N	250,000	Nov 1, 1931

Bonds.—\$1,000, cannot be called, interest at Colonial Trust Co., Pittsburgh, and no sinking fund. Trustee.

EARNINGS.—For year end, June 30, 1911, gross, \$32,313; net, after taxes, \$1,477.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., G. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, 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 runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtg.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$6,000,000 (\$100)	-----	Q-J 10	\$6,000,000	Jan. '12, 2%
First and collateral mortgage	-----	5 g M-N	6,000,000	May 1, 1932
Coll. \$6,000,000 (\$500 and \$1,000)	-----	-----	-----	-----

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 call intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross	Net	Sink Fund	Fixed	Surplus
1910	\$3,595,153	\$1,735,907	\$50,000	\$1,015,000	\$670,075
1909	3,374,133	1,695,299	50,000	941,940	703,359
1908	3,152,568	1,637,326	40,085	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 Jan. 1912.

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 owns 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. 8 1/2 in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 320.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$100)	-----	-----	\$5,000,000	In 1908, 5%
Denver Conso. Tramway cons	-----	5 g A-O	1,167,000	Oct 1, 1935
Prof. \$4,000,000 gold	-----	-----	-----	-----
Purchase money mtg. gold	-----	5 A-O	2,000,000	April 1, 1919
\$2,000,000 (\$1,000 & \$500) c*	-----	-----	-----	-----
1st & ref mtg., \$25,000,000 g	-----	5 M-N	5,070,000	Nov 1, 1933
(\$500 & \$1,000) sink fd. e*	-----	-----	-----	-----
Int. at Merc. Tr. Co., N. Y., Tr. & in Denver	-----	-----	-----	-----
Deny Real. Co coll tr notes gu	-----	5 1/2 A-O	750,000	Oct 1, 1913
\$750,000 (\$500 & \$1,000) g.c	-----	-----	-----	-----

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. 334. 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 \$9,018,200 for additions and improvements at 85% of actual cost, no more than \$350,000 to be issued in any one year until the 50,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 852; V. 90, p. 109; V. 92, p. 136. 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 102 1/2 and int. on 90 days' notice. Sinking fund of 1% of bonds out begins Nov. 1, 1914 until and including Nov. 1, 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100 1/2 and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar. p. & l. by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; \$170,000 1st M. bonds of Soulv. Real Estate Co. and real estate valued at \$200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end, Sept. 30, 1911, gross, \$3,377,420; net, \$1,654,414; charges and taxes, \$815,228; surplus, \$839,186.

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.

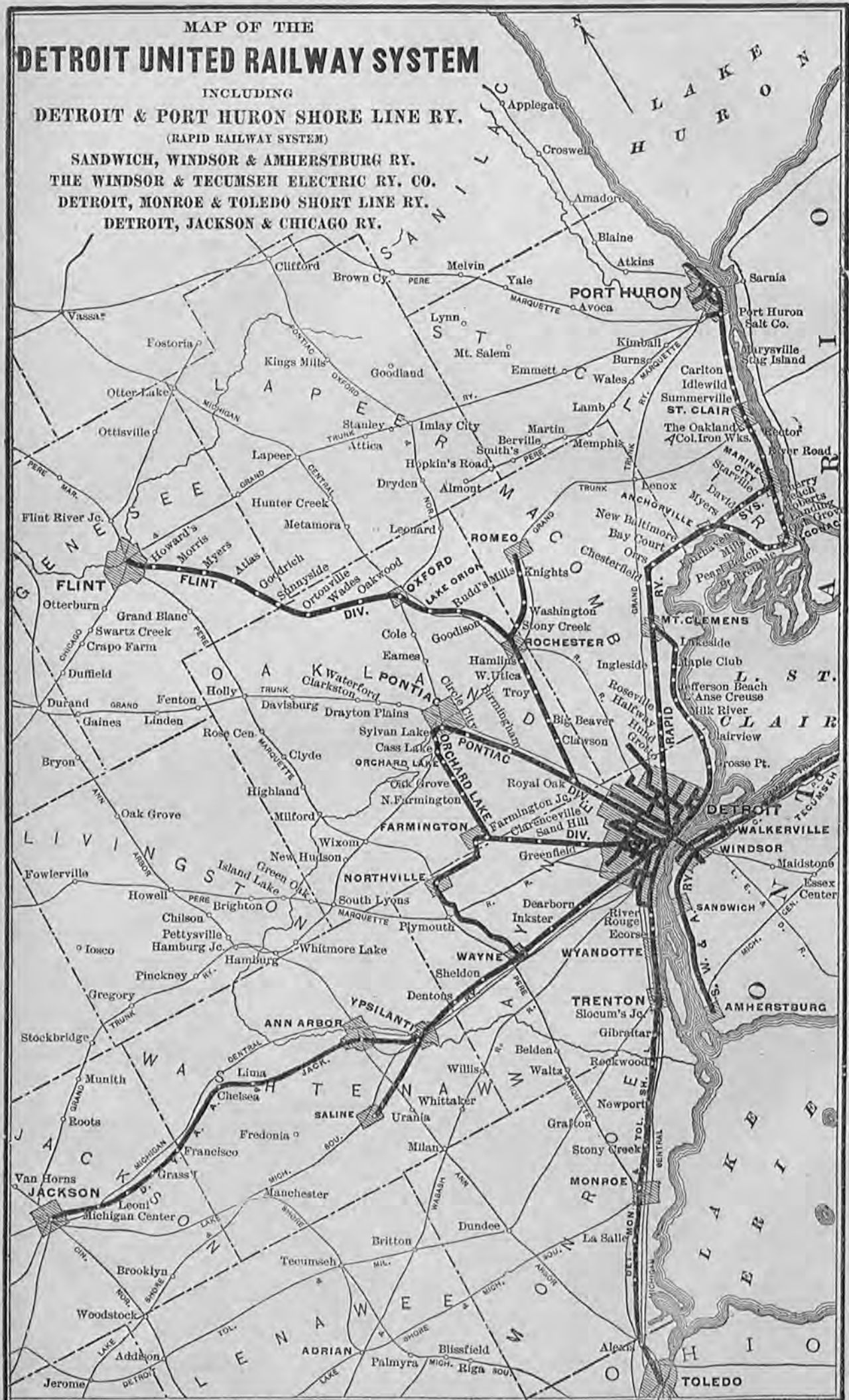
DIVIDENDS.—Dividends of 5% per annum have been paid on Denver City Tramway stock since May 15, 1902. Previous to 1902, 4% per annum was paid.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Kelly; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1590; V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207.

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



(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) 1903 5 g A-O 1,297,000 April 1 1923

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 8,500 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 1910 5 g M-S 1,280,000 See text

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. G. Montgomery; Treas., F. G. Moffatt; V. 91, p. 1160.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. Franchises in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure \$750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Den. & N. W. Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1908 5 g J-J 1,000,000 1938

EARNINGS.—For 12 mos. end. Oct. 31 1911, gross, \$135,341; net, \$40,846; int., taxes, &c., \$30,495; surplus, \$10,351. In 1909-10, gross, \$130,107; net, \$30,309; int., taxes, &c., \$28,385; surplus, \$1,924.

ROAD.—Operates from Denver to Golden and from Barnum Junction to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T. rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P., A. C. Montgomery; Sec., Jas. H. Brown; Treas., F. G. Moffatt; V. 90, p. 697, 1678; V. 91, p. 1629; V. 94, p. 207.

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) 1905 5 g M-S 250,000 Mch. 1 1935

EARNINGS.—For year ending June 30 1911, gross, \$34,515; net, \$11,404; interest and taxes, \$14,223; deficit, \$2,819.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P., F. Wm. Rudall; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt; Derry; V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. 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 Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 1905 5 g M-S 1,055,000

Bonds.—Of the refunding mtge. bonds of 1901, \$564,000 are reserved to retire the underlying 6s outstanding. Of the \$2,395,000 8s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the \$4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 105 and int. Sinking fd. \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920.

REPORT.—For year ending Nov. 30 1911, gross, \$1,131,379; net, \$392,555.

ROAD.—Operates 85.07 miles of track. 35 to 120-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., A. W. Harris; V.-P., Treas. & Gen. Mgr., J. R. Harrigan; Sec., N. T. Guernsey; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588.

INTER-URBAN RAILWAY CO.—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) 1901 5 g A-O \$1,160,000

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 % of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all 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 1908, and bonds so purchased are to be kept alive for purpose of the fund; \$7,000 are held in sinking fund.

EARNINGS.—For 12 months ending Oct. 31 1911, gross, \$274,016; net, after taxes, \$62,579; in 1910, gross, \$264,845; net, after taxes, \$81,098.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T. rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. 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. 73, 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 Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1908 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. 83, 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 4 1/2 % 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 workmen'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 1911 submitted to a board of arbitration. V. 90, p. 976, 1101. Up to Jan. 1912 valuation had not been fixed.

On Nov. 13 1909 company decided to pay, under protest the occupation tax of \$300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay \$200 per day occupation tax, in addition to the \$300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through the 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 6 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 entered into between the company and Mayor Thompson (ratified by City Council), whereby the company is 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 Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322. In Jan. 1911 a Montreal syndicate underwrote \$1,500,000 first consol. 4 1/2 % to provide for floating debt, &c. V. 91, p. 870, 945; V. 92, p. 59, 659.

Proposed Ordinance.—On Oct. 21 1911 Pres. Hutchins formally accepted the proposed ordinance passed by the Council Jan. 16 1912 (if approved by three-fifths of voters at referendum election which was to have been held Jan. 23 1912), which will provide for the sale of eight tickets for a quarter from 5 a. m. to 8 p. m. and six tickets for a quarter from 8 p. m. to 5 a. m., with universal transfers. City will have an option to purchase the system on 6 mos. notice, the value to be fixed by appraisers. All existing franchises under which the company is operating are to expire in 1924, and all existing litigation between the city and the company is to be discontinued. Provision is made for building much-needed extensions, which must equal 5 % of the track mileage each year. V. 93, p. 1190.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$12,500,000 (\$100) Q-M \$12,500,000 Dec. 11, 1914

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol. 8s.

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.

DETROIT ELECTRIC Date. Interest. Outstanding. Maturity. Detroit Ry. 1st mtge. (\$1,000) 1895 5 g J-D \$1,800,000 Dec 1 1912

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 1898 5 g A-O \$1,200,000 April 1 1928

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

DETROIT & NORTHWESTERN Ry. 1st mtge. \$1,000,000, gold 1901 4 1/2 g M-N \$855,000 May 1 1921

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 1907 5 g F-A \$500,000 Feb 1 1922 (\$1,000)
 Washington Trust Co., N. Y., Trustee.
 Interest at People's State Bank, Detroit.
 1st consol mtg, g (\$1,000) 1901 4 1/2 g J-D 600,000 June 1 1926 \$1,100,000
 Int. at Washington Trust Co., N. Y., Trustee

Bonds.—\$500,000 consolidated mtg. 4 1/2 % bonds are reserved to retire like amount of 1st mtg. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.
 1st consol M, \$425,000 1898 5 g J-D \$425,000 Dec 1 1918 (\$1,000), gold.
 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. mtg. is a 1st lien on these last two prop's.

Date	Interest	Outstanding	Maturity
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, 1901 5 g F-A \$1,400,000 Aug 1 1921 g, \$3,000,000 (\$1,000).
 Int. at Tr. Co. of America, N. Y., Trustee.

Bonds.—Of the consolidated mtg., \$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 105 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2 % bonds of the Detroit United are deposited, 3 for 5, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, \$9,359,314; net, \$3,349,597; other income, \$139,129; charges and taxes, \$1,945,259; surplus, \$1,555,467. In 1909-10, gross, \$8,577,416; net, \$3,000,629; other income, \$140,598; charges and taxes, \$1,863,862; surplus, \$1,367,365.

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	142,081,316	126,668,968
Transfer passengers	48,237,720	41,629,844	30,622,490
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
Interest and taxes	2,030,622	1,840,129	1,618,666
Surplus income	\$1,486,300	\$1,269,535	\$1,001,928

Notes.—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 1 1/4% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb. 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. None to Moh. 1911, when 1 1/4% was paid; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%.

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, 125.34 miles; Sandwich Windsor & Amherstburg Ry., 36.06 miles; Detroit Monroe & Toledo Short Line, 75.81 miles; Detroit Jackson & Chicago Ry., 105.62 miles. Rails, 77, 83 and 95 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, 3 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 Paek, 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. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322, 394, 456, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207.

(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, \$2,500,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtg, \$2,500,000 (\$1,000)	1900 5 g J-J		\$2,000,000	Jan 1 1950

cannot be called, gold c&e; 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)	1895 5 M-S		\$300,000	May 1 1915
1st Consolidated mortgage, \$500,000 (gold)	1895 5 g M-N		\$300,000	May 1 1915

Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).

Bonds	Date	Interest	Outstanding	Maturity
1st mortgage, \$200,000, gold, \$1,000	1893 6 g M-S		\$180,000	Mar. 1 1913

Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway.

Bonds	Date	Interest	Outstanding	Maturity
1st mortgage, g., \$300,000 (\$500 and \$1,000)	1900 5 M-S		\$3,000	Mar. 1 1920

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)	1900 5 g A-C		\$300,000	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 \$300,000 reported outstanding, \$100,000 were held by the Det. Unt. Dec. 31 1910.

ROAD.—Total Det. & Port Huron System, 127.38 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 388.

(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)			\$307,000	
Consol Mtg., g \$600,000	1903 4 1/2 g J-D		400,000	Dec. 1, 1922
gold (\$1,000)				
Wind & Tec El \$300,000	1907 5 g M-S 2		189,000	Sept 2 1927

(\$1,000) g p & l. c. National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar. p. & l., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.06 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.32 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. Unt. Ry. V. 52, 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 (\$1,000)	1903 5 g J-J		2,581,000	Jan. 1 1933

Int. at 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. 2456; 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 consol M, \$4,000,000 (\$1,000)	1907 5 g F-A		1,395,000	Feb 1 1937

Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, \$515,000 were on Dec. 31 1910 in the Detroit United treasury.

(a) **Detroit Ypsilanti Ann Arbor & Jackson Ry.**

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, com. (\$2,600,000)			\$2,600,000	
1st consol. M., \$2,600,000 (\$100)	1901 5 g F-A		1,610,000	Feb. 1 1926

\$500 (\$1,000), gold c&e; Int. at Detroit Trust Co., Detroit, Trustee.
 Det. Yps. & Ann Ar. 1st M., 1897 6 g M-N 600,000 Nov. 1 1917 (\$600,000) g. \$500 or Interest at Union Trust Co., Detroit, Trustee \$1,000 each)
 Det Yps & Ann Ar cons 1st M 1899 6 g F-A 330,000 Feb 1 1924 \$1,000,000 g (\$500 & \$1.-) Interest at Union Trust Co., Detroit, Trustee.
 000) sinking fund annually!
 Yp. & Saline 1st M. 6 J-J 60,000 July 1 1919

Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 105.49 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 70, 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	
Prof \$365,000 5% non-cum.			354,800	
1st mtg \$1,000,000 (\$1,000)	1907 5 g M-S		911,000	Sept 1 1927

\$500 and \$100) gold c&e; Int. at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.

Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Schmidheiser, Philadelphia.

Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1911, gross, \$96,155; net, \$25,078

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 3 cars.

OFFICERS.—Pres., A. H. Slicker, Phila.; V.-P., W. J. Lesueur; Sec.; W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—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. mtg., \$300,000 (\$500)	1902 5 g M-N		297,000	May 1 1932

(\$500), gold c&e; Int. at Knickerbocker Tr. Co., N. Y. Trust.
 Bonds.—No s. t. bus 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 Biakesic; V.-P., J. E. Merris; Sec., J. H. Orisman; Treas., B. B. McCright, 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)			\$700,000	Jan. '12, 1%
Preferred (\$100) 6% cum.		monthly	807,000	See text
1st mortgage \$980,000 gold (\$1,000)	1904 5 g M-N		840,000	May 1 1924

Int. at T. & Sav. Bk., Chicago, Trustee.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



Remaining \$80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds sub; to call at 105 and int. Sinking fund of \$15,000 per annum began April 30 1908. \$60,000 have been retired.

Dividends.—Monthly divs. of 1% on pref. have been paid since July 1907. On com., first div. 1%, paid July 1911; Oct., 1%; in 1912, Jan., 1.

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

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., P. B. Sawyer.—V. 71, p. 2643; V. 84, p. 1533; 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 Jan '12 1 1/4% Pref. 4% cum. \$1,500,000 (\$100) Q-J 1,500,000 Jan '12 1% Duluth St. Ry. M. \$2,500,000 1900 5 g M-N 2,500,000 May 1 1930 gold (\$1,000) c/1 Int. at Gen. Trust Co., N. Y. Trustee Dul St Ry gen M \$2,500,000 1910 5 M-N 557,000 May 1 1930 gold (\$1,000) sk-fd. c/1 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 real estate 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 sub. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & L. by Dul-Sup. Traction 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 incl. July 1910; in Oct. 1910, 1 1/4%. Same amount quar. to and including Jan. 1912.

ROAD.—The system embraces 79.95 miles of track and includes all the lines in Duluth and Superior, 125 cars.

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1911, gross, \$1,035,234; net, \$470,764; int. & taxes, \$191,121; surplus, \$279,643.

REPORT.—For calendar years: (Report for 1910 in V. 92, p. 876.) Gross Net Deprct-Int. & P.F. Div. Common Bal. Earnings. Earnings. atton. Taxes. (4%). Dividend. Surp. Year— \$ \$ \$ \$ \$ \$ 1910 1,091,582 487,507 54,579 190,779 60,000 (4 1/2) 157,500 24,649 1909 997,606 437,795 48,578 172,365 60,000 (2) 70,000 85,851 In 1910 carried 21,524,039 revenue and 4,036,815 transfer passengers, against 19,411,351 revenue and 3,778,780 transfers in 1909.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165): Beaver County (Pa.) Light Co. Steubenv. Wellsburg & Wierton Ry. Co. (W. Va.) Midland (Pa.) El. Lt. & Power Co. Tri-State Traction Co. (W. Va.) Steubenv. & El. Wellsburg Traction Co. (Ohio) Wellsb. El. Lt., Ht. & P. Co. (W. Va.)

Leases for 999 years the East Liverpool Traction & Light Co. According to terms of lease, pref. shares of E. Liv. Trac. & Lt. receive divs. only after Tri-State Ry. & El. com. has received 6% per annum, after which stocks of leased companies participate on an agreed basis. Also leases the Ohio River Pass. Ry. Co. (Pa.) and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio) for 99 yrs. and 999 yrs., respectively, with power, subject to conditions expressed in leases, to terminate if so desired. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with interurban railway to Pittsburgh and at Wellsburg with lines running to Wheeling and other West Va. points. Franchises range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95% with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at \$90 per \$100 share.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 2,000,000 Pref. \$1,000,000 (\$100) 8% 565,000 First and coll trust mtge \$2.- 6 A-O 668,000 50 years 500,000 gold sinking fund. Int. at Bankers Tr. Co., N. Y., trust, or Lond. Underlying bonds (about) 1,500,000

Bonds.—Of the unissued 1st & coll. tr. bonds, \$332,000 are for corporate purposes and \$1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

EARNINGS.—Of combined properties for cal. year 1910, gross, \$647,603; net, after taxes, \$281,170; interest, \$221,023; balance, \$60,147.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward M. Donnell, East Liverpool; Sec., Geo. H. Faulk, East Liverpool.—V. 93, p. 166; V. 94, p. 69.

(1) East Liverpool Traction & Light. LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791): Ceramic City Light Co. Island Run Coal Co. Chester Light & Power Co. People's Light & Power Co. East Liverpool Ry. United Power Co. East Liverpool Bridge Co. United Power Co. East Liverpool & Rock Springs Street Ry. Wellsville Electric Light Co. Eastern Ohio RR.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) 5% \$2,500,000 Pref., 5% n.c., \$500,000 (\$100) 5% 500,000 1st mort., \$3,000,000, gold 1905 5 g M-N 2,850,000 Nov 1 1925 (\$1,000) c/1 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 Liverpool 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. 65 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; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co. LEASE.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165.

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) 5 J-J \$3,000,000 First mortgage, \$3,000,000 1907 5 J-J 2,210,000 (\$1,000) gold c/1 Int. at Commercial Trust Co., Phila., Trustee. Steuben Traction & Lt 1st mtge. 5 g M-N 790,000 May 1 1926 \$1,000,000 (\$1,000), g. c/1 Int. at Metropolitan Trust Co., N. Y., Trustee. Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

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.—V. 93, p. 165.

(3) Ohio River Passenger Ry. LEASE.—Is leased to the Tri-State Ry. & Elec. Co. for 99 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) 1907 5 J-J \$1,000,000 Jan 1 1937 First mtge \$1,000,000 gold c/1 Int. at 1,000,000 Jan 1 1937

ROAD.—Connects Rochester, Beaver and Smith's Ferry, Pa. Length of line, 32.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec. and Asst. Treas., Geo. H. Faulk, East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC. On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2.50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/4%. V. 83, p. 687. 2 1/4% again paid April 1 1907 and 2 1/4% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid.

ORGANIZATION.—Consolidation by stock ownership of the Easton Traction Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Traction Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Traction Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Traction Co., the Easton & Bethlehem Traction Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Traction Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Traction Co. was also merged into the (new) Easton Traction Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Stock \$1,500,000 (par \$50) 50% pd. in Nov '11, 2% Collateral trust \$1,300,000 g/ 1899 5 g M-N 1,240,000 May 1 1949 (\$1,000 and \$500) c/1 Int. at Girard Trust Co., Phila., Trustee. Pennsylvania Motor Co 1st M/ 1891 6 A-O 60,000 April 1 1941 (cannot be called) Lack. Tr. & Safe Dep. Co., Scranton, Trust. East Pal & Beth Elec 1st gold/ 1898 5 J-J 200,000 Jan. 1 1919 \$200,000 cannot be called Int. at U. S. Mtge. & Trust Co., N. Y., Trust. East & So Beth 1st M \$500.- 1906 5 g J-J 456,000 July 1 1936 000 guar. gold (\$1,000) c/1 Girard Trust Co., Philadelphia, Trustee. Bonds.—The coll. bonds have no s. f. and are not sub. to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penna. Motor bonds. Issue is secured by a pledge of \$2,150,000 stock (the entire issue of the new Easton Traction Co., 12,322 shares (entire issue) of Edison Illum. stock, and 2,400 shares (the entire issue) of Penna. Motor stock. Int. on Easton & So. Beth. Traction bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & L., by end, by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$20,000 have been retired. Bonds are sub. to call at 105 and int. V. 83, p. 323.

LATEST EARNINGS.—For year ending Aug. 31 1911, gross, \$441,739; net, \$185,237; int. & taxes, \$120,356; renewals and depreciation, \$10,927; surplus, \$53,954.

REPORT.—For calendar years: Year— Gross Earnings Net Inc. Net Inc. Total E. Bond Exp. & Balance Car. E. Tran. E. Tr. Co. Ed. Ill. Co. Com. El. Invest. Taxes. Surplus. 1910 \$381,492 \$96,661 \$28,145 \$124,806 \$61,850 \$5,459 \$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. Operates through cars from Easton to Bethlehem and South Bethlehem, 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Pehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V. 84, p. 450, 693, 1307; V. 85, p. 283, 454, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. Franchises perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,250,000 (\$100) 1903 5 g J-J \$1,250,000 Northam Tr 1st M \$400,000 1903 5 g J-J \$350,000 Jan 1 1935 gold c/1 Int. at Northampton Tr. Co. (Easton), Trus. N-E & Wash 1st M \$500,000 1910 5 550,000 May 1 1950 g (\$100, \$500, \$1,000) s/c/1 Bankers' Trust Co., New York, Trustee.

Bonds.—A sink. fund of 10% of net earnings is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107 1/2; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettsville under certain restrictions. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1 1/4% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & L., by Northampton Traction Co. (V. 92, p. 720).

EARNINGS.—For year end. June 30 1911, gross, \$168,365; net, after taxes, \$65,223; interest, \$45,000; surplus, \$20,223.

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., James W. Fox; Treas., J. F. Mooney.—V. 92, p. 726.)

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. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East St. L. & 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 L. & 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 Trust Co. as collateral for the East St. Louis Ry. & Suburban Co. collateral, (trustees 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; also except \$145,000 East St. Louis Light & Power Co. bonds.

	Bonds.	Stock.
East St. Louis & Suburban Ry. Co.	\$3,834,000	\$3,824,500
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.		733,000

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	
Prof. \$7,000,000 (\$100) 5%		Q-F	7,000,000	Feb. '12, 1 1/4 cum.

Collateral trust mortgage \$8,000,000 gold (\$1,000) 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 1904 5 g F-A 2,263,000 Aug. 1 1944 Int. at Illinois State Tr. Co., East St. Louis, (Alton Ry. & Union first mtg.) 1895 5 g A-O 250,000 Oct. 1 1915 Trustee, or at Morton Trust Co., N. Y.

\$250,000 gold (\$1,000) 1895 5 g A-O 250,000 Oct. 1 1915 Interest at Manhattan Trust, N. Y., Trustee.

Alton Ry Gas & Electric Co 1899 5 g A-O 250,000 Oct. 1 1929 mtg. \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.

gold. No sinking fund; bonds cannot be called.

East St L L & Pow 1st M 1910 5 J-D 145,000 June 1 1940 gold, guar p & l (\$1,000) 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. 75, 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. L. & Pow. bonds are guar. p. & l. by end. by East St. Louis & Sub. Co., callable at 150 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 Feb. 1 1912.

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1911, gross \$2,076,445; net, after taxes, \$891,111; interest, \$501,909; surp. \$389,202.

REPORT.—For year ending Dec. 31 1910, gross, \$2,364,142; net, \$1,140,788; fixed charges, \$605,402; prof., \$350,000; surplus, \$185,326. In 1909, gross, \$2,035,700; net, \$938,553; div. charges, \$587,907; prof. div., \$350,000; surplus, \$646.

ROAD.—Operates 185 1/2 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 159 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, 1089; V. 90, p. 54; V. 91, p. 297; 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)			\$1,500,000	Dec '10, 5%
Prof 7% cum, \$200,000 (\$100)		7 G-M	150,000	Dec '11, 1 1/4
First mortgage \$2,000,000 (1907 5 J-J)			1,500,000	July 1 1925

\$1,000 gold. Int. at Harris Tr. & Sav. Bk., Chicago, Trust. Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, 75% prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1 1/4% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6 1/4%; Dec., 5%.

EARNINGS.—For year ending June 30 1911 (incl. O. F. W. W. & L. Co.) gross, \$320,108; net, after taxes, \$171,501; interest on bonds, \$65,000; surplus, \$106,501.

ROAD.—Operates 22 1/2 miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls and Menominee.

OFFICERS.—Pres., G. 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. 180, 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 1932; 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)			\$1,000,000	Sept. '11, 2 1/4
Prof \$1,000,000 6% n-c (\$100)		M-S 15	1,000,000	Jan. '12, 3%
Collat. trust mtg. \$1,000,000 (1902 5 J-J)			1,000,000	Jan. 1 1932

(\$1,000 gold. Int. at State Street Trust Co., Boston, Trustee. Notes \$500,000 gold (\$100.) 1908 6 J-J 15 500,000 Jan. 15 1913 \$500 and \$1,000. Int. at State Street Tr. Co., Boston, Trustee. Notes payable Nov. 30 1911. 85,000

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 1911, incl., 6% per ann.; in 1912, Jan., 3%. On com., 1st div., 2%; Feb. 1910; Sept., 2; In 1911, Feb., 2 1/2; Sept., 2 1/2.

EARNINGS.—Of combined companies for 12 mos. ending Nov. 30 1911 gross, \$683,282; net, \$295,304; charges, \$99,182; surplus, \$196,122.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T. rail; 68 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Clement H. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 90, p. 109, 502; V. 92, p. 322; V. 93, p. 1259.

ERIE, PA.

ERIE TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000 (\$50)			\$500,000	
1st mtg. \$500,000 gold (1907 5 g J-J)			500,000	July 1 1925
\$1,000,000 (\$100) 5% cum. Int. at Sec. Sav. & Tr. Co., Erie, trustee.			300,000	See text
2d mortgage \$300,000 gold—1908 5%			300,000	See text
Loans payable June 30 1911			16,000	

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 mtg. 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, \$20,924; fixed charges, \$43,022, deficit, \$16,078.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., E. F. Curtze; V.-P., Wm. Spencer; Sec.-Treas., Chas. M. Hatch. All of Erie, Pa.—V. 92, p. 1310.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$500,000			\$500,000	
1st & ref mtg. \$600,000 gold (1909 5 J-J)			250,000	See text
(\$1,000) Int. at First Sav. & Trust Co., Milwaukee.			120,000	Jan. 1 1914
Escan Pow Co 1st M (\$120,000 6%			120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, \$125,000 are reserved to retire Escanaba Power Co. bonds and \$225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending April 30 1911, gross, \$104,589; net, after taxes, \$51,234; interest, \$19,700; balance, \$31,534.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power plant capacity, 1,300 h. p. Is constructing a new dam on Escanaba River, which will provide 3,000 additional h. p.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., F. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

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 mtg. \$1,000,000 (\$1,000)			203,000	Oct 1 1934
Int. at Union Tr. Co. of San Fran., trustee.				

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1911, gross, \$80,811; in 1910, gross, \$83,693.

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	
Prof \$1,500,000 (\$100) 5% cum.			1,000,000	
1st con mtg. \$4,000,000, g. (1907 5 g J-J)			1,078,000	Jan 1 1937

(\$1,000) Int. at Trust Co. of No. Am., Phila., Trustee.

Evansville El Ry 1st mtg. (1901 4 g M-N) 1,200,000 May 1 1923

\$1,200,000 gold (\$1,000) Int. at Farmers L. & Tr. Co., N. Y. Trus.

Evans & Prince 1st mtg. (1903 5 g A-O) 350,000 April 1 1923

400,000 gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.

sinking fund. Int. at First National Bank, New York.

Bonds.—Of the \$4,000,000 new bonds, \$44,000 are in treasury and \$1,500,000 are reserved for prior liens. Were subject to call on any int. date before Jan. 1 1912 on 60 days' notice at 105 and interest. The Evansville & Princeton first 5% 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 Nov. 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.-P's, A. L. Ketselman and H. W. Marshall; Sec., W. V. Stuart; Treas., S. T. Murdoch; 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.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—all owned by Evansv. Rys.); pref., \$250,000 auth., \$130,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6 1/2 miles of Ill. Cent. tracks between Evansville and Henderson and will electricity same. Line expected to be in oper. in Feb. 1912. V. 93, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, \$1,000,000 (\$100)			\$840,000	
Prof., \$500,000, 6% cum.			110,000	
Evans & E Elec Ry 1st mtg. (1906 5 g A-O)			609,000	April 1 1936

rage, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evansville, and \$1,000. Int. at Pittsb. Tr. Co., Pittsb., Pa.

Evans & Mt V Elec Ry 1st M (1905 5 g A-O) 350,000 Oct. 1 1925

\$350,000 gold (\$1,000) Int. at Amer. Tr. & Sav. Co., Evansv. Trus.

Evansv Term Ry 1st mtg. (1908 5 J-J) 290,000 Jan 1 1939

\$300,000 gold (\$1,000) Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evansv. 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. *Sinking fund* of \$10,500 per annum began Oct. 1 1910 on Evansville & Mt. Vernon, Ind., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansville Term. bds. are red. at 105 and int. on any int. day at 60 days' notice. Sinking fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911 (last half Dec. est.), gross, \$210,152; net, \$98,565; int., \$66,200; surplus, \$32,365. In 1910, gross, \$178,280; net, \$77,651; int., \$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 branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Total length of lines, 61 miles. Both roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., G. H. Battin, 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; V. 93, p. 730.

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) ----- 5 g J-J ----- 507,400 -----
1st mortgage, \$500,000, gold 1904 5 g J-J 497,500 July 1 1934
(5000 and \$1,000) ----- c) Interest at Evansville Trust & Sav. Co.,
Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. \$2,500 have been retired.

EARNINGS.—For yr. ended June 30 1911, gross, \$119,402; net, \$48,451.

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. Gauge 4 ft. 8 1/2 in. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec. and Gen. Mgr., Gus Muhlhause.—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 Traction Co. (17 miles), and acquired 7,600 shares of stock (76%) and \$503,000 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) ----- F-A ----- 1,800,000 -----
Pref. \$2,500,000 5% cum ----- F-A ----- 2,045,300 Feb 12 2 3/4
1st mortgage, \$2,500,000, 1903 5 g A-O 2,500,000 Oct 1 1933
gold (\$1,000) ----- c) Int. at Guaranty Tr. Co., N. Y., Trustee,
Coll. tr. and conv. notes 1911 5 F-A 1,000,000 Feb. 1 1914
(\$1,000) ----- c) 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., 2 1/4% semi-ann. from Feb. 1 1909 to Feb. 1 1912, incl.

EARNINGS.—For year ending Dec. 31 1911, gross, \$742,294; net, \$477,073; charges, taxes, etc., \$189,098; surplus, \$277,975.

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, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction. 7 miles in operation; total track in operation, 90 miles. 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. 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.

In Sept. 1911 H. M. Byllesby & Co. of Chicago acquired the company.

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 in Fargo, N. D., and Moorehead, Minn. Standard gauge, 70-lb. T rail.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of \$8,250 per annum.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$50,000 ----- ----- 50,000 -----
1st mortgage, \$50,000 ----- 1895 6 J-J ----- 50,000 ----- July 1915

EARNINGS.—For year ending June 30 1911, gross, \$63,528; net, \$13,868; charges, \$14,830; deficit, \$968.

ROAD.—Owns 4 1/4 and leases 3 miles. Total 7 1/4 miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEONIMSTER STREET RY.

In April 1905 absorbed the Leonimster 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), 1897 5 A-O 150,000 April 1 1917
\$150,000 ----- c) Interest at First National Bank, Boston.
Fitch & Leo con mtge, \$550, 1901 4 1/2 F-A 150,000 Feb 1 1921
000 (\$1,000) ----- Int. at Boston Safe Dep. & Tr. Co., Trustee.
L S & A 1st mtge, \$100,000, 1895 5 g F-A 100,000 Feb 1 1921
gold (\$1,000) ----- c) Int. at Boston Safe Dep. & Tr. Co., Trustee,
Guar. p & i, by Fitch & Leom. St. Ry.

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 1900-01, 8%; from then on to 1910-11, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leonimster, Lunenburg, Shirley and Ayer. 27 closed passenger cars, 25 open passenger cars, 2 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1911 and Sept. 30 1910:

	1911	1910		1911	1910
Gross	\$305,608	\$289,982	Dividends paid	\$27,000	\$27,000
Net	114,250	133,363	Balance, surplus		
Int., taxes, &c.	72,188	81,548	for year	15,062	14,815

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. T. Wallace; Clerk and Counsel, C. F. Baker; Treas., F. 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 for light streets, expiring in 1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1262.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 (\$100) ----- 500,000 ----- 1920
Fond du Lac St Ry & L mtge ----- 5 g J-J ----- 1920
\$250,000 (\$1,000), g. r. & c) Int. at First Sav. & Tr. Co., Milw., Trustee,
1st mtge, \$1,500,000, gold 1903 5 g A-O 901,000 Oct 1 1923
(\$1,000) ----- c) Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—\$137,000 1st M. bonds are reserved for Imp's at 90% of cost, \$212,000 for prior liens and \$160,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos. 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 June 30 1911, gross, \$278,925; net, \$112,542; int. and taxes, \$61,869; surplus, \$50,673.

OFFICERS.—Pres., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr.; Gen. Mgr., J. P. Pulliam.—V. 87, p. 349; 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. 83, p. 1255. Franchises run to 1932.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$350,000 ----- 350,000 -----
1st mtge, \$1,500,000, gold 1908 5 F-A 783,000 Aug. 1 1938
(\$500 and \$1,000) ----- c) Interest at Wis. Trust Co., Milw., trustee.

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year ending Dec. 31 1910, gross, \$170,917; net, after taxes, \$49,230. In 1909, gross, \$155,693; net, after taxes, \$41,899.

ROAD.—Owns 4 1/2 miles of road—8.5 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 1903 5 g A-O 185,000 April 1 1922
(\$500), sinking fund ----- c) Int. at Chicago Title & Trust Co., Trustee,
New mortgage \$350,000 ----- 6% ----- 289,000 -----

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, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 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. 83, p. 1327) owns \$949,300 com., \$573,700 pref. stock and \$100,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith Van Buren Light & Traction 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 1935. Gas and electric-light franchises in Van Buren expire in 1937.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$1,500,000 (\$100) ----- 890,000 -----
Pref. \$5,000,000 (\$100) 7% cum ----- Q-J 15 1,130,000 Jan 12 1 1/4
1st mortgage \$8,000,000 g 1911 5 g M-S 2,645,000 Moh 1 1936
\$1 (\$500 and \$1,000) ----- c) Int. at Illinois Trust & Savings Bank, Chgo.,
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. Remaining 1st M. bonds 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, 1 1/2% yearly 1916 to 1918, 3% 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.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. since to and including Jan. 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, \$542,541; net, \$235,995; interest, \$134,920; dividends, \$69,594; surplus, \$29,581.

ROAD.—Owns and operates 49.8 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. Brizzolari; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 83, p. 213; V. 88, p. 509; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636.

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 Traction 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 & Northwestern Traction Co. Logans. Roch. & Nor. Tr. Co.
Ft. Wayne Traction Co. Wabash Logansport Traction Co.
Lafayette Street Ry. Wabash River Traction Co.

Owns entire capital stock, both com. and pref., of the Ft. Wayne Bluffton & Marlon 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 1941, except in Ft. Wayne, which for more than 1/4 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 44.14% 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$4,000,000 (\$100) Q-M 2,500,000 Dec. 11, 1912. Pref. 6% cum. \$4,000,000 (\$100) 1911 5% 1,092,000 Mch 1 1931. 1st & ref. mtge. \$15,000,000 1904 5% M-S 6,966,000 Mch 1 1934. Ft W & W Val Tr 1st cons M 1904 5% M-S 80,000 See text. \$7,500,000 gold (\$1,000) Int. at Tr. Co. of No. America, Phila., trust. Ft W & W Val Tr car trust 1909 5% M-S 80,000 See text. Ser "A" \$100,000 g (\$1,000) Interest at Fidelity Trust Co., Philadelphia, guar p & l (end) Trustee. Wabash Riv Tr Co 1st mtge. 1901 5% F-A 275,000 1931. \$350,000 (\$1,000) g— Int. at N. Haven Tr. Co., N. Haven, Trustee. Ft Wayne Tr mtge \$1,500 1899 4 g A-O 29,000 Oct 1 1939. 000, gold (\$1,000) Int. at Guar. Trust Co., Cleveland, Trustee. Lafayette St Ry 1st mtge 1893 6 J-D 226,000 June 1 1913. (\$1,000 each) \$225,000 c 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., \$8,807,000 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 lost bonds of the Logansport Ry. outstanding, due Sept. 1, 1920. 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. 5% of 1901 are sub. 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. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1 1/2% quar, since organization. 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 (7). 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; V.-P. & 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. & l. Is leased to guarantor for 99 years. Franchise in Ft. Wayne 35 years; in Bluffton and Ossian 50 years; others perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$300,000 See text Preferred \$250,000 See text. 1st mtge. \$400,000, gold 1905 5 g J-J \$400,000 July 1 1935 (\$1,000), guar 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 mortgage, \$1,000,000 gold 1906 5 g J-D 849,000 June 1 1936 (\$1,000) guar. pri. & int. c Int. at Guar. Tr. & S. D. Co., Phila., Trustee. Bonds.—Mortgage has been closed. No more bonds can be issued. ROAD.—Operates 35 1/2 miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1, 1907. V. 88, p. 375.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road. ORGANIZATION.—Incorporated July 2, 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) F-A 576,300 See earnings First mortgage \$1,000,000 g 1910 5 g A-O 209,000 April 1 1930 (\$500) 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%; in 1910, (7).

EARNINGS.—For year ending Dec. 31, 1910, gross, \$70,284; net, \$32,429; Int. and taxes, \$5,124; dividend, \$13,317; 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. 8 1/2 in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

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. 93, p. 660. \$350,000 com. stock is owned by Pub. Serv. Investment Co. On June 29, 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock \$1,500,000, out. \$1,000,000)—all owned by Northern Texas Elec. Co., to own and operate an interurban railway about 30 miles between Ft. Worth and Cleburne. V. 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth Sou. Trac., were sold.

STOCK AND BONDS— Date. Interest. Outstanding. Last Dte. Common \$2,500,000 (\$100) Q-M \$2,500,000 Dec. 11, 1 1/2 Pref 6% n-c \$3,500,000 (\$100) M & S 3,484,500 Sept. 11, 3 1/2 Coll trust M \$10,000,000 gold 1910 5 g J-J 1,980,000 Jan 1 1940 sink fund (see text) c & r Int. at Commonwealth Tr. Co., Bos., Trustee Ft Worth Sou Traction notes 1911 5 g M-N 1,000,000 May 1 1914 \$1,000,000 (\$1,000) c Int. at New Eng. 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 collateral trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds and \$5,061,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; \$439,000 are in the treasury and \$20,000 have been retired. Coupon bonds are in denomination of \$1,000; reg. 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 1911, incl., 6% per annum. First div. on com., 2%, paid Sept. 1, 1909; in 1910, Mch., 2 1/2%; June, 1 3/4%; Sept., 1 3/4%; Dec., 1 1/4%; in 1911, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. REPORT.—Of the combined companies for 12 months ending Nov. 30, 1911, gross, \$1,607,689; net, \$774,909; charges, \$294,877; surp., \$480,032. OFFICERS.—Pres., Marshall M. Philney; 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; have private right of way outside of cities.

On July 1, 1911 acquired the railway property of the Citizens' Ry. & Lt. Co. sold at foreclosure. V. 93, p. 164.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,500,000 (\$100) Q-F \$3,487,000 First mortgage \$2,500,000 1903 5 g J-J 2,500,000 Jan. 1 1933 (\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. fund c Int. 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 102.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Ft. Worth and extensions to Arlington Heights and Rosen Heights. City line tracks, 60 to 85-lb. rails. For interurban use, 70-lb. T rails; standard gauge.—V. 90, p. 628; V. 93, p. 164.

FREDERICK, MARYLAND.

FREDERICK RAILROAD.

ORGANIZATION.—Incorporated Dec. 7, 1909 as a consolidation of the Frederick & Middletown RR., the Jefferson & Braddock 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 practically all the com. and pref. stock of Frederick Gas & Elec. Co. (all of whose bonds Frederick RR. now guar. p. & l.), 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 No div. yet First and refunding mtge \$1,000,000 1910 5 g M-S 190,000 Mch 1 1960 500,000 gold (\$1,000) Fidelity Trust Co., Baltimore, Trustee. Fred & Middletown first mtge 1905 5 g J-J 250,000 1936 \$250,000 gold (\$1,000) c Fidelity Trust Co., Baltimore, Trustee. Fred Gas & Elec 1st M \$200,000 1904 5 J-J 181,500 July 1 1929 000 g (\$500 & \$1,000) g, p & l. Interest at West End Trust Co., Philadel- by Fred RR; not sub to call Phila. trustee. Bonds.—\$250,000 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are sub. to call as a whole on any Int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are sub. 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. Cobenz; 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; V. 93, p. 730.

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 Pref. \$400,000 5% non-cum. 150,000 Freeport Ry Lt & P 1st mtge 1903 5 g M-N 535,000 See text \$350,000 g (\$1,000) c American Tr. & Sav. Bk., Chicago, trustee. Freeport Ry & Lt mtge \$2,000,000 1910 5 M-N 425,000 Nov 1 1938 000 g (\$100, \$500 & \$1,000) 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 sub. 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 s. k. fd. provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter. Of the Freeport Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are sub. to call at 102 1/2 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 19 1/2 m. of electric railway, including lines from Fresno to Wawona, 7 1/2 m.; Fresno to Sismo, 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 1904 5% 58,000 July 1 1944 Fresno City Ry first mtge 1902 6 g J-J 123,000 Jan. 1 1922 \$10,000 gold (\$1,000) c 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, 75-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 & ATTALA 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 1906 5 g M-N 298,000 Nov 1 1936 (\$1,000) Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccaluta 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. & Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$150,000 (\$100) 1909 6 1/2 J-J 130,500 Jan. 1 1930
First mortgage \$150,000 gold 1909 6 1/2 J-J 130,500 Jan. 1 1930 (\$500)
Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.
ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.
OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Stack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$200,000 (\$100) 1902 5 M-S 149,700 Mch. 1 1922
First mortgage \$150,000 gold 1902 5 M-S 149,700 Mch. 1 1922 (\$100)
Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. \$300 have been retired.
EARNINGS.—For cal. year 1911, gross, \$38,817; net, \$9,008.
ROAD.—Operates 12 1/2 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. Boggs.—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) 1911 5 J-J 500,000
1st M. \$2,500,000 g (\$1,000) 1911 5 J-J 2,500,000 Jan. 1 1917
EARNINGS.—For year ending June 30 1911, gross, \$30,475; net after taxes, \$40,536. In 1910, gross, \$92,522; net after taxes, \$50,533.
ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.
OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. 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 \$3,600 com. and \$114,300 pref., which is still unchanged. 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 Sept. 15 '11 1 1/2 %
Pref \$3,000,000 6 % cum (\$100) M-S 15 2,835,700 Sept. 15 '11 3 %
Conv. notes \$2,000,000 1911 6 A-O 600,000 Apr. 1 1914 (\$1,000)
Interest payable in Boston 20,000
Notes payable Nov. 30 1911 20,000
Stock.—Pref. is callable at 120 and accum. div.; \$700,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. and \$8,000 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, 1st div. —1 1/2 %—Sept. 1909; in 1910, Mch., 1 1/2 %; Sept., 1 1/2 %; in 1911, Mch., 1 1/2 %; Sept., 1 1/2 %.
EARNINGS.—Of combined companies for 12 months ending Nov. 30 1911, gross, \$1,501,188; net, \$621,561; charges, \$301,189; sur., \$320,372.
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 Sept. '11, 1 1/2 %
Pref 6 % n-c \$1,000,000 (\$100) 6 M-S 600,000 Sept. '11, 3 %
First mortgage \$2,500,000 1905 5 M-N 1,280,000 May 1 1940 gold (\$1,000)
Interest at City Trust Co., Boston, trustee, or at company's agency in New York.
Notes payable Nov. 30 1911 125,000
Stock and Bonds.—\$150,000 of pref. reported out is in treasury of company. Of the bonds \$1,267,000 reserved for additions and impts. at 80 % of cost and \$20,000 have been retired. A sinking fund of 1 1/2 % of bonds certified began July 1 1905, if earned, and on July 1 1911 became a fixed charge. Bonds are subj. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.
Dividends.—On com., 1st div., 1 1/2 %, Sept. 1909. In 1910, Mch., 1 1/2 %, Sept., 1 1/2 %. In 1911, March, 1 1/2 %, Sept., 1 1/2 %.
ROAD.—Embraces 35.1 miles of track. Standard gauge, 60-lb. rail. Has 72 cars.
EARNINGS.—For 12 months ending Nov. 30 1911, gross, \$455,126; net, \$204,801; int. and taxes, \$85,337; sk. (d.), \$18,495; surplus, \$99,969.
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 over private right of way between Galveston and Houston, a distance of 44.5 miles. Road is practically completed. On May 14 1907 the stockholders authorized an issue of 35,000,000 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 (\$100) 1909 5 A-O 2,750,000 Oct. 1 1954
First mortgage \$5,000,000 g guar. 1909 5 A-O 2,750,000 Oct. 1 1954 (\$500 & \$1,000 cou) (\$1,000) Interest at City Trust Co., Boston, trustee, & \$5,000 reg.
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 1 1/2 %. First five payments waivable. Bonds are guar. p. l. and s. l. by Galv.-Hous. Elec. Co. See V. 90, p. 697; 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 Sept. '11, 1 1/2 %
Pref 5 % n-c \$1,000,000 (\$100) F-A 1,000,000 Aug. '11, 3 %
First mortgage \$2,500,000 1900 5 F-A 2,500,000 Aug. 1 1925 gold (\$1,000) sink fund. Int. at International Trust Co., Boston, Trustee.

Bonds.—Entire issue, but not any part, can be called at 107 1/2 and int. Sinking fund of 1 1/2 % of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; \$307,000 was held by this fund on Oct. 1 1911.
Dividends.—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 1911, incl., 6 % annually. On com., 1st div., 1 1/2 %, paid Sept. 1909; in 1910, 3 %; in 1911, March, 1 1/2 %; Sept., 1 1/2 %.

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, \$108,773; sinking fund, \$39,381; dividends, \$120,000; surplus, \$21,329.

OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Henry G. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.—(See Map page 53).
ORGANIZATION.—Incorporated in Indiana in Aug. 1907. Franchise in Gary expires 1957; in Tolleston, 1959; in Hammond, 1939. For traffic agreement with Gary Connecting Rys., see that co. below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$25) Q-J 588,550 J. 11, 1 %
Refunding & 1st mtge \$10,000 1910 5 J-J 1,000,000 July 1 1938 000,000 g (\$500 & \$1,000) Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Chic., tr.

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 %; July, 1 %.

EARNINGS.—For 5 mos. end. Nov. 30 1911, gross, \$74,002; net, \$31,630.
ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. 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.

OFFICERS.—Pres., F. N. Gavitt; V.-P. & Gen. Mgr., A. C. Miller; Sec., Chas. W. Chase; Treas., L. E. Woodward.—V. 85, p. 1461; V. 89, p. 993, 1596; V. 90, p. 1075; V. 91, p. 1385.
GARY CONNECTING RAILWAYS.—(See Map page 53).
ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. RR. (stock auth. & out., \$150,000; no bonds; in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid Interurban lines shall transfer a minimum of 26 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) 1911 5 G-J-D 500,000
First mtge \$400,000 gold 1911 5 G-J-D 150,000 June 1 1921 (\$500 and \$1,000), gu. c. Western Tr. & Sav. Bk., Chic., trustee.

Bonds.—1st M. bonds are subj. to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guar., jointly and severally, by the Gary & Interurban Ry., Valparaiso & Northern Ry. and Goshen So. Bend & Chic. RR. V. 93, p. 1386.
ROAD.—Constructing 16 miles from Gary to Goodrum. Standard gauge, 60-lb. T rails.

OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chase; Treas., L. E. Woodward.—V. 93, p. 469, 1386.
VALPARAISO & NORTHERN RY.—(See Map page 53).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$25) 5 G-A-O 250,000 20 years
First mtge \$250,000 (\$100) g Int. at Met. Tr. & Sav. Bk., Chic., trustee.

ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.
OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., Ira G. Wood; Sec. and Treas., L. E. Woodward.

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 \$100 450,000
Pref. \$100,000 (\$100) 1909 5 G-A-O 100,000 1910-11, 6 %
Geneva & Aub. mtge \$2,500,000 1909 5 G-A-O 400,000 April 1 1939 000 (\$500 & \$1,000) g. c. Int. at West End Trust Co., Phila., trustee.

Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and interest; sinking fund of 1/2 % of 1 % begins April 1 1914.
ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, 4 miles. 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 1911, gross, \$84,863; net, after taxes, \$31,582; charges, \$30,223; surplus, \$1,359.
OFFICERS.—Pres., R. K. 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. In 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 \$500,000 gold 1909 5 J-J 500,000 July 1 1929 (\$250 and \$500) Int. at Fidelity Trust Co., Phila., trustee.

Income bonds \$500,000 (\$250) 1909 5 July 500,000 July 1 1929 and \$500) Int. at Fidelity Trust Co., Phila., trustee.
Bonds.—Remaining 1st 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.

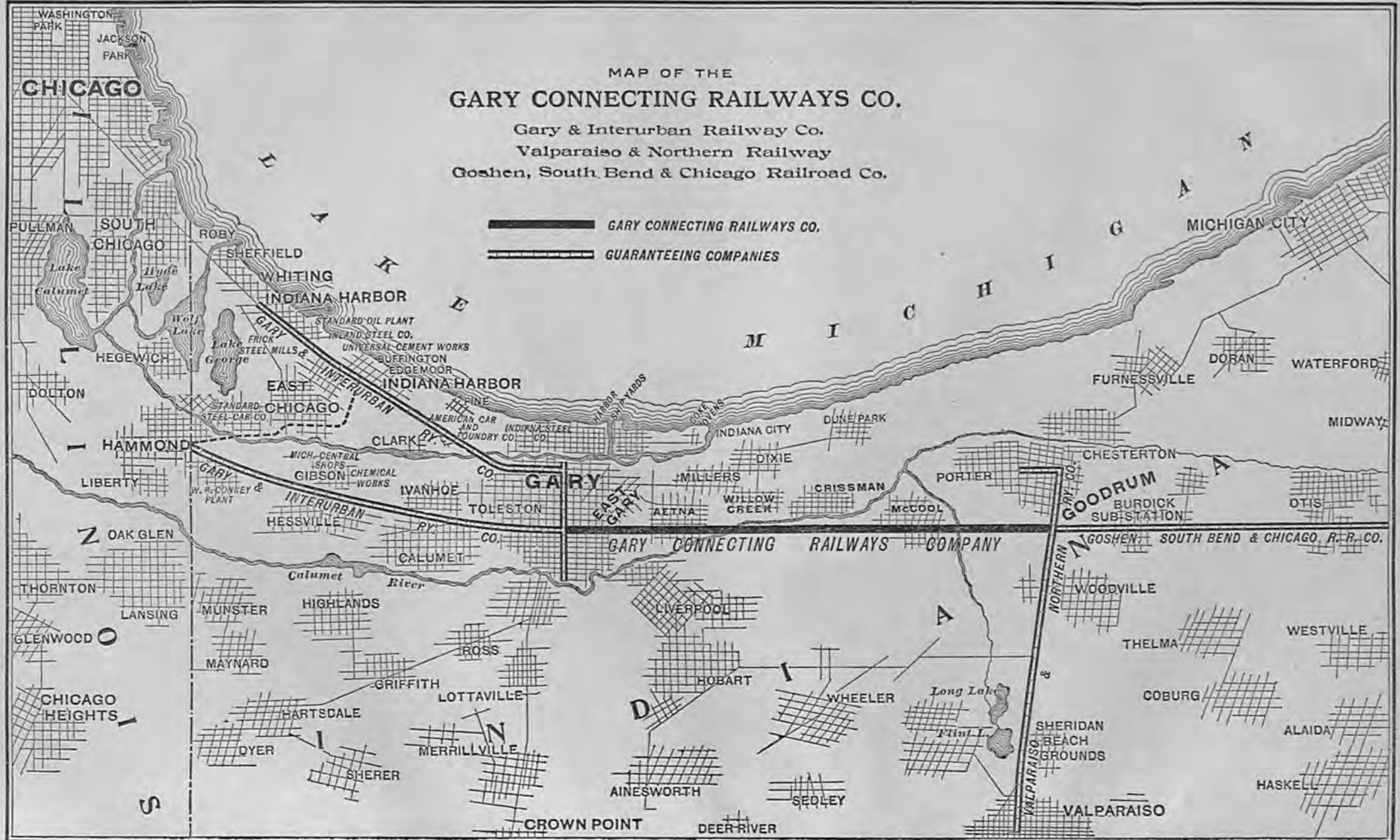
EARNINGS.—For 6 mos. ending Dec. 31 1911, gross, \$62,721; net, \$16,752; charges, \$12,500; surplus, \$4,252.
ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; a passenger and 8 other cars.

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) 1905 5 G-A-O 400,000
1st cons mtge \$1,450,000 1905 5 G-A-O 540,000 Apr. 1 1935 (\$500 and \$1,000) Int. at Fidelity Tr. Co., Phila., Trustee.



Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call at par & int.

EARNINGS.—For year ending June 30 1911, gross, \$189,708; net, after taxes, \$89,001; interest, etc., \$53,618; other deductions, \$35,382; surplus, none. In 1909-10, gross, \$184,856; net, after taxes, \$83,348.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee-Phila.; Aud., B. F. Wagner, Girardville; 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 Fracton 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 & Centrala Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS.—Miles, Date, Interest, Outstanding, Maturity. 1st M, \$500,000, g, \$500 22 1/2 1893 5 g A-O \$500,000 April 1 1943 & \$1,000, s \$10,000 Interest is paid at Equit. Tr. Co., Trustee, Phila. Yly after Apr '98, c* Bonds may be purchased for sinking fund at 105. 1st mtge, Lakeside Ry. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 g, \$150,000, guar by Interest at Equitable Trust Co., Philadelphia, Schuylkill Traction, Trustee. New con mtge, see text 1901 4 1/2 g J-J 105,000 July 1 1951 (\$1,000), g, c* 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 \$35,000 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 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y. one branch running through Lost Creek to Shenandoah and the other branch to Malzeville. Gilberton and Mahanoy City. Lakeside Division 5 1/2 miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(See Map on page 55.)

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 Dec. 30 1911 constituent companies had outstanding in hands of the public \$18,535,900 bonds and \$7,394,000 pref. stock.

STOCK.—Date, Interest, Outstanding, Maturity. Common \$12,000,000 (\$100) Q-F \$12,000,000 Pref (6% cum) \$6,000,000 (\$100) Q-F 6,000,000 Feb. '12, 1 1/2

Dividends.—Quar. divs. of 1 1/4% have been paid on pref. from May 1 1910 to and including Feb. 1 1912.

Latest Earnings.—Of constituent cos. for 12 mos. ending Oct. 31 1911, gross, \$3,401,057; net, \$2,338,867; fixed charges, \$1,520,950; pref. div., \$380,000; surplus, \$677,917.

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; V. 93, p. 1786.

(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 St. Ry. Owns all street railway properties of Grand Rapids. Franchises expire in 1920, in 1921 and in 1929.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock com \$2,000,000 (\$100) Q-M \$2,000,000 Dec. '11, 1 1/2 Pref \$2,000,000 cum 3% (\$100) Q-F 1,500,000 Feb. '12, 1 1/4 Grand Rap Ry Co 1st mtge 1900 5 g J-D \$210,000 June 1 1916 \$3,500,000 gold (\$1,000) c* Interest at New York Trust Co., Trustee.

Bonds, &c.—Of the new mortgage for \$3,500,000, \$290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/4% quarterly has been regularly paid up to and including Feb. 1 1912. 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 Dec. 1911.

REPORT.—For calendar years: Year Gross Net (aft. Tax.) Interest Pref. Div. Surplus. 1911 \$1,169,393 \$509,115 \$179,388 (5%) \$75,000 \$254,727 1910 1,132,578 512,932 181,272 (5%) 75,000 256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trailers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-P., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamar; 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, \$2,600,000.—All owned by Commonw. Pr. Ry. & Lt. Co. First and refunding mortgage 1910 5 M-S \$1,150,000 Mch 1 1935 \$5,000,000 (\$1,000) c* (Michigan Trust Co., Grand Rapids, Trustee Saginaw Valley Trac 1st M, 1899 5 g F-A 773,000 Feb 1 1920 \$850,000, g (\$1,000 each) c* 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 \$3,500 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 107 1/4 and int. Sinking fund held on Jan. 11 1912 \$47,000 of bonds; \$30,000 are also owned by Commonwealth Power, Ry. & Light.

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., F. C. Potvin; Treas., J. W. Glendinning; Asst. Sec. & Asst. Treas., S. E. Wolf

(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 1901 5 g M-N 750,000 May 1 1916 000, g (\$500 & \$1,000) c* Int. at Mich. Tr. Co., Grd. Rap., trustee. Bay City Gas 1st M, \$500,000 1900 5 g J-D 375,000 June 1 1920 000, g (\$500 & \$1,000) c* Interest at New York Trust Co., trustee. Flint Gas Co 1st M, \$500,000 1904 5 M-N 500,000 Nov 1 1924 (\$500 & \$1,000) c* Int. at Mich. Tr. Co., Grd. Rap., trustee. Jackson Gas Co mtge, \$350,000 1897 5 A-O 350,000 April 1 1937 000 gold (\$1,000) c* Illinois Trust & Sav. Bank, Chic., trustee. Kal Gas Co 1st M, \$450,000 1900 5 J-J 400,000 Jan 1 1920 (\$1,000) c* Int. at Mich. Trust Co., Grd. Rap., trustee. Pontiac Light Co consol mtge 1902 5 J-J 209,000 Jan 1 1927 \$230,000, g. (\$1,000) c* 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 and 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 Com. 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 1911 5 J-J 7,304,000 Jan 1 1936 (\$1,000) c* Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y. Com'w. Pow. 1st M, \$4,000,000 1904 5 J-D 1,384,000 Dec 1 1924 000 g sink fd (\$1,000) c* Int. at First Trust & Sav. Bk., Chic., trustee. Gr Rap-Musk Pow 1st M 1906 5 M-S 1,036,000 Mch 1 1931 \$7,500,000 gold Int. at 1st Tr. & S.B., Chic., or 1st N.B., N.Y. Grand Rap Ed Co 1st mtge g 1902 5 M-N 950,000 May 1 1916 (\$1,000) sinking fund c* Int. at Am. Tr. & S. B., Chic., trustee. Gr Rp Ed Co underly'g bonds 13,000

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, \$3,333,000 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. Sinking 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 ending Nov. 30 1911, gross, \$2,338,932; net, after taxes, \$1,120,971; interest, \$534,350; surplus, \$592,521.

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. Hydro-electric plants have about 50,000 h. p. and steam plants about 48,000 h. p. capacity. Total generating capacity about 98,000 h. p.

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) 1905 5 M-S \$200,000 First mtge, \$200,000 (\$500 & \$1,000) c* Int. at Mich. Trust Co., Grd. Rap., trustee. \$1,000 gold Int. at Mich. Trust Co., Grd. Rap., trustee. Bonds.—Subj. to call at 102. Sinking fd. \$4,000 per annum began Sept. 1 1906. \$8,500 bonds are owned by Com. P., Ry. & Lt. Co. \$18,000 are owned by co. and \$24,500 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., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

In Jan. 1912 it reported that control of road had changed hands.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 70, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village 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 \$500,000 5% 850,000 1st mtge, Grand Rapids Hol 1900 5 g F-A 1,509,000 Aug 1 1920 & Lake Mich, \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) c* Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 637.

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.

In Jan. 1912 acquired the entire capital stock of the Grand Rapids Grand Haven & Muskegon Ry. V. 94, p. 209.

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, Hulawit & 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.

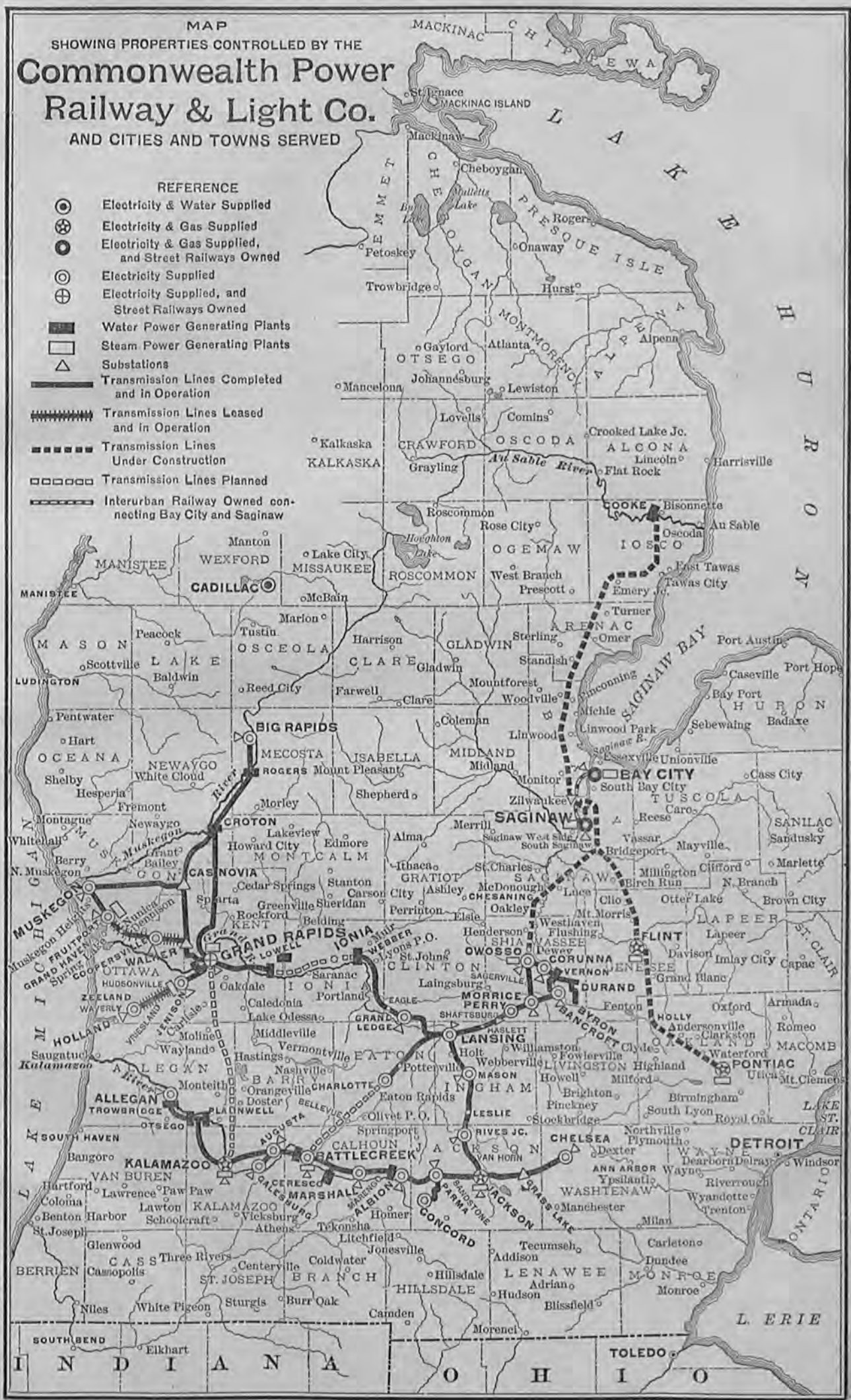
STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$12,500,000 (\$100) \$822,500 1st pref., \$12,500,000 (\$100) 6% cum Q-J 2,133,000 Jan. '12, 1 1/4 2d pref., \$5,000,000, 3% cum Q-J 866,500 Jan. '13, 3/4

Cadillac Gas Lt 1st M \$150,000 1905 5 F-A 100,000 Feb 1 1925 Cedar Rap Gas Lt 1st M \$75,000 5 A-O 75,000 April 1 1913 Chattanooga Gas 1st mtge \$1,000 1907 5 J-J 634,000 Jan 1 1927 500,000 gold (\$1,000) c*

Chatt. Gas Co. pref stock, 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 1905 5 A-O 200,500 Apr 1 1925 000 gold (\$500 and \$1,000) Michigan Trust Co., Grand Rapids, Trustee. Citizens' Railway & Light 1st 1902 5 g A-O 339,000 Apr 1 1917 mortgage, \$400,000, gold Int. at Cleveland Trust Co., Cleveland, Trust-tee, or Nat. Bank of Commerce, N. Y.

MAP
SHOWING PROPERTIES CONTROLLED BY THE
**Commonwealth Power
Railway & Light Co.**
AND CITIES AND TOWNS SERVED

- REFERENCE
- ⊙ Electricity & Water Supplied
 - ⊗ Electricity & Gas Supplied
 - ⊙ Electricity & Gas Supplied, and Street Railways Owned
 - ⊕ Electricity Supplied
 - ⊕ Electricity Supplied, and Street Railways Owned
 - Water Power Generating Plants
 - Steam Power Generating Plants
 - △ Substations
 - Transmission Lines Completed and in Operation
 - ▨ Transmission Lines Leased and in Operation
 - ⋯ Transmission Lines Under Construction
 - Transmission Lines Planned
 - ⊘ Interurban Railway Owned connecting Bay City and Saginaw



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 Jan. 15 1912. 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 1 1/4% and 1/2%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. Jan. 1912.

INCOME.—For year ending Nov. 30 1911, gross receipts, \$229,242; expenses and int., \$53,353; divs. on 1st & 2d pref., \$113,117; bal., \$62,772.

ROAD.—Operates 12 miles of track in Muscatine, Ia. 70-lb. T rail. Standard gauge. 35 cars, 25 motor and 10 trail. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit; V.-P., Richard Schaddelee, Sec. & Treas., Benj. C. Robinson; Asst. Secs. & Asst. Treas., L. H. Heinke and C. M. Hard.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209.

(1) 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. 1st mtge, \$1,500,000 (\$1,000) 1901 5 g J-D \$1,200,000 July 1 1926

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$317,864. In 1910, gross, \$294,311; net, \$109,541.

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. business.

OFFICERS.—Pres., Geo. C. Smith, New York; V.-P., and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vall, N. Y.—V. 76, p. 479; V. 94, p. 207.

GREEN BAY, WIS.

WISCONSIN PUBLIC SERVICE CO.

ORGANIZATION.—Formerly the Green Bay Trac. Co., but in 1911 changed name to above title. The Green Bay Trac. was incorporated in Wisconsin in June 1905 and was a consolidation of the Fox River Electric Ry. & Power Co. and the Knox Construction Co.

In 1906 it absorbed the Green Bay Gas & Electric Co., although separate organization is 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) 1905 5 g J-D \$1,000,000 June 10 '35

G. B. Trac. 1st M., \$1,000,000, 1905 5 g J-D 725,000 June 10 '35 g (\$1,000) — c Int. at Guardian Trust Co., N. Y., Trustee.

Green Bay Gas & Electric Co. 1905 5 M-N 467,000 Mar. 1 1935 G. B. \$750,000 — c Int. at Wisconsin Tr. Co., Milwaukee, Trustee.

Bonds.—The Green Bay Traction Co. bonds are subject to call at 105 until 1925; thereafter at par. The Green Bay Gas & E. bonds are subject to call at 105 until 1924; thereafter at par.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co. Cont'd Year. Gross. Operating Expenses. Net. 1909 \$164,441 \$95,361 \$69,080

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, Wroughtstown and Kaukana, total, 40.80 miles. 45 and 78-lb. rail; 39 motor cars; 12 trailers.

OFFICERS.—Pres., J. H. Emmert, Detroit, Mich.; V.-P. and Gen. Mgr., John T. Huntington, Green Bay; Sec., B. L. Parker, Green Bay; Treas., J. J. Wrogovich, Green Bay.—V. 82, p. 568; V. 92, p. 1701; V. 94, p. 68.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1482, 1599, 1787. Controls through stock ownership the following companies: Athol & Orange Street Ry., Millers River Street Ry. (proposed), Connecticut Valley Street Ry., Templeton Street Ry., Gardner Westmin. & Fitchburg St. Ry.

The system comprises 88 miles of road, serving 15 cities and towns in Central and Northern Massachusetts. It is proposed to run through cars for both passenger and express service. It is contemplated to construct a line connecting Millers Falls and Orange and an extension from Baldwinville to Winchendon.

Shares.— Common \$1,370,000 (\$100) 183,700 Convertible com., \$183,700 (\$100) 183,700 Pref. \$1,100,000 (\$100 cum (see text) 110,000

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/4 times amount necessary to pay div. on shares out and applied for.

Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1 1/4 times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/4% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.

EARNINGS.—For year ending June 30 1911, gross, \$377,128. For year ending Sept. 30 1910, gross, \$341,356.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1482, 1599, 1787.

(1) 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 mtgs. bonds or notes, subject to approval of RR. Com. V. 88, p. 1313. On Oct. 4 1909 approved an issue of not exceeding \$700,000 5% bonds to refund present outstanding bonded debt and for additions and improvements. V. 89, p. 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. There are now no 1st & ref. bonds outstanding.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com., \$500,000 (\$100) M-S 450,000 1904-07-2% Pref., \$120,000 (5% cum) (\$100) 1900 5 g M-S 120,000 Sept. 11, 1920 Connecticut Valley St. Ry. (1st) 1900 5 g M-S 120,000 Sept. 1 1920 mortgage gold (\$1,000) — c Int. at Old Colony Trust Co., Boston, Trust.

Northampton & Amherst 1st 1900 5 g M-S 180,000 Sept. 1 1920 mtge, \$180,000 g (\$1,000) — c Int. at Old Colony Trust Co., Boston, Trust.

Greenfield Deerfield & North 1903 5 g J-J 150,000 July 1 1923 1st mortgage, \$150,000, Int. at Mercantile Trust Co., Boston, Trust.

gold (\$1,000 and \$500) — c Int. at Beacon Trust Co., Boston, Trust.

Greenfield & Turner's Falls 1896 5 g J-D 70,000 June 1 1916 1st mtge, g, sinking fund, Interest at Beacon Trust Co., Boston.

Green & Turn Falls cons mtge 1903 5 g J-D 60,000 June 1 1923 \$130,000 g (\$500 \$1,000) — c Interest at Beacon Trust Co., Boston, Trust.

Current liabilities June 30 1911 104,567

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, March, 3%; Sept., 3%.

EARNINGS.—For year ending June 30 1911, gross, \$208,273; net, after taxes, \$59,423.

ROAD.—Owns and operates 47.054 miles of track between Millers 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. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461.

(2) 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) 1900 5 F-A 185,000 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 year ending June 30 1911, gross, \$73,395; net, \$24,990; charges, \$12,333; dividend, \$9,350; surplus, \$3,407.—V. 69, p. 1247.

(3) Athol & Orange Street Ry. ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, \$74,500. First mtge. \$60,000, auth. and issued. Date 1905; due Jan. 1 1915; Interest 5% J-J. Operates 6.864 miles of track.

(4) Templeton Street Ry. ORGANIZATION.—Chartered in Mass. Stock auth. and issued, \$75,000. Mass. Northern Rys. owns outstanding miles of Templeton St. Ry. Co. aggregating \$155,000, and all of its other debt, being substantially \$200,000, the mtgs. and all of this other debt being subject to a claim by prior owners of \$150,000, maturing in 1914, which is being carried at 4% int. Operates 17.873 miles of track.

(5) Millers River Street Ry. This company is to be formed to construct the link between Millers Falls and Orange.

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.

In Nov. 1911 Coler & Co. purchased a controlling interest in the Salisbury & Spencer Ry. and will operate the same in connection with the North Carolina Public Service Co. V. 93, p. 1324.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 1909 5 A-O \$3,500,000

First & ref. mtge, \$3,500,000 Int. at Guardian Trust Co., N. Y., trustee. (\$100, \$500 and \$1,000) — c Int. at Guardian Trust Co., N. Y., trustee.

Greensb. El. Co. 1st M. \$400,000 1902 5 g A-O See text, April 1 1927 000, gold (\$500 & \$1,000) — c Int. at Trust Co. of America, N. Y., trustee.

Greensb. Elec. Co. new M. 1905 5 g J-D See text, June 1 1930 \$750,000 g (\$500 & \$1,000) — c 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. rd. of 1% per annum of gross income July 1915 to 1920; 1 1/4% July 1920-1925 and 2% 1925 to maturity.

EARNINGS.—For 12 mos. ending Apr. 30 1911, gross, \$227,453; net after taxes, \$89,018; 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; V. 93, p. 1324.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

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

First mtge \$250,000 currency) 1901 5 F-A 250,000 Feb 1 1931 (\$1,000 and \$500) — c Interest at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Coker; Treas., E. Thomason.—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 5 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. 1340; 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) 1904 5 g J-J 375,000 July 1 1924, (\$1,000) — c Interest at International Trust Co., Boston.

Notes payable June 30 1911 34,379

Bonds.—No s. t., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6% on com. in 1905-06, 3%. On pref. 1906-07, 7 1/4%. On pref., 1907-08, 6%; on com., 1907-08, 1 1/4%. In 1908-09, com., 2 1/4%; pref., 6%; in 1909-10, com., 3%; pref., 6% in 1910-11, com., 2 1/4%; pref., 6%.

EARNINGS.—For year ending June 30 1911, gross, \$119,438; net, \$57,237; fixed charges, \$35,831; new construct., \$1,303; divs. (pref. 6% com., 2 1/4%), \$22,000; deficit, \$1,897.

ROAD.—Operates 20 1/2 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 3 other cars.

OFFICERS.—Pres., Thomas Hamilton, New London, V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lipplit, Norwich; Gen. Mgr., Thomas W. Ryley, My.—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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1905, 1907, and 1909.

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105% not sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport.

EARNINGS.—For year ending June 30 1911, gross, \$255,085.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder, Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

In Dec. 1911 it was understood control of road had been acquired by interests identified with the Frederick RR.

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 & Boonesboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 85, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catactin Electric Ry., but shortly thereafter directors of the latter made a new lease (expiring Feb. 1 1914) of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page. In Oct. 1911 it was reported that Hagerstown Ry. had petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catactin stock.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1900, 1901, 1902, 1907, and 1909.

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 49 1/2 m. of track as follows: Hagerstown to Williams port and Funkstown, 13 m.; Funkstown to Boonesboro, 10 m.; Boonesboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7 1/2 miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greenacres & Waynesboro Electric Ry.), 10 miles. Standard gauge.—V. 84, p. 339; V. 86, p. 1343.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands and new officers elected as below. V. 94, p. 208.

ORGANIZATION.—In 1894 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 \$75,000 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 the company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co. 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 \$605,000 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1900, 1901, 1902, 1907, 1909, and 1910.

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 \$998,000 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 Traction 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 Traction Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Shenectady, N. Y.; Sec. & Treas., William Stuart.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905, see V. 81, p. 725; 10% was called in 1907 and 10% April 1 1908; in March 1909, 4% was called. 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. 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1905, 1907, 1909, and 1912.

REPORT.—For fiscal year ending June 30 1911, gross, \$851,295; net, \$490,160; rentals, taxes and int., \$240,946; cash divs. (see above), \$105,000; surplus, \$144,214, of which \$98,235 was used for depreciation, &c.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 25.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Last Div. Includes entries for 1905, 1894, 1907, 1909, and 1912.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4% dividends again changed to semi-annual and 2 1/2% paid Feb. 1901 and 2 1/2% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1, 1904 to 1911 incl., 6% per ann. In 1912, Feb., 3%.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co. In A. D. 1911 increased auth. com. stock from \$500,000 to \$1,500,000. V. 92, p. 1245.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1900, 1903, 1894, and 1914.

EARNINGS.—For calendar year 1910, gross, \$258,834; 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, Bolling Springs and Carlisle. 31 cars. Gauge, 5 ft 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec. Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg; Supt., C. H. Bishop, Lemoyne.—V. 78, p. 1393; V. 92, p. 1245.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

In Sept. 1911 H. L. Doherty & Co. acquired control.

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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1908 and 1912.

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; chgs., \$12,600; surpl., \$14,502.

OFFICERS.—Pres., S. E. Travis; V.-Ps., H. S. Stevens and H. A. Camp; Sec. & Treas., N. B. Blount; Gen. Mgr., C. Z. Stevens.—V. 88, p. 624; V. 93, p. 731.

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:

Table listing companies: Amesbury & Hampton St. Ry., Haverhill Plaistow & Newton St. Ry., Canobie Lake Co., Hudson Pelham & Salem St. Ry., Dover Somersw. & Roch. 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'sh Co. Lt. & Pow. Co., Haverhill & Southern N. H. St. Ry., Seabrook & Hampt. Beach St. Ry.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

Portsmouth & Exeter St. Ry. Receivership.—On Jan. 20 1910 D. A. Beiden was appointed receiver. V. 90, p. 237. On Dec. 12 1911 Judge Aldrich in U. S. Circuit Court ordered sale of road. V. 93, p. 1669. It is expected road will be sold about March 1912. If no purchaser is found road is to be dismantled.

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, \$45,000 are owned by the N. H. Elec. Rys. \$6,000 Ames & Hamp. bonds and \$39,000 Dov. Som. & Roch. bonds in a. f. Jan. 1 1912. Coll. notes were to provide for repairing and rebuilding Haverhill & Ames., and are secured by securities of subsidiary companies. They fell due Jan. 1 1912 but were extended for 6 mos. to July 1 1912.

EARNINGS.—For year ending June 30 1911, gross, \$791,163; net, \$240,462; int. and taxes, \$47,014; surplus, \$193,448. In 1910, gross, \$751,975; net, \$211,789; int. and taxes, \$43,028; surplus, \$168,761.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910; July 1910 and semi-annually since, 1 1/2%.

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. Horns, New York. V. 85, 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. 1409.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$250,000 (par \$100) See text \$150,000 Oct. '07, 3% Haverhill & Amesbury consol 1892 5 g J-J 200,000 July 1 1912 mtge \$290,000 g (\$1,000)* Interest at American Trust Co., Boston, Trus.

DIVIDENDS.—None since Oct. 1897.

ROAD.—Has 27.4 miles of track, including sidings, &c., extending from Haverhill through Merrimac, Amesbury and Salisbury to Newburyport, with lines along Salisbury Beach. 65 cars.

EARNINGS.—For year ending June 30 1911, gross, \$155,694; net, \$54,312; int., taxes, &c., \$17,620; surplus, \$36,692.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) ----- \$2,500,000 ----- Prof 6% non-cum \$700,000 ----- 155,800 ----- Collateral trust mortgage \$2,----- 1901 5 g M-N 1,900,000 May 15 1951 500,000 gold (\$1,000).-----c* Int. at Guaranty Trust Co., N. Y., Trustee. Collateral trust mortgage \$1,----- 1905 5 g A-O 1,227,000 Oct. 1 1945 500,000 gold (\$1,000).-----c Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, 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 ann., which began 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 be at 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. 85, p. 129; V. 87, p. 679.

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

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 ----- First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923 (\$100, \$500, \$1,000)-----c* Markle Bkr. & Tr. Co., Hazleton, Trustee. Certificates of indebtedness ----- 140,000 ----- Hazle Park bonds, \$60,000 ----- 1895 5 g A-O 60,000 1925

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

EARNINGS.—For calendar year 1910, gross, \$203,922; net, \$68,871. In 1909, gross, \$190,322; 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 1901 5 g M-N 1,500,000 May 1 1951 gold ----- 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 (600) outstanding, \$50,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. 11 1/2, June, and Wilkes-Barre. Rails, 90-lb. T gauge, 4 ft. 8 1/2 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railroads and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$900,000 ----- Q-F \$561,000 Nov. '11, 1% Preferred \$600,000 5% cum ----- 5 Q-F 374,000 Nov. '11, 1 1/2% First mortgage \$1,800,000 1905 5 g M-S 930,000 Sept. 1 1925 gold (\$1,000) -----c* Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The new bonds of 1905 are subject to call at 105 and interest; \$510,000 are reserved for extensions and improvements, of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1 1/2% per annum of bonds outstanding commenced June 1 1908, which will be increased to 2 1/2% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1550. \$60,000 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, 5%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, \$332,691; net, after taxes, \$125,275; fixed charges, \$44,702; sk. fd., \$14,469; sur., \$66,044.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gosler, 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 Evanville Rys. acquired 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) ----- 5 A-O \$149,800 ----- First mortgage, \$150,000 1907 ----- 5 A-O 105,000 Apr. 15 1927 (\$1,000, \$500, \$100) gold.----- Int. at Ohio Bkr. & Trust Co., Henderson, Tr.

Bonds.—Remaining \$45,000 are reserved for extensions and improvements. Subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dailam; Gen. Mgr., W. A. Carson; Supt., Geo. H. Lyne.—V. 83, p. 350; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (inclined) 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. Stock (\$100) ----- 8 J-J \$1,073,600 Jan. '13, 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) ----- 6 ----- 100,000

Current liabilities June 30 1911 ----- 259,311 ----- Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1912, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (inclined) RR., 4,900 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chloopee, Chloopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30 1911 and 9 mos. to June 30 1910: 1911. 1910. Balance for divs. ----- 589,907 560,215 Gross earnings ----- \$571,407 \$382,163 Dividends paid ----- (8) \$5,888 (4) \$2,944 Net ----- 172,434 121,785 Int., taxes, &c. ----- 82,526 61,570 Bal. for year, sur. ----- 34,019 \$17,271

OFFICERS.—Pres., Wm. S. Loomis; Sec. & Treas., S. D. Nevins; Gen. Mgr., Louis D. Pellissier, all of Holyoke.—V. 85, p. 40, 284; V. 89, 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) 1908 ----- 5% ----- 442,000 June 1 1938 Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 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 Oct. '11, 2 1/2% Prof. 6% cum \$500,000 (\$100) ----- A-O 207,200 Oct. '11, 3 1/2% 1st consol mtge \$1,600,000 1908 5 g J-J 394,000 Jan 1 1937 (\$500 and \$1,000) gold.----- Int. at City Trust Co., Boston, Trustee. Hough Co St Ry mtge \$750,----- 1900 5 g J-J 750,000 July 1 1920 000 gold (\$1,000).-----c* 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 50% of cost; they are subject to call as a whole (after Oct. 1 1911) or in part for sinking fund at 105 and int. Sinking fund 1 1/2% of outstanding bonds. \$5,000 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 Oct. 1911 inclusive. On com., 2% s-a. from Oct. 1909 to Oct. 1911 inclusive.

REPORT.—For year ending Nov. 30 1911, gross, \$301,180; net, \$142,768; int. and taxes, \$78,566; sinking fund, \$5,773; surplus, \$58,437.

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. 3 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 729. Franchises are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,375,000 (\$100) ----- F-A \$1,375,000 ----- Prof \$2,100,000 5% n-c (\$100) ----- ----- 2,029,000 Aug. '11, 4 1/2% First mortgage \$1,800,000 1909 5 g M-S 1,302,000 Sept 1 1939 gold (\$1,000) -----c* 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 1 1/2% of bonds authorized from 1917 to 1923; 1923 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 105 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1 1/2%, paid Feb. 1 1911; Aug., 1 1/2%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, \$468,463; net, after taxes, \$107,500; int., \$64,710; prof. div. (2%); \$40,580; surplus, \$32,210. In 1909-10, gross, \$457,003; net, after taxes, \$127,630; int., \$50,681; surplus, \$75,949.

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.-P., J. H. Pardee; Sec. and Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1349; V. 92, p. 183, 185; V. 94, p. 122.

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) \$100,000 400,000 July 1 1933

Bonds.—Are guar. p. & l. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. also guar. the p. & l. of half (\$200,000) of the bonds and half of the int. of remaining \$200,000 bonds until May 1913.

ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park. OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Forme y the Indianapolis Greenway & 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 1903 5 g F-A 782,000 Feb. 1 1923

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 1911, gross, \$426,394; net, after taxes, depreciation, etc., \$167,547; interest, \$59,100; surplus, \$128,447. In 1910, gross, \$418,287; net, after taxes, \$177,095; interest, \$59,100; depreciation, \$25,000; surplus, \$112,995.

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 [ist & 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 1910 5 A-O 5,500,000 Apr 1 1945

Preferred stock, \$12,500,000 Q-J 9,100,000 Jan '12 1 1/4

1st & ref mortgage, \$8,000,000 1910 5 A-O 5,500,000 Apr 1 1945

Ind. & East. 1st cons. M, \$1,000,000 1902 5 g J-J See text July 1 1927

000, gold (\$1,000), s. f. 1902 5 g J-J See text July 1 1927

Ind. & Green. 1st M., \$300,000 (\$1,000), gold 1899 5 g J-J 138,000 Jan. 1 1929

000 (\$1,000), gold 1902 5 g J-J See text July 1 1927

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 8% 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 102 1/2 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. \$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, \$598,000 are owned by Terre Haute Ind. & East. Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; \$112,000 have been so purchased.

Dividends.—Initial div., 1 1/4%, on pref. paid Oct. 1910; same amount quar. since and incl. Jan. 1912.

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 \$5,078,683

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. & s. f. on divs. bds. of this Co. 27,500 27,500 27,500

Balance \$893,442 \$829,931 \$710,028

Int. on \$5,500,000 T. H. I. & E. T. bds. \$275,000 \$275,000 \$275,000

Sk. fd. on T. H. I. & E. T. bds. 49,500 49,500 49,500

Balance \$568,942 \$554,931 \$444,028

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., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 81, p. 869, 907; V. 88, p. 206; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 390, 1375; V. 94, p. 209.

(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 '11 3% 1st mtge., \$5,000,000, gold 1903 5 g A-O 4,650,000 Jan. 1 1933 (\$2,000), s. f. Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Bonds.—\$350,000 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 sinking fund at 102 1/2 and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, June, 2%; Dec., 3%.

ROAD.—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 \$1,574,078 \$1,264,504 \$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 1,483,395 1,248,183 215,212 50,000 165,213

OFFICERS.—Pres., 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; V. 94, p. 207.

(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. 94, p. 842, 1180; V. 95, 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. Capital stock (\$100) Indianapolis St. Ry. gen. 1899 4 g J-J \$5,000,000 Jan. '12 3% M. \$6,000,000, gold Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.

Citizens' St. Ry. 1st M. 1893 5 g M-N 4,000,000 May 1 1933 \$4,000,000 gold. Central Trust Co., New York, Trustee.

Equip. certificates Series "A" 1909 5 M-N 150,000 See text. \$200,000 (\$1,000) Fidelity Tr. Co., Philadelphia, trustee.

Equip. certificates Series "B" 1911 5 J-J 90,000 See text. \$100,000 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. 78, p. 542. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$50,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1490. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$10,000 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. P. 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 1 1/2 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 80 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay 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 Sept '11 3%

First cons. mtge. \$5,000,000 1904 5 g M-N 3,051,000 May 1 1944 gold. Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtg. 1899 5 g J-J 1,500,000 July 1 1929 \$1,500,000 gold (\$1,000) cu Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The United 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. \$100,000 was held by this fund Dec. 31 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, \$1,231,307 net, after taxes, \$614,757; net. 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	1907	5 g M-N	250,000	Nov 1 1937
guar. p. & l. (\$1,000,000)				
Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.				

EARNINGS.—For calendar year 1910, gross, \$54,909; net, \$26,369; interest, \$12,500; surplus, \$13,769.—V. 80, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road. Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/2% guar. or 5% per annum on the \$450,000 pref. stock and \$300 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	
Prof. (\$1,000,000) 5% cum		Q-J	450,000	See text
1st mtge., \$3,000,000, gold	1903	5 g M-S	2,470,000	Mar. 1 1923
(\$1,000)				

Bonds.—The remaining \$530,000 for improvements, etc., at 50% and 75% of cost. No s. l., 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 92.35 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. 85, 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. Traction for 999 years. The latter co. will pay the int. on the bonds; also \$300 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)	1902	5 g J-J	750,000	Jan. 1 1932
gold				

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 managers trustees consisting of Sterling B. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville and A. M. Hewes, Chicago.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000 (\$100)			\$1,500,000	
First mortgage \$3,000,000, 1906	5 g J-J		1,500,000	May 21 1936
(\$1,000) gold				

Bonds and Stock.—The underwriting agreement dated Feb. 21 1906 provides for the sale at 90% of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95% before July 1 1907. Sinking fund of 1/2 of 1% yearly of bonds that have been outstanding for 5 years becomes operative Oct. 1 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 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 debts. 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	See V. 15, 1912
EARNINGS.				
—For year end, June 30 1911, gross, \$150,173; net, \$59,366.				

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 Traction Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Traction Co. (all of whose com. and \$30,000 1st m. bonds the old Indianapolis & Cincinnati Traction Co. had owned and to which company the Ind. & Southeastern was leased) and cancelled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Traction 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, etc. 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. Of the Ind. Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking 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. \$39,000 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. An extension from Greensburg to Harrison, O., is proposed. 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, 831, 950.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of (1) the Ashland Power Co., which owns majority of stock of Ashland Light, Power & Street Ry.; and (2) the Gogebic & Iron Counties Ry. & Lt. Co., owner of all the stock and bonds of Twin City General Elec. Co. of Ironwood and all the stocks of Gogebic Elec. Co. and Gogebic St. Ry. of Bessemer. The two latter companies have no bonds. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer and Hurley and the gas business in Ashland. Also owns some of the most valuable natural water powers in Wisconsin. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000			\$500,000	
Preferred 200,000			200,000	See text
First mtge \$2,500,000 gold	1911	5 P-A	1,344,400	Feb. 1 1936
sinking fund (\$1,000,000)				
Ash Lt. P. & St Ry 1st mtge	1909	5 g J-J	558,000	Jan 1939
\$1,000,000 g (\$1,000) e&r				

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. Sinking fund provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1915. Entire stock and bonds of Gogebic & Iron Counties Ry. & Lt. are deposited as additional security. See V. 93, p. 1260.

ROAD.—Operates 7 1/2 miles of line in Ashland and also about 7 1/2 miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is under construction.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260.

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 Negawane and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negawane, gas, 1933; electric light, 1921.

\$200,000 of deb. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$750,000 (\$100)			\$750,000	
Preferred \$250,000			125,000	
First mtge \$1,000,000 gold	1910	6 J-J	315,000	Jan 1 1936
(\$1,000)				

Bonds.—First mtge. bonds are reserved under certain restrictions for impr't and extent, at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1915 to 1920, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1911, gross, \$124,455; net, \$39,256.

ROAD.—Operates 4 1/2 miles of track in and between Negawane and Ishpeming.

OFFICERS.—Pres., L. E. Myers; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 91, p. 1767.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 16 1912, in action brought by Knickerbocker Tr. Co. under the 1st consoli. mtge., John W. Dwight and Roger B. Williams Jr., of Ithaca, were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due Jan. 1 1912 on 1st and 2d mtges. is in default. A bondholders' committee has been formed with H. W. Fitz., Chairman, Pawtucket, R. I.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stock of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Electric 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, 4%
Consol. mortgage, \$750,000	1907	5 g J-J	475,000	July 1 1937
gold				
1st mtge., \$175,000	1892	6 J-J	175,000	July 1 1922

Second mortgage, \$75,000—1894 6 J-J—75,000 July 1 1922
Cayuga Lake Elec. 1st mtge. gy. 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. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb. REPORT.—For year ending June 30 1911, gross, \$137,678; net, \$46,553; charges, taxes, etc., \$28,070; deprec., \$3,718; divs., none; surp., \$16,775.

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; V. 94, p. 123.

JACKSON, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system. On or about Jan. 3 1912 the Michigan United Traction Co. was incorporated in Michigan with \$100,000 stock. In Dec. 1911 the Michigan Rys. was incorporated in Maine (V. 94, p. 68), with \$10,000,000 (\$100) auth. stock. It is supposed the two new companies will figure, probably one as a holding company, the other as an operating company, in connection with plan pending for sale or lease of Michigan United Rys. V. 94, p. 307.

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 decided 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 purchased Jackson Consolidated Traction Co. V. 84, p. 1183 and V. 87, p. 253. Latter company's franchises in Jackson expire in 1950. The city of Jackson has the right to purchase the Jackson Consolidated Traction 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.

On Dec. 19 1911 Mich. RR. Comm. auth. company to issue approximately \$1,315,000 additional 1st & ref. bonds (included in amount outstanding below).

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, 1st & ref, Mich Tract 1st mtge, Michigan Trac ext 1st mtge, Jackson & Battle Creek 1st mtge, Jackson Consol Trac 1st mtge.

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,190,000 are reserved for prior liens now outstanding, \$1,470,000 for construction or purchase of additional lines, \$2,102,000 reserved for additions, betterments and improvements.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Table with columns: EARNINGS, Including Jackson Consolidated Traction Co.; Years ending April 30; Gross earnings; Operating expenses; Net earnings; Interest and taxes; Preferred dividends.

Surplus—\$170,352; Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.

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, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 255 miles.

OFFICERS.—Chman. of Board, Geo. G. Moore, Detroit; Pres., Myron W. Mills, Port Huron; 1st V.-P., J. R. Elliott, Portland, Ore.; V.-P. & Gen. Mgr., A. W. McElmont, Jackson; Sec. & Treas., R. Morrison Jr., Jackson; Asst. Sec. & Treas., Kirkie Lathrop, General offices, Jackson.

JACKSON, MISS.

EDWARDS ROAD & 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$40,000, Mortgage \$1,000,000.

ROAD.—Operates 12 1/2 miles of track. OFFICERS.—Pres., P. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000, 1st mtge \$500,000.

EARNINGS.—For calendar year 1910, gross, \$78,301; net, \$31,834; fixed charges, \$24,958; surplus, \$6,876. ROAD.—Operates 3 1/2 miles of track. 60-lb. rail. Completed a modern power plant in 1907.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley. ORGANIZATION.—Is a re-incorporation in Mass. in Feb. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000, Pref 6% cum \$500,000.

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. Jacksonville 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 old 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. On new Trac. Co. com. initial div.—1 1/4%—paid in May 1911; Aug. 1 1/4%; Nov. 1 1/4%. In 1912, Feb., 1 1/4%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, \$571,854; net, \$261,400; Int. & taxes, \$132,083; impt. fund, \$12,500; balance, \$126,082. 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 1932.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$250,000, 1st mortgage \$300,000.

EARNINGS.—For year ending June 30 1911, gross, \$216,538; net, \$12,125; other income, \$14,836; charges, \$78,104; deficit, \$51,143. ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Malby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000, 1st mortgage \$600,000.

EARNINGS.—For year ending June 30 1911, gross, \$179,170; net, \$47,845; Interest and taxes, \$71,802; deficit, \$23,957.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T. rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Malby; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION. See statement and maps under "Newark, N. J."

JOLIET, ILL.

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 has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,500,000, 1st mtge \$1,500,000.

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; V. 93, p. 1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,500,000, 1st mortgage \$2,500,000.

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 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 Franchise.—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. No defaults have occurred. V. 93, p. 1191. 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. On June 15 1911 Judge Hook in U. S. Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of \$984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that \$8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1632.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$12,500,000, Pref. 5% n. e., \$12,500,000.

Notes, \$5,500,000 (\$1,000) — 1907 6 M-S 5,500,000 Sept 1 1912

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Corrigan Con. St. Ry. 1st M.	1886	5 g J-J	\$200,000	July 1 1916
Int. at Central Trust Co., N. Y. Trustee.				
Metropolitan St. Ry. con. mortgage	1895	5 g M-N	7,292,000	May 1 1913
gold (\$1,000) c&e				
Int. at Old Colony Trust, Trustee, Boston.				
Cent. Elec. Ry. 1st mort.	1899	5 g M-N	2,000,000	May 1 1913
gold (\$1,000) guar				
Int. at Trust Co. of Am., N. Y., Trustee				
Bonds may be called at 105 on any interest day on 30 days' notice.				
East Side Elec. Ry. 1st M.	1901	5 g J-J	250,000	July 1 1911
gold (\$1,000) not guar				
Int. at Trust Co. of Am., N. Y., Trustee.				
Wm. Huttig of Kansas City is also Trustee				

Controlled Companies.

	Date.	Interest.	Outstanding.	Maturity.
Kansas City Elevated Ry. 1st M. pref. (\$600,000)	1892	6 g J-J	\$600,000	July 1 1922
gold (\$1,000) guar. p. & i. c&e				
2d M. gen'l (\$2,000,000)	1892	4 g J-J	2,000,000	July 1 1922
gold (\$1,000) guar. p. & i. c&e				
Int. at Manhattan Trust Co., N. Y.				
Kan. C. & Westp. 1st M. \$500,000, gold, guar.	1905	5 g J-J	500,000	July 1 1926
(\$1,000)				
Int. at N. Y. Trust Co., N. Y., Trustee.				

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$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 1913 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 6 1/2 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., 1 1/2% on pref. stock, was paid on June 1 1904 and 1 1/2% quar. since then, to and incl. Mch. 1 1911. None since to Jan. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1910-11, 117,304,925; transfers, 48,806,427. Report for 1910-11 in V. 93, p. 1458.

	1911.	1910.	1909.
Gross earnings	\$7,727,680	\$7,161,042	\$6,627,977
Operating expenses	4,450,034	4,153,250	3,766,788
Net earnings	\$3,277,146	\$3,007,792	\$2,861,189
Miscellaneous income	45,491	17,399	1,218
Total net earnings	\$3,322,637	\$3,025,191	\$2,862,407
Fixed and other charges	2,398,890	2,157,962	2,105,730
Surplus	\$923,747	\$867,229	\$756,677
Divs. on pref. stock	(3 1/2%) \$152,781	(5) 470,375	(5) 470,375
Balance	\$570,966	\$396,854	\$286,252

ROAD.—Comprises 136.18 miles of road and 260.6 miles of track. Lighting (May 31 1911) equivalent to 1,092,312 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark. V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668.

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.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$2,000,000	
1st ref mtge \$5,000,000 gold	1905	5 g M-S	1,500,000	Sept 1 1925
(coup. \$1,000; r. \$1,000)				
Int. at Standard Trust Co., New York, \$5,000, \$10,000) trustee.				

Stock and Bonds.—\$1,400,000 of bonds were issued to refund alike 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 \$3,550,000 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 1911, gross, \$357,234; net after taxes, \$126,280; fixed charges, \$82,500; surplus, \$43,780. In 1910, gross, \$362,495; net after taxes, \$130,426; fixed charges, \$82,500; sur., \$47,926.

ROAD.—Owns and operates 43.53 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City-Vladuet & 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. Atorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 363.

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	1905	5 g J-J	600,000	Jan 1 1925
(\$1,000)				
Int. at Fidelity Trust Co., Kansas City, trustee.				

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. Litter; 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 M. bonds, upwards of 90% of holders assented to plan of management. Coupons from assented bonds due Dec. 1 and June 1 1910 were canceled, and coupons to June 1 1915 stamped, payable at rate of 4%. The coupons from assented bonds due Dec. 1 1911 were paid under plan. Privilege of assent was still open in Jan. 1912.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common \$925,000			\$925,000	
Pref (\$75,000) 6% non-cum			75,000	
1st mtge \$1,000,000 gold	1905	5 g J-D	420,000	June 1 1925
(\$500 and \$1,000)				
Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.				

EARNINGS.—For year ending Dec. 31 1911, gross, \$67,283; net, after taxes, \$18,424. In 1910, gross, \$62,034; net, after taxes, \$18,179.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/4 miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2 1/4 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. 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 1903.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$500,000	
First mortgage \$1,000,000	1907	5 g A-O	500,000	April 1 1927
(\$1,000) gold				
Int. at Western Trust & Savings Bank and Willoughby G. Walling, Chicago, trustees.				

ROAD.—Operates 7.4 m. of track in Kenosha and to N. and S. Kenosha.

OFFICERS.—Pres., Hinton E. Spalding; Sec. & Treas., Kirk Lathrop, both of Detroit, Mich.—V. 81, p. 1492; V. 84, p. 1052; V. 88, p. 101.

KEOKUK, IA.

KEOKUK ELECTRIC CO

ORGANIZATION.—Incorp. in Illinois on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co. Control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, \$650,000 (\$100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Onida Elec. Ry. Co.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)			\$200,000	
Pref., \$400,000 (\$100) 6% cum			110,390	
First mtge, \$400,000 (\$500 & \$1,000)	1906	5 g J-J	400,000	July 2 1926
(\$1,000) g				
Int. at Cent. & Com. Tr. & Sav. Bk., Chic., Tr.				
Bonds.—Are red. on any int. day at par and int. No s. f.				

EARNINGS.—For 12 mos. ending June 30 1910, gross, \$72,905; net, \$19,573; int. & taxes, \$33,580; deficit, \$4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and Interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keypoint & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 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 Keypoint, Matawan and South Amboy.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000			\$1,500,000	
1st mortgage \$750,000 gold	1901	5 g M-N	750,000	Nov 1 1931
(\$500 and \$1,000)				
Int. at Colonial Trust Co., Phila., trustee.				
Gen. & ref. mtge. \$1,500,000	1904	5 g J-D	750,000	Dec 1 1924
gold (\$1,000)				
Int. at Fidelity Trust Co., Newark, trustee.				
Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the \$750,000 1st mtge. bonds, \$507,000 were held in Jan. 1912 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.

ROAD.—Owns and operates 36.00 miles of road from South Amboy, Keypoint and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keypoint, N. J.; also operates 5 1/2 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 Mechanicville and over the Hartman River bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keypoint, N. J.—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 1907. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1905 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1490.

STOCK AND BONDS—

	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			\$500,000	
Pref \$30,000 (\$100) 6% cum			250,000	
First mortgage \$1,000,000	1906	5 g F-A	400,000	Aug 1 1926
gold				
Int. at State Street Tr. Co. Boston, Tr.				
Bonds.—Are subj. to call as a whole or in part for a. i. at 105 and int. at any time. Sunk 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. 2 1/2 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 1900 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 83, 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	1901	5 g J-J	532,000	Oct. 9 1951
\$700,000 (\$1,000 gold - c)	-----	-----	-----	-----
Second mortgage, \$250,000	1909	5 J-J	none	Jan 1 1939
(\$1,000)	-----	-----	-----	-----

Kingston City RR.
 Consol \$150,000 (\$1,000 not) 1893 5 M-S 150,000 Mch. 1 1923
 subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.
 Bond and mortgage----- 5 quar. 6,000 On demand.
 Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying lens; \$12,000 have been canceled.
 Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then up to Jan. 1912.
 ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.
 REPORT.—For year end. Dec. 31 1911, gross, \$160,396; net, \$87,824; interest, taxes, &c., \$51,615; surplus, \$36,209.

OFFICERS.—Pres., Fred T. Loy, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., Aug. V. 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	1904	5 g J-J	27,500	1934
(\$1,000)	-----	-----	-----	-----
New 1st mtge, \$350,000 gold	1910	5 M-S	227,000	Mch 1 1940
(\$1,000) sinking fund - c	-----	-----	-----	-----
Loans payable Dec. 31 1909	-----	-----	250,000	-----

Bonds.—\$27,500 bonds of 1904 are reserved to retire 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, 1 1/2 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 Co., which owns all the com. & pref. stocks.
ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 28 1946. Aldore Newman & Son of New Orleans are fiscal agents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)	-----	-----	\$1,500,000	In 1911, 10%
Prof 6% cum \$500,000 (\$100)	-----	-----	500,000	Dec '11, 1 1/2%
Ref. & ext mtge, \$10,000,000	-----	-----	619,000	June 1 1943
(\$500 and \$1,000)	-----	-----	-----	-----
Consolidated mtge \$3,000,000	1905	5 g M-S	1,932,000	Sept. 1 1945
gold (\$1,000)	-----	-----	-----	-----
Knoxville Tract 1st M \$850,000	1898	5 g A-O	824,000	April 1 1938
000 g tax free (\$1,000)	-----	-----	-----	-----

Stock and Bonds.—Of the ref. & ext. mtge., \$3,000,000 are reserved for prior liens and \$6,381,000 are for add'n's & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market at a price to net not less than 4 1/2%. Annual sinking fund, beginning Oct. 1 1915, equal to 1/2 of 1% of total amount of bonds out. 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 107 1/2 and interest on 60 days' notice. Sinking fund annually of 1/2 of 1% of all bonds outstanding (including Knoxville Traction bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. \$14,000 of outstanding bonds are held in sinking fund. The Knoxville Traction Co. first mortgage 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%; in 1911, 10%.
LATEST EARNINGS.—For 12 mos. ending Sept. 30 1911, gross, \$721,793; net, after taxes, \$370,341; fixed charges, \$157,979; surplus, \$212,362.

REPORT.—For calendar years:

Year—	Gross.	Net after Taxes.	Interest.	Surplus.
1910	\$716,110	\$305,054	\$140,371	\$224,683
1909	613,520	302,486	138,338	164,448
1908	572,371	279,487	137,952	141,535

ROAD.—Owns 43.8 m. of track, including 10.2 miles of double track, 70-lb and over T and girder rail. Has 56 open cars, 44 closed and semi-converible cars and 10 freight and service cars; total, 126. Owns one park and leases another.
OFFICERS.—Pres. & Gen. Mgr., C. E. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 38; V. 85, p. 345, 403, 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. 31 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.
 Owns entire capital stock of the Kokomo Frankfort & Western Trac., whose bonds it guar., p. & l. Also leases that company for 42 years. V. 93, p. 408.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	-----	-----	\$1,000,000	Feb. 10 1912, 1 1/2%
Preferred, 6% \$100,000 (\$100)	-----	-----	100,000	See text.
First mortgage \$1,000,000 gold	1903	5 g J-J	750,000	July 1 1933
(\$500 & \$1,000)	-----	-----	-----	-----
Kokomo Ry. & Light 1st mtge	1903	5 g J-J	250,000	Jan. 1 1933
\$350,000 gold (\$1,000)	-----	-----	-----	-----
Kokomo Pub Util 1st M \$300,000	1911	5 g M-N	150,000	May 1 1935
000 g (\$1,000) gu p & l - c	-----	-----	-----	-----

Bonds.—\$250,000 of K. M. & W. 1st M. Bonds are reserved to retire a like amount of bonds of the Kokomo Ry. & Lt. Co.; the remaining \$100,000 under this latter mtge. has been canceled. Bonds are sub. 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 sub. 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. & l., 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., 1 1/2%; Aug., 1 1/2%. In 1912, Feb., 1 1/2%.

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 36 1/2 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 2,000 light and power consumers.
OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. O. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzold.—V. 83, p. 1098; V. 92, p. 1375; V. 93, p. 408.

(1) Kokomo Frankfort & Western Traction Co.
 Entire stock is owned by Kokomo Marion & Western Traction Co.
ORGANIZATION.—Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind. Property has been leased to the Kokomo Marion & Western Trac. for 42 years. Private right of way except for street crossings, a terminal having been purchased in Frankfort in lieu of using streets for right of way. In 1911 Kokomo franchise had 42 years to run; that in Frankfort 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)	-----	-----	\$100,000	-----
First mortgage \$750,000 gold	1911	5 g J-J	600,000	July 1 1941
(\$1,000) guar p & l - c	-----	-----	-----	-----
Bonds.—Remaining bonds are reserved for future additions, extensions and impes. at 80% of cost under certain restrictions. Red. on any int. day at 105 and int. on 60 days' notice. Bonds are guar., p. & l., by Kokomo Marion & West. Trac. V. 93, p. 407.	-----	-----	-----	-----

ROAD.—Is constructing 24.72 miles of track, 1 cl. sidings, between Kokomo and Frankfort. Majority of track laid and ballasted. Standard gauge, 70-lb. T rail.
OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec. & Treas. & Gen. Mgr., T. O. McReynolds.—V. 93, p. 407.

LACONIA, N. H.

LACONIA STREET RAILWAY.
 In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.	Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000 (par \$50)	-----	-----	\$100,000	-----
Prof., 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	1904	5 M-N	40,000	May 1 1919
(\$1,000)	-----	-----	-----	-----

Interest at American Trust Co., Boston.
 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:
 1911, 1910.
 Gross ----- \$36,200 \$34,293 Int. and taxes ----- \$9,631 \$10,640
 Net ----- 9,915 9,503 Bal. for year ----- sur. 284 df. 1,137
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 Dis. &c
Stock, \$500,000 (par \$100)	-----	-----	\$500,000	In 1911, 6%
First mtge, \$400,000, gold	1909	5 g J-J	220,000	1929
(\$1,000)	-----	-----	-----	-----
Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2%; in 1908 and 1909, none; 1910, 6%; 1911, 6%.	-----	-----	-----	-----
EARNINGS.—For cal. year 1911, gross, \$149,544; net, \$30,174.	-----	-----	-----	-----
ROAD.—Owns 16.08 miles in city of LaCrosse.	-----	-----	-----	-----
OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whelpley; Supt., Peter Valler.—V. 84, p. 1182.	-----	-----	-----	-----

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.
ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.
 Franchises expire: street railway, 1941; water works, 1916; electric light and power, 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000	-----	-----	\$200,000	-----
First mortgage, \$500,000 g	1909	5 g F-A	300,000	-----
(\$500 and \$1,000)	-----	-----	-----	-----
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-ann. 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. 695. See financial statement of Susq. Ry. & Light & Power Co. in V. 93, p. 1782. In Jan. 1909 purchased property and franchises of Phila. Coatesville & Lancaster St. Ry. and reorganized it as the Christians & Coatesville St. Ry. V. 87, p. 1534; V. 88, p. 158.

STOCK—	Date.	Interest.	Outstanding.	Last Dis.
Stock, com, \$10,000,000 (\$100)	-----	-----	\$4,198,000	Jan. 12, 1%
Stock, pref 5% cum to 7%.	-----	-----	-----	-----
\$10,000,000 (\$100)	-----	-----	5 M-S	4,434,200 Sept. 1 1912, 2 1/2%

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 571, 693.
 Dividends.—First dividend on preferred of 2 1/2% paid Sept. 1907. In 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, March, 2 1/2%; Sept., 2 1/2%. On common, first dividend—1%—paid July 1911. In 1912, Jan., 1%.
LATEST EARNINGS.—For 12 mos. ending Sept. 30 1911, surplus from sub. cos., \$501,033; pref. div., \$217,960; net, \$41,980; surplus, \$341,093. Of Susq. Ry., Lt. & Power System for year ending Sept. 30 1911, gross, \$5,102,705; net, after taxes, \$2,200,042; fixed charges, \$1,222,054; surplus, \$977,988. In 1909-10, gross, \$3,350,649; net, after taxes, \$1,366,302; fixed charges, \$835,247; surplus, \$531,055.
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. 845; V. 90, p. 1103; V. 91, p. 465, 590, 653, 1712; V. 92, p. 1637; V. 93, p. 1727, 1782.

(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 mortgage of 1901:
 Conestoga Traction Co., Edison Electric Co.
 Lanc. Gas Light & Fuel 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	\$1,210,000	Dec 11, 2 1/2%
Prof \$1,000,000 (50) 5% cum		Q-M	1,000,000	Dec 11, 1 1/2%
Mortgage, \$1,000,000 gold	1901	5 g J-J	1,000,000	Jan 1 1951
(\$500 and \$1,000)-----c		Interest at Lancaster Trust Co., Trustee.		

Securities of Lines Controlled—

Conestoga Trac 1st M \$2,000,000	1900	4 J-J	1,277,500	Jan 1 1950
000 (\$100, \$500 & \$1,000) c		Int. at Prov. Life & Tr. Co., Phila., Trustee.		
Lancaster City RR 1st M (\$100 and \$500)-----c	1890	5 g A-O	160,000	Apr 1 1920
W E St Ry 1st M \$225,000 (\$100 and \$500)-----c	1891	5 M-N	225,000	May 1 1921
Lancaster Trac 1st mtge (\$100, \$500 & \$1,000) c	1893	5 A-O	325,000	Apr 1 1923
Conestoga Trac car trusts Lane G L & P 1st M \$300,000 (\$1,000)-----c		5 J-J	300,000	Jan 1 1925
Second mortgage \$400,000 (\$1,000)-----c	1906	5 J-J	100,000	Jan 1 1936
Third mtge \$100,000 gold (\$1,000)-----c	1911	5%	100,000	Jan 1 1936
Columbia Gas Co 1st mtge \$200,000 (\$1,000)-----c	1911	5 J-J	75,000	Jan 1 1941
Edison Electric Illuminating Co 1st mtge \$1,000,000 reserved for prior lien-----c		5 J-J	46,700	July 1 1922
1st & ref M \$750,000 gold (\$1,000)-----c	1910	5 M-N	190,000	Nov 1 1940
Col El L, H & P 1st M gold \$125,000 (\$1,000)-----c	1905	5 M-N	125,000	May 1 1935
Manheim & Suburban 1st mtge \$100,000-----c	1911	5 A-O	80,000	Oct 1 1941
Conestoga Realty Co 1st M \$500,000 sinking fund g-----c	1908	5	222,000	May 1 1958

Bonds.—Of Conestoga Trac. 1st M bonds \$610,000 reserved to retire prior liens, \$112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M \$300,000 are reserved to retire 1st M bonds. Lanc. Gas Lt. & Fuel 3d M bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days notice. \$125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Elec. Illum. Co. 1st & ref. bonds, \$500,000 reserved to retire underlying bonds; \$260,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos. notice. Sinking fund of \$353 3/4 a month while indenture is in force.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/4%. In 1906, 6 1/4%. In 1907, 7 1/2%. In 1908, 5%; in 1909, 6 1/4%; in 1910, 5%; in 1911, 5%. On common: in 1908, 10%; in 1909, 10%; in 1910, 10%; in 1911, 10%.

LATEST EARNINGS.—For 12 mos. ending Sept. 30 1911, surplus from sub. cos., \$285,421; other income, \$11,409; fixed charges, \$50,000; pref. div., \$50,000; surplus, \$196,830.

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, \$142,213; in 1909, surplus from sub. cos., \$204,727; bond int., \$50,000; pref. div., \$50,000; amortization, \$16,991; 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 miles; 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 Christiansa & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampster & 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 5% on stock. Sub. gas and electric cos. had 7,733 gas and 2,297 electric meters in use on Dec. 1 1910.

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; V. 93, p. 1783.

(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 5% 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 Christiansa. 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 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiansa & Coatesville St. Ry. ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lano. 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 Christiansa 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. Lampster & 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 atk.

(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, railway and electric properties. Altoona (Pa.) Gas Light & Fuel Co., Leavenworth (Kan.) Lt., H. & P. Co. Cts. Gas & Fuel Co., Terre Haute, Ind., Lockport (N. Y.) Lt., H. & P. Co. Colo. Spgs. (Col) Lt. H. & P. Co., Richmond (Ind.) Lt. H. & P. 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-----			\$3,569,700	See text
Stock preferred \$1,500,000-----			1,472,100	Jan 12, 2 1/2%
First mtge \$3,000,000 (\$500) 1902	5 g J-J		1,344,000	Jan 1 1922
and \$1,000) gold-----c		Interest at New York Trust Co., Trustee.		

Securities of Controlled Cos.

Altoona Gas Lt & Fuel 1st M	5 F-A	750,000	Aug 1 1932	
\$750,000 (\$500 & \$1,000) c		Int. at New York Trust Co., N. Y., Trustee		
Cit G & Fuel 1st M \$500,000	5%	287,000	Oct 1 1922	
Citizens G & F 1st ref M \$2,000,000 (\$100, \$500 & \$1,000)	5 J-J	487,500	Jan 1 1950	
Col Spgs El Co 1st M (\$1,000) red at 110 and int-----c	5%	1,000,000	Apr 20 1920	
Col Spgs Lt & Pow 1st mtge (\$500 and \$1,000) c	5 A-O	1,000,000	Apr 1 1919	
Colo Springs L, H & Pow 1st mtge & ref mtge \$3,500,000 gold (\$100, \$500 and \$1,000) c	5 F-A	1,200,000	Aug 1 1920	
Elmira Water-Works 1st M \$339,000 (\$1,000 & \$500) c	6 A-O	339,000	1913	
West Side RR gold first mtge (\$1,000)-----c	1894	5 g A-O	355,000	Oct. 1 1914
Chemung Co Gas Co 1st M	6%	307,000	July 1 1923	
Elmira W, L & RR 1st M \$2,000,000 gold (\$1,000 & \$500) c	1900	5 g J-J	1,661,000	Jan. 1 1949
Elmira Wat. Lt. & RR 1st con M \$5,000,000 (\$1,000) g c		5 J-J	2,166,000	Sept 1 1956
Hartford City Gas Light 1st M \$1,000,000 (\$1,000)-----c	4%	350,000	July 1 1935	
Leav L, H & P 1st M \$1,000,000 (\$100, \$500 & \$1,000) c	5%	675,000	Sept 1 1923	
Lock G & El L 1st M \$300,000 (\$1,000)-----c	5%	300,000	Feb 1 1920	
Lock L, H & P 1st ref \$750,000 (\$500 and \$1,000) c	5%	409,000	Jan. 1 1935	
Rieh L, H & P 1st ref \$300,000 (\$500 & \$1,000)-----c	5%	200,000	Jan. 1 1914	
Rieh L, H & P notes \$500,000 (\$1,000) red par and int. c	0%	500,000	Mch 15 1914	
Union Gas & Elec 1st mtge & ref \$750,000 (\$1,000)-----c	1905	5%	500,000	Sept 1 1935
W-B Co 1st & ref M \$7,500,000 (\$100, \$500 & \$1,000) c & r	1910	5 g J-J	1,537,300	July 1 1960
W-B G & E 1st cons M \$3,000,000 gold (\$1,000) c & r	1905	5 g J-J	3,000,000	Jan. 1 1955

Bonds.—Of the Citizens' Gas & Fuel Lt. & ref. bonds, \$287,000 reserved to retire underlying bonds and \$1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. \$1,300,000 of Colo. Spgr. L, H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$1,000,000 are for additions, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102 1/2 and int. on any int. day thereafter. V. 91, p. 466, 1097. Of Elmira Water, Lt. & RR, 1st M \$339,000 are reserved to retire bonds of the Elmira Water-Works Co., \$335,000 outstanding bonds of the West Side RR, and the Elmira Heights Water Co. are guaranteed. Of Elmira W., Lt. & RR, 1st cons. M. of 1906, \$2,355,000 are reserved for prior liens and \$479,000 for exten., imp'ts, &c. V. 83, p. 3 93; V. 86, p. 720. Leavenworth Lt., H. & P. 1st M. bonds are red. at 105 and int. on any int. date. \$325,000 bonds reserved for acquisitions and imp'ts at 85% of cost thereof. Lockport Lt., H. & P. 1st ref. bonds are red. on any int. date at par and int. \$300,000 reserved to retire a like amount of 1st M bonds and \$41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. l. of 5% of gross earnings. \$200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., \$3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, \$5,444,000 for exten., imp'ts, &c., and \$518,700 are in treasury. The bonds out are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. 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 subj. to call at 110 and int. on 3 mos. notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1909, 1906 and 1907, 2%; in 1908 and 1909, 2%; in 1910, 4; in 1911, 5%

EARNINGS.—Receipts of United Gas & Elec. Co. for 12 mos. end. Sept. 30 1911, surplus from sub. cos., \$485,150; other inc., \$42,105; fixed charges, \$84,656; pref. div., \$38,805; sinking fund, \$72,223; surplus, \$511,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793,100 cu. ft. of gas and 61,250,544 k. w. electricity. On Dec. 31 1910, 69,279 gas and 14,414 electric meters were in use. On same date properties had 634.84 miles of gas mains. Elmira Water, Lt. & RR, comprises 32 miles of track; 95 cars.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

LANCASTER & YORK FURNACE STREET RY.—A trolley road. In 1911 a syndicate managed by Geo. B. Afee & Co., Phila., were effecting a reorganization and consolidation of the Lancaster & York Furnace St. Ry., the Lancaster & Southern St. Ry. (6 1/2 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 mtge gold \$150,000 (\$100) 1908	5 g J-J		150,000	Jan 1 1928
\$50, \$1,000)-----c		Int. at Northern Trust Co., Lano., trustee.		

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12 1/2 miles of track between Millersville and York Furnace. 60-lb. T rail. Gauge 5 ft. 2 1/4 in.

OFFICERS.—Pres., Meyer Schamberg; V.-P., Wilson Woelfer; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

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	Jan. 12, 1%
First mortgage, \$2,500,000, 1910	5 A-O		1,000,000	Apr 1 1935
gold (\$1,000)-----c		Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.		

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div., 3%—on pref. was paid Oct. 5 1910. In 1911, Jan., 3%; April, 3%; July, 3%; Oct., 1%. In 1912, Jan., 1%.

EARNINGS.—For 12 mos. ending June 30 1911, gross, \$224,246; net, after taxes and rentals, \$93,554; interest, \$50,000; divs., \$30,000; surplus, \$13,554. In 1909-10, gross, \$193,885; net, after taxes and rentals, \$76,123.

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, Leontonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 34 miles. At Leontonia, 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, Leontonia, O.—V. 87, p. 679; V. 88, p. 824; V. 90, p. 1566; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873.

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 Rys., Lewiston & Auburn RR., and Bath Street Ry.) and the Augusta Winthrop & Gardiner Rys. (a consolidation in May 1902 of the Augusta Halliwell & Gardner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. Franchises are perpetual. Does a freight business.

In Dec. 1911 acquired the Portland & Yarmouth Ry. (\$300,000 stock auth.), which was successor to the Portland & Brunswick St. Ry. sold at foreclosure on Sept. 23 1911. V. 93, p. 1787.

Stock, com., \$2,400,000 (\$100)	Date	Interest	Outstanding	Maturity
Pref., \$600,000 (\$100) 6% cum	1907	Q-F	600,000	Nov 11, 1914
First and refunding mortg.	1907	5 g A-O	1,700,000	April 1 1937
(rage, \$5,000,000 (\$1,000) gold)				
Notes \$500,000 gold (\$1,000)	1911	J-D	340,000	June 1 1913
red at 101 and int.				
Securities of the Lew. Brun. & Bath St. Ry.				
First mortgage \$1,000,000	1898	5 M-S	845,000	Me 1 1918
gold (\$500 & \$1,000)				
Bath St Ry 1st mtge \$300,000	1893	5 g J-J	70,000	July 1 1913
gold (\$1,000)				
Securities of the Aug. Win. & Gar. Ry.				
Aug. H. & G. gen mtge con-	1901	4 J-J	250,000	July 1 1951
vertible				
Aug. Win. & Gard 1st M \$250,000	1902	4 g J-J	150,000	July 1 1952
000 conv (\$1,000 & \$500) gc				
Aug. Win. & Gard gen M \$125,000	1905	5 g J-J	100,000	Jan 1 1935

Bonds.—The \$5,000,000 1st M. bonds are subj. to call on any int. day at 107 1/2 and int. No sinking fund. \$1,415,000 are reserved for prior liens, \$466,000 are in treas. and \$1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. 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 the same time. \$191,000 have been exchanged. 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 maturing at the same time. \$82,000 have been exchanged. Of the Lewiston Brunswick & Bath Street Ry. 1st M. bonds of 1898, \$85,000 have been retired and \$70,000 are reserved to retire the underlying bonds. Series "A" notes are secured by deposit of \$466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1 1/2% quar. from Aug. 1910 to and incl. Nov. 1911.

EARNINGS.—For year ending June 30 1911, gross, \$533,019; net, \$209,240; fixed charges, \$105,704; surplus, \$43,536.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 144.8 miles. 90 pass., 10 freight and 6 express cars, 13 snow plows and 8 misc. cars. The Portland & Yarmouth has 16.4 miles of track in add'n.

OFFICERS.—Pres., John B. Graham, Bangor; V.-Ps., H. L. Clark and Frank Sullivan Jr.; Treas., C. A. Pearson, Phila.; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 91, p. 94; V. 92, p. 659; V. 93, p. 1787.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

STOCK AND BONDS.—Date Interest Outstanding Maturity

Stock \$150,000 (\$50)	Date	Interest	Outstanding	Maturity
1st mortgage gold \$500 and \$1,000	1899	5 g J-J	150,000	June 1 1919
\$1,000				
2d mortgage gold (\$500 and \$1,000)	1902	5 g M-N	125,000	May 1 1917
\$1,000				

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 end, Nov. 30 1911, gross, \$95,878; net, after taxes, \$37,583; fixed charges, \$13,229; surplus, \$24,354.

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.; also \$244,000 Ky. Trac. & Term. Co. 1st & ref. bonds.

STOCK AND BONDS.—Date Interest Outstanding Maturity

Common \$2,500,000 (\$100)	Date	Interest	Outstanding	Maturity
Pref. \$2,500,000 (\$100) 6%			\$1,847,000	
Stock—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.				

EARNINGS.—Of combined properties for year end, June 30 1911, gross, \$672,732; net, \$193,583; net from gas, \$22,588; total net, \$216,171.

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.

OFFICERS.—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191.

(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. 436. Practically the entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS.—Date Interest Outstanding Maturity

Stock \$2,500,000 (\$100)	Date	Interest	Outstanding	Maturity
1st & ref mtge \$7,500,000 g	1911	5 g P-A	1,883,000	Feb 1 1951
(\$1,000) guar p & l				
Passenger & Belt 1st mtge \$200,000 (\$1,000)	1891	6 g A-O	48,000	See text
Lex Ry 1st mtge \$1,500,000	1899	5 g J-D	1,462,000	June 1 1949
gold (\$1,000)				
Blue Grass 1st mtge \$700,000	1904	5 g M-S	402,000	Me 1 1914
gold (\$500 and \$1,000) c& r				
Georgetown & Lexington 1st mtge \$250,000 gold (\$100)	1901	5 g M-N	200,000	Nov 15 1921
and \$500 and \$1,000				

Bonds.—Of the 1st & ref. bonds, \$2,102,000 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. & l., by end, by the Kentucky Secur

ties Corp. Sinking fund 1 1/2% 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. Sinking fund will retire 1% of bonds ann. at 110 & int.; \$47,000 were held in sic. fd. Jan. 1 1912. 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 5 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. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

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. W. 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. 1336. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., \$1,000,000; issued, \$813,400.

Bond Pool, which expired June 1 1911, was extended for 1 year to June 1 1912. V. 92, p. 1376.

EARNINGS.—For 12 months ending June 30:

Year	Gross Earnings	Net Earnings	Interest and Taxes	Pref. div. and rents	Balance and Surplus
1910-11	\$583,741	\$278,144	\$193,983	\$44,629	\$39,582
1909-10	521,766	246,121	186,979	24,000	35,642

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; V. 93, p. 287.

(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 Cleveland to Lima. 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 \$30,000 (\$1)	Date	Interest	Outstanding	Maturity
1st pf, \$500,000 (\$100) 7% cum		Q-J	250,000	See text
2d pf, \$500,000 (\$100) 6% cum		Q-J	450,000	Jan 12, 1914
1st mortgage \$3,000,000 gold	1901	5 g M-N	2,500,000	Nov 1 1921
(\$1,000) \$26,500 per M. c. & r				
Collateral trust mortgage,	1910	6%	250,000	July 1 1930
\$500,000				
L F & T 1st mtge \$600,000	1905	5 g J-J	400,000	July 1 1925
gold (\$1,000)				

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 ss. \$250,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. A bonds are converted, proportionate amount of 1st ss which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1 1/2%, paid Oct. 1910, and same amount quar. to and incl. Jan. 1912.

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. 620; 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 Tyrell, who claimed the same was "pure water." V. 90, p. 1363.

STOCK AND BONDS.—Date Interest Outstanding Maturity

Common \$2,000,000 (\$100)	Date	Interest	Outstanding	Maturity
Pref. \$1,500,000 (\$100) 6% cu		Q-F	1,107,900	Nov 11, 1914
1st mortgage \$1,500,000 gold	1909	5 g J-J	1,170,000	Mar. 1 1939
(\$1,000)				
Old Lincoln Trac. mtge. g. \$1,189,000	1899	5 g J-J	350,000	Jan 1 1920
000 & \$250,000 new				

Bonds.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$80,000 are for extensions and impts at 85% of cost.

Dividends.—1 1/2% paid quarterly on pref. from May 1 1909 to Nov. 1 1911, inclusive.

EARNINGS.—For year ending June 30 1911, gross, \$583,884; net, \$146,911; interest, taxes and dividends, \$142,738; surplus, \$4,173.

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 to construct 55 miles between Lincoln and Omaha, of which 5 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; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark. Isidore N. Wman & Son of New Orleans are fiscal agents.

STOCK AND BONDS.—Date Interest Outstanding Maturity

Common, \$1,500,000	Date	Interest	Outstanding	Maturity
Pref. 6% cum, \$750,000		6 J-D	\$1,500,000	See text
1st mortgage, \$2,000,000, gold (\$1,000)	1903	5 g A-O	2,000,000	April 1 1933
Refunding and extension mtg \$5,000,000 (\$500 and \$1,000) gold	1908	6 g A-O	700,000	April 1 1928

Interest at Com. Germania Trust & Savings Bank, New Orleans, Trus. or disc. agts., N.Y. 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 107 1/2. Sinking fund of 1/2 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 earnings for 12 mos. previous have been twice the annual int. charges on outstanding bonds, in whole to be issued. A sinking fund of 1/2 of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$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 Dec. 1911. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8 1/4%; 1910, 10%; 1 1/4%; extra; June, 4%; Dec., 4%; in 1911, June, 4% and 1% extra; Dec., 5% and 10% extra.

Latest Earnings.—For 12 mos. end. Sept. 30 1911, gross, \$850,691; net, after taxes, \$416,060; fixed charges, \$144,718; surplus, \$271,342.

EARNINGS.—For calendar years:

Year	Gross	Net	*Interest	Dividends	Surplus
1910	\$773,244	\$370,774	\$140,397	pref.\$45,000; com.\$142,500	\$51,877
1909	720,211	360,378	133,252	pref. 45,000; com. 97,500	90,626
1908	670,897	331,663	121,677	pref. 45,000; com. 67,500	97,480

* Includes \$10,000 sinking fund charge.
ROAD.—Operates 35.21 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. & Sec., Geo. B. Rose; Treas., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.
ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/2 of 1% of gross receipts.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$50)		\$325,000	
1st mort., \$500,000 (\$100)	1901 4 g J-J	500,000	Apr. 1 1951
and \$1,000 gold	Int. at Ham. Trust Co., Brooklyn, Trustee.		
Other debts Dec. 31 1910		96,275	

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year 1910, passenger earnings, \$96,762; net receipts, \$29,265; other income, \$2,584; fixed charges, \$50,812; 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 of the Interborough Rapid Transit Co. owning the other half and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock, \$25,000		All owned by Long Island RR.	
Coll. tr. bonds, \$10,000,000	1905 4 1/2 g	None	1945
gold, guar	U. S. Mtge. & Trust Co., N. Y., Trustee		

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hafl, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) **Huntington RR.**
ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consolidated Electrical Companies.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock, \$30,000		\$30,000	
First mortgage, \$30,000	1890 5 J-D	26,000	June 1 1920
(\$300) guar p & i	Int. at U. S. Mtge. & Trust Co., New York		
	Metropolitan Trust Co., Trustee		

ROAD.—Owns and operates a cross-island line from Huntington to Antyville, via Farmingdale, 18 1/2 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) **Ocean Electric Ry.**
ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Electrical Cos. On Sept. 21 1898 acquired Rockaway Vt. 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. 1st M. \$600,000	1895 5 g J-D	600,000	June 1 1925
(\$1,000)	Int. at Hamilton Tr. Co., Brooklyn, Trustee		

EARNINGS.—For year ending June 30 1911, gross, \$214,067; net, \$35,036; other income, \$456; charges and taxes, \$44,757; deficit, \$8,265.

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 8 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	Nov. 6 1911
Pref., 5% cum., \$250,000 (\$50)		250,000	Nov. 6 1911
1st mtge., \$1,000,000, gold	1902 4 1/2 g M-N	1,000,000	Nov. 1 1942
(\$1,000) e. & f.	Int. at Citizens Sav. & Tr. Co., Cleve-		
	land, trustee, or at 1st Nat. Bank, N. Y.		

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1911, gross, \$387,892; net, \$146,577; other income, \$512; charges and taxes, \$80,565; surplus, \$66,524.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.33 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, 41.11 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Hafl, Penn. RR. Sta., N. Y.—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 1895 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. 1905 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. 782.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York a 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. 873. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS.

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (\$100)		\$3,235,000	
Flushing & College Point first	1895 5 g J-D	50,000	1925
mortgage, \$50,000, gold	New York Trust Co., Trustee		
Newtown Ry first mortgage,	1894 5 g J-D	150,000	Dec 1 1924
\$150,000 gold	New York Trust Co., Trustee		
Steinway Ry first mortgage,	1892 6 g J-J	1,500,000	July 1 1922
\$1,500,000 (\$1,000) gold, e*	Int. at Morton Trust Co., N. Y. City, Trustee.		
New York & Queens County	1896 4 g A-O	1,500,000	Oct 1 1940
first consol mtg, \$3,000,000	Mercantile Trust Co., New York, Trustee.		
gold, \$1,000 each	Interest at office of company, New York.		
First & refunding mtge, \$10,000,000	4 g M-N	See text	Nov 1 1930
600,000, gold (\$1,000) e*	Windsor Trust Co., New York, Trustee.		
Cy. e. habill., insured and unmtg.,	July 1 1911 unmtg.	\$3,054,636	

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,005,000 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.
1910-11	\$1,202,912	\$95,870	def. 658	\$323,380	\$228,368
1909-10	1,029,917	154,223		320,905	166,682

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 RAILWAY.

All the stock except directors' shares is owned by Southern Pacific Co. **ORGANIZATION.**—Incorporated in California on Sept. 1 1911 with \$100,000,000 (\$100) auth. stock as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry. Traction Co.	San Bernardino Valley Traction Co.
Los Angeles Pacific Co.	San Bernardino Interurban Ry.
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	Riverside & Arlington Ry.

On Nov. 16 1911 shareholders auth. a new \$100,000,000 mtge. for refunding, &c. V. 93, p. 1463, 372.

It is planned to expend \$30,000,000 in building lines that will increase present mileage of 1,000 to 2,000, reaching as far north as Santa Barbara and south to San Diego.

BONDS.—There are \$49,693,000 bonds out, of which \$29,050,000 are owned by Southern Pacific Co.

EARNINGS.—Of consol. lines for 4 mos. end. Oct. 31 1911, gross, \$3,057,173; net, after taxes, \$1,057,850. In 1909-10, gross, \$2,987,715; net after taxes, \$996,073.

ROAD.—Consolidated companies own 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings, of which 549.93 miles are on private right of way and 244.42 miles on public highway). 14 elec. locomotives, 579 pass. cars, 1,154 freight cars and 72 service cars.—V. 93, p. 667, 872, 1463.

(1) **Pacific Electric Ry.**—A trolley road.
 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; \$770,000 of consol. bonds are owned by So. Pac. Co.

ORGANIZATION.—This company was incorporated under the laws of California in 1901 and is a consolidation of the following companies: Los Angeles & Pasadena Elec. Ry., East Ninth Street Ry. Pasadena & Mount Lowe Ry., Temple Street Cable Ry. Pacific Electric of Arizona, Brooklyn Avenue Ry.

These companies comprise nearly all the interurban lines in and around Los Angeles. In 1910 all city lines in Los Angeles were turned over to the Los Angeles Ry. Corp. See that company below. 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), all of whose stock is owned by Southern Pac. Co., was merged into the Pacific Electric Ry. V. 92, p. 188.

Controls the Riverside & Arlington RR.

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) e*	1902 5 g J-J	8,494,000	Jan 1 1943
000,000, gold (\$1,000) e*	Int. at Union Tr. Co., San Fran., Trustee.		
Los. Ang. & Pas. M., \$1,000,000, 1898 5 g J-J		1,000,000	Jan. 1 1928
gold, guar., \$1,000 e*	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.		
Call. be called at 105	or at Chase Nat. Bank, New York		
Pas. & Mt. L. mort., \$500,000, 1900 4 g J-D		500,000	June 1 1930
500,000 gold (\$1,000) e*	Int. at Union Trust Co., San Fran., Trustee.		
Callable at 104 and int.	Chicago, or Chase Nat. Bank, New York.		
Los Angeles Pacific RR first	1901 5 A-O	1,454,000	April 1 1931
con mtgs, \$1,500,000, gold	Broadway Bk. & Tr. Co., Los Ang., Trustee.		
(\$1,000)	Int. at Crocker Nat. Bk., San Francisco.		
Los Angeles Pacific RR first	1903 5 g M-S	3,533,000	Sept 1 1943
and ref mtge, \$5,000,000, Int. at Los Angeles Trust Co., Trustee, or gold (\$1,000) e*	Int. at U. S. Mort. & Trust Co., New York.		
Los Angeles Pacific Co. ren	1906 5 g J-J	1,293,000	Jan 2 1945
consol mortgage \$12,500,000, gold (\$1,000) sk fd. e*	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., 1902 5 g M-N		74,000	May 1 1942
\$500,000, gold (\$1,000) e*	Interest at Crocker Nat. Bk., San Francisco.		
Los Ang Pac Co 1st ref mtge, 1910 4 g J-J		8,323,000	Jan 1 1950
\$20,000,000, g (\$1,000) e*	Union Trust Co. of San Francisco, Trustee.		

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena Electric Ry. are guaranteed in part 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 per annum the following 5 years, \$90,000 per annum the next 5 years, \$100,000 per annum 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; 1915 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. \$883,000 of amount outstanding above is owned by Sou. Pacific Co. Of the L. A. Pac. Co. 1st ref. mtge., \$9,202,000 is 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 1916 on any int. date at 105 and int. on 3 months' notice. Int. payable at company's office or agency in New York. Sinking fund of \$5,000 per annum. \$3,555,000 of bonds reported outstanding above are owned by So. Pac. Co. \$5,000,000 of the bonds out are 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. 1336; V. 92, p. 188; V. 93, p. 607.

(a) Los Angeles Interurban Ry.
\$4,510,000 1st mtge. bonds are owned by So. Pac. Co.
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 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	
1st mtge, \$10,000,000, gold	1903	5 g A-O	9,020,000	1943
(\$1,000), guar.				
Cal Pacific Ry 1st mtge, gold	1901	5 g J-J	480,000	July 1 1941
(\$1,000), guar.				

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 Traction Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the first mortgage of 1903, 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; V. 93, p. 666.

(b) Riverside & Arlington RR.—This company, controlled by Pac. Elec. Ry. and merged into new Pac. Elec. Ry., has \$200,000 1st 4s, out of which \$140,000 are owned by So. Pac. Co.

(2) Los Angeles & Redondo Ry.—A trolley road.
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	1902	5 g J-J15	500,000	Jan 15 1932
(\$1,000)				
General mortgage \$5,000,000,	1903	5 g A-O	4,494,000	Oct 1 1953
gold (\$1,000)				

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. Standard gauge. Operated by electricity.—V. 90, p. 236; V. 91, p. 717, 1767; V. 93, p. 666.

(3) The San Bernardino Valley Traction.—A trolley road.
The Southern Pacific Company owns control.
ORGANIZATION.—Incorporated 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 San Bernardino Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,081,500	
New mortgage, \$1,000,000,	1903	5 g M-S	934,000	Sept 1 1933
gold, s f (\$1,000)				

Bonds.—The amount out includes a few old bonds still outstanding. The new bonds are subject to call at 105.
ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 1/2 miles to Arrowhead Hot Springs. 40 to 60 lb. P. rail. Standard gauge.
EARNINGS.—For year to Dec. 31 1910, gross, \$205,002; net, \$63,790. In 1909, gross, \$183,374; net, \$60,185.—V. 84, p. 1114, 1249; V. 86, p. 795; V. 93, p. 667.

(4) San Bernardino Interurban Ry.
ORGANIZATION.—Incorporated in California on Nov. 26 1906 to build Interurban line from San Bernardino, where connection will be made with the San Bernardino Valley Traction to Hlatto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1909) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$398,000	
1st mortgage, \$1,000,000,	1907	5 g M-S	None	Mar 1 1947
(\$1,000), gold				

Bonds.—A sinking fund of \$500 starts 8 years from date of bonds, with an increase of \$500 each succeeding 5 years.—V. 84, p. 1114.

(5) Redlands Central Ry.
This company, merged into the new Pac. Elec. Ry., has \$110,000 1st 5s., out of which \$17,000 are owned by Southern Pacific Co.

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. \$35,000,000 stock, all owned by Los Angeles Ry. Corp., for the purpose of building new lines for the corporation. (V. 91, p. 1764.) 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	1910	5 J-D	14,500,000	Dec 1 1940
(\$1,000), gold, fund				
Los Ang. Ry. M. \$5,000,000,	1899	5 g A-O	5,000,000	Oct. 1 1938
gold (\$1,000 each)				
Los Angeles Trac, 1st mtge,	1895	6 g M-N	250,000	May 1915
\$250,000, gold (\$1,000)				
Los Angeles Trac 1st con M,	1898	5 g J-D	250,000	Dec 1 1938
gold, \$250,000 (\$1,000)				
City Ry of L A 1st M \$5,000,	1911	5 F-A	900,000	Feb 1 1941
000 (\$1,000) gold				

Bonds.—Of the 1st & ref. mtge., \$5,000,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement with London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have wk. fl. 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. 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. City Ry. Co. of L. A. 1st M. bonds have a sink. fund of 2% per ann. of prin. amt. of bonds, beginning Jan. 1 1916.

EARNINGS.—Of former Los Angeles Ry. properties for 10 mos. ending Oct. 31 1910, gross, \$3,475,197. For year 1909, \$3,785,153.

ROAD.—Comprises 344.29 miles of track; 60.72 and 87-lb. rails. Owns 630 cars of P-A-V-E type. 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. 1264, 1386, 1767; V. 92, p. 187, 262, 295.

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 Ry., the San Bernardino Valley Traction 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 voted October 9 1911 to increase the bonded debt by \$35,000,000. V. 92, p. 795; V. 93, p. 470. Of the new bonds \$12,015,000 will be reserved to retire all existing bonds and \$10,000,000 (for new construction) have already been sold to a banking house. V. 93, p. 669.

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 pf \$10,000,000 (\$100)			10,000,000	No div.
Pacific Light & Power Co.,	1902	5 g J-J	\$8,462,000	July 1 1942
1st mortgage \$10,000,000				
gold (\$1,000)				

Int. at Union Trust Co., San Fran., Trustee.
Ont. & San Ant Hts 1st mtge 1910 6 g P-A 300,000 Feb 1 1935
\$1,000,000 gold (\$1,000) Int. at Southern Tr. Co., Los Ang., Trustee
Pac Lt. & Pow Corp coll tr M 1910 5 J-J 2,418,000 July 1 1915
\$3,000,000 g (\$1,000) Trust Co. of Amer., N. Y., Trustee.
*\$2,300,000 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. & l.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2 1/2% until and including Jan. 1 1942, said fund to be invested in the bonds at not more than 110; otherwise in other securities. Ontario & San Antonio Heights bonds subject to call at 101 and int. after 3 years from date. Sinking fund after 1st 3 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 102 1/2 on any int. date. Bonds are convertible or 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 electricly 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, San Antonio, at Mentone and at Riverside, 25,000 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 Uplands 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; V. 93, p. 404, 470, 536, 669.

(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, \$5,000,000 (\$100)			\$6,000,000	
Prof. \$4,000,000 (\$100) 6% cum.			None	
1st M \$10,000,000 g (\$1,000)	1910	M-N	See text	1950
sinking fund				
Riverside Lt. & Fuel Co.			\$1,000,000	Sept. 1 1923

BONDS.—Southern California Gas first mortgage bonds are subject to call in and after 1915 at 105. Interest payable in New York. Sinking fund sufficient to retire over two-thirds of issue before maturity. \$4,000,000 of bonds have been pledged as security for Pac. Lt. & Power Corp. coll. trust 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.

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. 968. 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 \$5,000,000. Up to Jan. 1 1912 no securities had been issued except \$2,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's certif., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$15,000,000			Q-J	\$11,889,700 Jan 12 1%
Prof. 5% cum., \$3,500,000			A-O	3,500,000 Oct 1 2 1/4%
Louisville Ry gen mtge, gold,	1910	5 g P-A	2,900,000	Feb 1 1950
\$20,000,000 (\$1,000)				
Louisville Ry cons M, gold,	1890	5 g J-J	6,000,000	July 1 1930
\$6,000,000 (dist'd N Y) o				
Louisville Ry 2d mtge, \$2,	1900	4 1/2 g M-S	2,000,000	Mar 1 1940
000,000, g (\$1,000)				

Bonds.—\$5,000,000 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, 1 1/4%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. In 1909, 4%. In 1910, 4%. In 1911, Jan., 1%; April, 1%; July, 1%; Oct., 1%. In 1912, Jan., 1%.

ROAD.—Owns 165 miles of track on 72 1/2 miles of street, with 13 1/2 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.

LATEST EARNINGS.—Of Louisville Ry. for 6 mos. ending June 30: Gross Earnings, Net Earnings, Fixed Charges, etc.

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

Year—1910, 1909, 1908, 1907. Gross earnings, Net (aft. taxes), Other income.

*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. 88, p. 375, 506, 564, 686, 823; V. 90, p. 167; 172, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408.

INDIANAPOLIS & LOUISVILLE TRACTION CO.—A trolley road. Receivership.—Int. on first mtge. bonds having been in default since Oct. 1908, Judge Anderson in Federal Court at Indianapolis on June 22 1911 appointed John E. Greeley of Scottsburg, Ind., receiver. V. 93, p. 44. In May 1911 bondholders had agreed to a proposed reorganization plan providing for the organization of a new company having \$1,200,000 stock, one-half of which to be 6% cum. pref. and a \$1,500,000 5% 30-yr. 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; Pref. \$500,000(100); 1st mortgage, \$1,250,000, g/l 1905 5 g A-O; Second mortgage, \$600,000.

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 lat. 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 1911, gross, \$131,768; net, \$59,582. In 1910, gross, \$123,894; net, \$50,353.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Lig. 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. O. Chaplin, Pitts.; Mgr., Martin J. Insull, New Albany, Ind.; Supt., D. C. Ward, Scottsburg, Ind. General offices, Scottsburg, Ind.—V. 89, p. 1608; V. 93, p. 1108, 1310; V. 93, p. 44.

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 bridges 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; Pref. \$1,600,000, series A & B; 1st mortgage, \$2,500,000, g/l 1905 5 g J-D; (\$500 and \$1,000).

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 4% was paid on both classes; same amount quar. since to and incl. Jan. 1912.

ROAD.—Operates 20 miles of track, Louisville to Charlestown, with a line branching off at Watson and running to Sellersburg. At Sellersburg connects with the Ind. & Louisv. Traction Co., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

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

(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 and Clarksville. Franchises. 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000(100); First mortgage \$750,000 (\$1,000) gold.

First consolidated mortgage \$1,500,000 gold (\$500 and \$1,000) — c* Chlo., Trus., or at Elliot Nat. Bk., Boston. Notes \$500,000 6% gold (\$1,000) 1907 5 F-A 470,000 Aug. 1 1912 000, \$500 and \$100 — c) Int. at Central Tr. Co. of Ill., Chic., Trustee

Bonds.—\$711,000 new consols are reserved to retire a like amount of first ser. \$122,000 are reserved for future betterments and improvements, \$519,000 are deposited to secure the note issue and \$38,000 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 June 30. Fiscal year changed in 1910 from May 31 to June 30. Figures for 1910 include 13 months.

Gross earnings, Operating expenses and taxes, Net earnings, Interest.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1

1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. — See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; Also permitted to carry freight

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$10); Pref 6% cum. \$1,000,000 (\$10); First mortgage \$1,000,000; gold (\$500,000 and \$1,000); New Albany St. Ry \$250,000; 1902 5 F-A

Bonds.—No sink. fd., but bonds are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. The New Albany St. Ry. bonds are subj. to call on any lat. date at 105 and int. and are guaranteed by United Gas & Electric.

ROAD.—Operates 33 miles of track, including 10 1/2 miles leased from New Albany Street Ry., and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St. Louisville. Girder rails, 80 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Pres. Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of interest on July 1 1908. In June 1909 a protective committee of the Lowell & Fitchburg Electric Co. 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 & Fitchburg 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. 1545.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$275,000, \$100; First mortgage, \$1,000,000; gold (\$1,000) no s.f.; Current liabilities June 30 1911.

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

EARNINGS.—For year ending June 30 1911, gross, \$43,906; net, \$14,300; other inc., \$65; charges, \$15,888; deficit, \$1,432.

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., G. Parsons, Ayer; Treas., Jeremiah Wood.—V. 83, p. 38; V. 88, p. 1469; 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; Preferred, \$250,000; 1st mtge. \$1,500,000 gold; (\$500 and \$1,000).

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, \$197,995; 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. 33.25 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, St. Louis, Mo.; Treas., C. W. Dawicy; Sec. & Aud., H. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 549 V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY

Receivership.—On Nov. 14 1911 an application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Seerist was appointed receiver. V. 93, p. 1387. An issue of \$39,008 rec. stks. is proposed.

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 consols for 3 years from Dec. 1 1908 were 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 \$350,900) 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); 1st mortgage \$2,000,000 gold; (\$500 and \$1,000).

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1915. 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 Hermintz expected to be in operation in 1911. Gauge, 5 ft. 2 1/2 inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Manning Stires, McKeesport; V.-Pa., I. I. Robertson, West Newton, and Andrew Peck, Hklyn, N. Y.; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., & Asst. Treas., Geo. Haeh, West Newton.—V. 87, p. 1421; V. 88, p. 563; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS—

ORGANIZATION.—Is a voluntary association formed under Mass. laws in 1911. Has acquired practically all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. and \$2,000,000 of the \$4,000,000 stock and \$450,000 notes of the Central Georgia Power Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$8,000,000 (\$100); Pref., \$2,000,000 6% n-c (\$100); First lien mtge., \$5,500,000; gold (\$1,000).

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. & div. The remaining 1st lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any lat. date on 30 days' notice. Prin. & lat. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual bk. rd. \$30,000, 1910 to 1920; \$75,000, 1921 to 1925, and \$100,000, 1926 to 1940. V. 93, p. 1525.

EARNINGS.—For year end. Oct. 31 1911 (Macon Ry. & Lt. and Macon Gas Co.) gross, \$624,197 net, after taxes, \$244,447; interest, \$67,516; surplus, \$190,921.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; also a substantial electric power business in Forsyth and Griffin. It was expected in Dec. 1911 to deliver electric power in Atlanta, Jackson, Barnesville and Thomaston in the near future.

OFFICERS.—Pres., Philip G. Gossler, N. Y.—V. 93, p. 1532, 1668.

(1) Macon Railway & Light Co.
Practically entire com. stock is owned by Ga. Lt., Pow. & Rys.
ORGANIZATION.—Incorporated in Georgia on Oct. 25 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) ----- 6 A-O ----- \$897,700 July 11, 3%
Pref., \$300,000 (\$100) 6% cum ----- 283,600 Oct 11, 3%
Macon Ry. & Lt. 1st consol mtge. 1905 5 g J-J 950,000 Jan 1 1933
g. \$1,000,000 (\$1,000) ----- Int. at Trust Co. of America, N. Y., Trustee.
Macon Elec. L. & Ry. 1st mtge. 1899 6 g J-J 42,500 Jan 1 1929
\$100,000 (\$500) gold ----- Int. at Bowling Green Tr. Co., N. Y., Trustee.
Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$2,300 com. and \$16,200 pref. 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 1911 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1%: In 1911, Jan., 1%: July, 3%.

ROAD.—Owns and operates about 32 1/2 miles of track, all of which has been re-laid with 70-lb. rails.

REPORT.—For years ending Dec. 31:
Calendar Gross Net Int. & Dts. on Dts. on Other Bal.,
Years— earns. taxes. p. (5%) common. exp. surp.
1910 ---- \$443,853 \$207,431 \$68,000 \$17,016 (4 1/2) \$39,947 \$23,273 \$58,295
1909 ---- 399,595 178,518 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. Oden; Gen. Mgr., J. T. Nyhan.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.
ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the \$200,000 com. and \$300,000 pref. stock is owned by Ga. Lt., Pow. & Rys.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.
Georgia Lt., Power & Rys. owns \$2,000,000 of stock and \$4,500,000 notes.
ORGANIZATION.—Incorp. in Ga. on Feb. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$4,000,000 ----- 6-7 ----- 4,000,000
Mortgage, \$3,000,000 gold 1908 5% 3,000,000 May 1 1938
(See V. 88, p. 1189) ----- Windsor Trust Co., New York, Trustee.
Notes ----- 450,000
Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-elec. plant (capacity 16,000 elec. h.p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth and Griffin. Extension of lines to Barnesville, Jackson and Thomaston is under way.—V. 83, p. 1536, 1670.

(4) Central Georgia Transmission Co.
Is controlled by Ga. Lt., Pow. & Rys. Co.
ORGANIZATION.—Incorp. in Ga. in Nov. 1911 (stock \$10,000) to erect transmission lines from Atlanta to connect with lines of Cent. Ga. Pow. Co.

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, 1934 and 1944, and are practically exclusive.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$100,000 (\$100) ----- 6-7 ----- 100,000
Mad. & Interur. Trac. 1st mtge. 1906 5 g M-N 685,000 May 1 1931
\$685,000 gold (\$1,000) ----- Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.
Gen mortgage, \$2,000,000 g 1907 5 g J-J 500,000 June 25 1932
(\$500 and \$1,000) ----- Int. at Merch. Loan & Tr. Co., Chic., Trustee.
Bonds.—Mad. & Interur. 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 103 and int. on 60 days' notice. Originally \$20 1912, \$15,000 Aug. 20 1913 and \$20,000 annually on each Aug. 20 thereafter until maturity, V. 92, p. 1560. 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 1911, gross, \$196,303; net after taxes, \$83,575. In 1910, gross, \$179,269; net after taxes, \$58,225.
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. 1560.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, \$1,219,500.

In June 1909 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

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

Franchises perpetual.
STOCK— Date. Interest. Outstanding. Maturity
Stock, \$5,000,000 (\$100) ----- Q-J ----- \$2,800,000 Jan 15 12.2%
First consol mtge. \$2,000,000 g 1901 5 g A-O 1,750,000 April 1 1921
gold (\$1,000) ----- Int. at American Trust Co., Boston, Tr.
Manchester Electric Light Co.
first mortgage \$250,000 ----- 1897 5 g A-O 250,000 Oct. 1 1917
Goffs Falls Litch. & Hudson 1st mtge. 1905 5 g J-D 200,000 June 1 1926
gold \$300,000 (\$1,000) ----- Int. at American Trust Co., Boston, Tr.
Man. & Derry St. Ry. 1st mtge. 1907 5 J-D 125,000 Dec 1 1927
\$50,000 (\$1,000) guar. ----- Int. at American Trust Co., Boston, Trustee.
Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64,058 miles of track as follows: Manchester Street Ry., 41,368 miles; Manchester & Nashua St. Ry. (formerly Goffs Falls Litch. & Hudson 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) 7 1/2%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8 1/2%; 1908 to 1911 incl., 8% per ann.; in 1912, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:
1910-11 ----- Gross Net. Int. & Tax. Dividends. Surplus.
1909-10 ----- 384,798 87,833 12,507 (6%) \$73,170 58,138
1908-09 ----- 359,831 81,179 14,456 (6%) 64,233 2,490
* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac. Light & Power Co. for year ending June 30 1911, gross, \$485,245; net, \$318,348; other income, \$78,279; interest, &c., \$118,000; divs., \$224,000; surplus, \$54,627.
OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87; p. 1160, 1420; V. 93, p. 1787.

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. Up to Jan. 1912 no sale had been made.

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, \$58,768; net, after taxes, \$19,810. In 1907, gross, \$50,522; net, after taxes, \$2,773.
ROAD.—Operates 10 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—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) ----- 6-7 ----- 300,000

EARNINGS.—For fiscal year ending June 30 1911, gross, \$47,178; net, \$7,383. In 1910, gross, \$47,788; net, \$522.

ROAD.—Operates 15.33 miles of track from Marion to Cartersville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., J. G. Drew, St. Louis; Supt., W. E. Merrifield, Chester.

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) ----- 6-7 ----- 250,000 p. -----
Pref. \$100,000 cum ----- 100,000 See text
1st mortgage (\$150,000) 1893 6 g J-J 150,000 July 1 1912
Stock and Bonds.—One-half of the pref. stock bears 7% int. and one-half 6%. Pref. is red. at 105 and div. Bonds cannot be called.
Dividends.—On pref. have all been paid up to Oct. 1911.

EARNINGS.—For calendar year 1909, gross, \$111,042. In 1908, gross \$94,146. In 1907, gross, \$88,055.

ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.
OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. 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, 18.28 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock \$400,000 ----- 6-7 ----- 400,000
1st mortgage \$100,000 gold ----- 6 J-J-15 64,000 \$3,000 y/y
New mortgage \$1,500,000 g 1908 6 g J-J 176,000 July 1 1943
(\$1,000) ----- Int. at Ill. Tr. & 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 1911, gross, \$94,130; net, \$40,935. In 1910, gross, \$76,639; net, \$29,006.

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. 81, 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) ----- 6-7 ----- 330,700
First mortgage \$330,000 gold 1906 5 g J-J 200,000 See text
(\$1,000) ----- Int. at 1st Tr. & Sav. Bk., Chicago, Trustee
Temporary notes ----- 6% 130,000
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 re-organization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$150,000 (\$50) ----- 6-7 ----- 150,000
1st mtge \$150,000 (\$100 and 1908 5 g J-D 150,000 Aug 1 1933
\$500) gold ----- Int. at Mauch Chunk Tr. Co., Mauch Chunk
Second mure \$100,000 gold 1910 5 g J-D 7,500 June 1 1942
(\$100 and \$500) ----- Int. at Mauch Chunk Tr. Co., Trustee.
Current liabilities Dec. 31 1910 ----- 522,619
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, \$48,073; net, \$12,572. Interest and taxes, \$9,029; surplus, \$3,543.

ROAD.—Comprises 12 1/2 miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

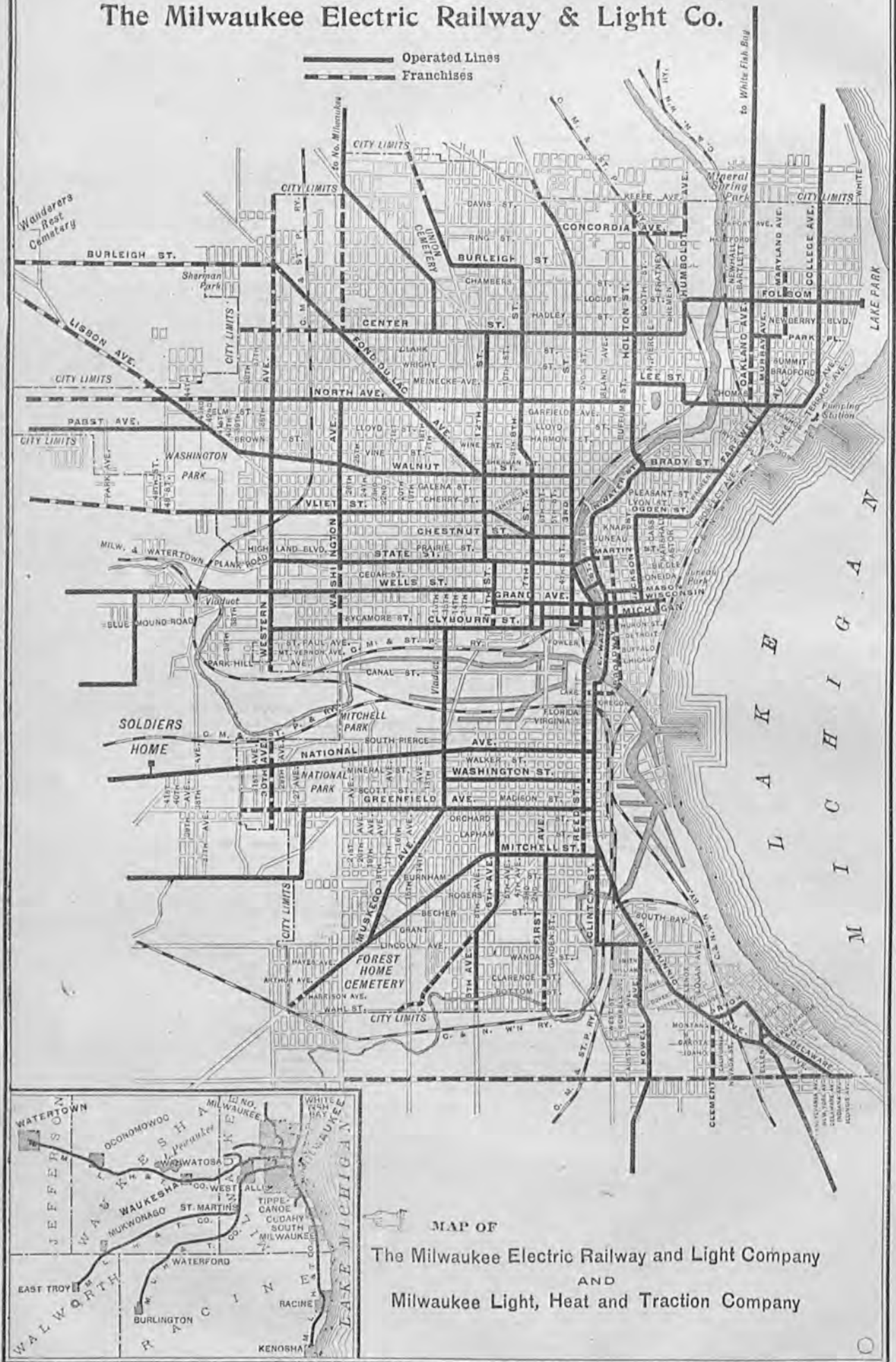
OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geisler, Mauch Chunk; Treas., Jno. M. Wolf, Waynesboro.—V. 90, p. 1674.

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. On Aug. 25 1911 acquired Lowell & Acton & Maynard St. Ry. Franchises perpetual.

MAP OF
MILWAUKEE
 SHOWING LINES OF
The Milwaukee Electric Railway & Light Co.

— Operated Lines
 - - - Franchises



MAP OF
The Milwaukee Electric Railway and Light Company
 AND
Milwaukee Light, Heat and Traction Company

In Dec. 1911 Mass. RR. Comm. auth. an issue of \$30,000 20-yr. bonds to retire bonds of the Lowell Acton & Maynard St. Ry. V. 93, p. 1786.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$235,000 (\$100) ----- See earnings
 1st mortgage, \$200,000, gold } 1902 5 g J-J } \$25,000 July 1922
 (\$1,000) ----- c } Interest at American Trust Co., Bos., Trus.
 New mortgage \$30,000 ----- (7) 20 years
 "Current liabilities" Sept. 1 1911 ----- 63,550
ROAD.—Operates 18 miles of track between Concord, Maynard, Acton, Stow and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending June 30 1911, gross, \$63,574; net, \$24,750; fixed charges, \$13,919; divs. (1%), \$2,000; surplus, \$8,311.

OFFICERS.—Pres., Chas. H. Persons; Sec., Benj. Derby; Treas., Keys Hall.—V. 85, p. 1333; V. 86, p. 1159; V. 87, p. 96; V. 93, p. 1786.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SP'GS 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. B. Hill, Sec., Pittsburgh. V. 91, p. 336, 339. Bondholders' committee is directing company's affairs. Deal whereby Erie Trac. Co. was to acquire control (V. 92, p. 1311) has been dropped.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 First mtge \$300,000 (\$500) } 1902 5-g J-D } \$300,000 July 1 1932
 gold ----- c } Guar. Title & Tr. Co., Pittsburgh, Trustee.
Bonds.—Subject to call after 20 years at 105 and interest.

EARNINGS.—For year end, June 30 1911, gross, \$40,898; net, \$1,241.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie, 7 1/2 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, 389; 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. Franchises in Meadville expire in 1914. 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 } 1911 5 g M-S } 600,000 Mch 1 1941
 gold (\$1,000) ----- c } Int. at Central Trust Co., N. Y., trustee.
 People's Incandescent Light 1900 5% ----- 150,000 Dec. 1 1920
 Co. 1st mtge. ----- c } Dela. Co. Tr. Safe Dep. & Title Ins. Co., 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 10 mos. end. Nov. 30 1911, gross, \$146,338; net, \$46,581. In 1909-10, gross, \$122,032; net, \$39,231.

ROAD.—Operates 11 1/2 miles of track in Meadville and 1 1/2 miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 23 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.
 Amer. Cities Co. owns 80% com. and 88% pref. stock.

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, including suburbs of Binghamton, Raleigh Springs and South Memphis. 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. } -----
 (\$1000 red at 110 each divs) } 5 Q-M } 2,500,000 Dec '11 1 1/2
 Cons. mtg., \$10,000,000 } 1905 5 g J-J } 8,094,000 July 1 1945
 gold (see text) ----- c } Int. at Central Trust Co., N. Y., Trustee.
 Cts. St. RR. 1st M., (\$1,000) } 1887 5 g J-J } 900,000 Jan. 1 1916
 gold, no s. f., not red ----- c } Int. at Am. Ex. Nat. Bk. of N. Y. and
 Mercantile Bank, 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 Dec. 1911.

Latest Earnings.—For 12 mos. end. Sept. 30 1911, gross, \$1,867,426; net, after taxes, \$680,843; fixed charges, \$479,778; surplus, \$201,065.

REPORT.—For year ending Dec. 31:

	Gross Earnings	Net after Taxes	Interest	Sink. Fund	Surplus
1910	\$1,403,008	\$651,202	\$446,159	\$35,750	\$179,293
1909	1,719,609	635,445	428,840	-----	204,605
1908	1,627,648	592,996	421,437	-----	171,559
1907	1,604,384	597,233	404,822	-----	192,411

ROAD.—Operates 110 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. 814.

ORGANIZATION.—Incorporated in Mississippi in 1901 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. 1000 for gas and electricity.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$5,000,000 ----- \$2,000,000 -----
 1st mtge \$750,000 gold (\$500) } 1904 5 g M-S } 750,000 Mch 1 1944
 and \$1,000) ----- c } Int. at City Bk. & Tr. Co., Mobile, Trustee.
 Gen mtge \$15,000,000 gold ----- 1910 6 M-S } See text Mch 1 1945

Bonds.—There were \$225,000 of firsts as 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. There are \$1,100,000 of gen. mtge. bonds issued, of which \$230,000 do not bear Int. until Sept. 1915 and \$298,000 are in treasury. \$750,000 of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, \$265,453; net, after taxes, \$95,669.

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; Asst. Sec. & Asst. Treas., Carl B. Gilbert. 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% non-c ----- 1,000,000 -----
 1st mtge, \$6,000,000 (\$1,000) } 1907 5 F-A-15 } 3,810,000 Aug 15 1947
 gold ----- c } Interest at Cleveland Trust Co., Trustee.
 Equipment trust, \$350,000 ----- 1908 4% ----- 250,000 -----
 (Cleveland Trust Co., Cleveland, Trustee.)

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 107 1/2 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 69 1/2 miles between South Bend and Hammond; 5 1/2 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., Calvary Morris; V.-P., B. W. Moore; Sec., A. R. Horst; Treas., M. H. Wilson, Cleveland; Gen. Mgr., C. N. Wilcoxon; Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1328.

MIDDLETOWN, N. Y.

WALKHILL TRANSIT CO.
ORGANIZATION.—Incorporated in New York on March 30 1908 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) } 1905 5 g M-N } 300,000 May 1 1935
 \$500 and \$1,000) ----- c } Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.
Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year end. June 30 1911, gross, \$73,071. In 1909-10, gross, \$67,413; 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 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonaghy; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Ogleby, 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 \$85,000 old pref. auth. in Mch. 1910 (V. 90, p. 914).

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, 600,000 (\$400) (\$100) ----- \$440,000 See earnings
 Pref., \$100,000 (\$100) ----- 100,000 -----
 M. Holl. & Fram. 1st mtge. } 1898 5 g J-J } 165,000 Jan 1 1918
 \$165,000 (\$1,000) gold ----- c } Int. at Amer. Trust Co., Boston, Trustee.
 Milf. & Uxb. gold bonds } 1902 5 g J-J } 355,000 Jan 1 1918
 (\$1,000) gold ----- c } Int. at Amer. Trust Co., Boston, Trustee.
 Milf. Invest. Co. deb (\$100 } 6 M-S } 20,000 Sept 1 1927
 and \$500) ----- c } Yale Nat. Bank, New Haven, trustee.

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 June 30 1911, gross, \$211,853; net, after taxes, \$59,761; fixed charges, \$29,760; divs. (com., 6%; pref., 4%), \$29,920; surplus, \$81.

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 Nippano 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 } 1894 5 g F-A } 208,000 1914
 (\$1,000 each) ----- c } Int. at Land Title & Trust Co., Phila., trust
 "Other debts" Dec 31 1910 ----- 59,598

Bonds.—Not subject to call.

EARNINGS.—For year 1910, gross, \$35,442; 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 G. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whitaker & Diehl of Harrisburg purchased control from the Railway Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watson. Pass. Ry. agreed to electricify some 11 miles of track between Montandon and Milliford and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$150,000 ----- \$150,000 -----
 First mortgage \$300,000 gold } 1910 5 g F-A } 160,000 Feb 1 1940
 (\$500) ----- c } Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Subj. to call as a whole on any Int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$41,773; net, \$14,564. In 1910, gross, \$23,145; net, \$13,871.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whitaker; 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 70.)

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, Waukesha and East Troy. 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 Sept. 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 See text.
 Mllw Lt H and Tr Co 1st Mtge 1899 5% M-N \$10,000,000 May 1 1929
 guar\$5,000,000 (\$1,000) Trust Co. of America, New York, Trustee.
 Mllw Lt H and Tr Co 2d Mtge 1907 5% J-D 6,189,000 June 1 1937
 M g \$30,000,000 (\$1,000) Metropolitan Tr. Co., N. Y., and Randolph
 Rodman, Trus. Int. at co's N. Y. office.
 Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds
 is payable at company's office, 30 Broad St., N. Y. These bonds may be
 called at 110 on any interest date. They are guaranteed, principal and
 interest, by endorsement, by The Milwaukee Electric Railway & Light Co.
 (V. 36, p. 107) 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 Sept. 1911 \$1,180,000 of \$2,500,000
 had been issued. \$5,500,000 is held to retire prior liens. These bonds
 may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13-
 000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.
Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in
 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4 1-3%.

REPORT.—Fiscal year ending Dec. 31:
 1910. 1909.
 Gross—Railway \$82,031 \$79,922 Total income \$1,384,907 \$1,277,703
 El. light 194,718 147,703 Taxes 75,972 64,934
 Deprec. &c. 108,317 92,762
 Interest 656,411 621,640
 Total gross \$1,056,749 927,625 Total deduct. \$838,700 \$779,336
 Oper. exp. Ry. Surp. for divs. \$546,207 \$348,367
 & Elec. light. 462,880 392,078
 Net earnings \$593,869 \$555,547
 Other income \$791,038 \$592,156

OFFICERS.—Pres., James Campbell; V.-Ps., Wm. N. Cromwell and
 Chas. F. Platen; V.-Gen. Mgr., Sec. and Pur. Agt., Jas. D. Mortimer,
 New York; Treas., Geo. B. Sheldon, New York; Comp., C. N. Duffy,
 Asst. Sec. and Asst. Treas., F. J. Boehm, Aud., Geo. W. Kalweit, Gen-
 eral 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 70.)
ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896.
 per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwau-
 kee. 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.
 On Dec. 30 1911 shareholders auth. a "gen. & ref. mtg." for \$90,000,-
 000. V. 93, p. 1787.

License Decision.—On Dec. 5 1911 Wisc. Supreme Court affirmed the
 decision of the lower court holding that the city is not entitled to recover
 \$187,500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93,
 p. 1699. It is understood that the legality of a new ordinance passed in
 April 1911 levying a license of \$15 per car remains to be determined by the
 Supreme Court in a pending suit for 1910 licenses.
Valuation.—In order to determine the 3-cent fare question, the Wisc. RR.
 Comm. on July 10 1911 fixed aggregate physical valuation at \$23,877,906
 as a new property and present valuation after depreciation of the 147 miles
 within the city limits \$18,850,937. It is expected that fares will be fixed
 on basis of 8 tickets for 25 cents and continuation of 5-cent cash single fares.
 V. 93, p. 164.

STOCK AND BONDS— *Date. Interest. Outstanding. Dividends.*
 Common stock \$20,000,000 Q-M \$9,000,000 Dec '11 1 1/4
 (par \$100)
 Preferred stock \$4,500,000 Q-F 4,500,000 Feb. '12 1 1/4
 6% non-cum (par \$100)
 The Mllw El Ry & Lt Co cons 1896 5% P-A 6,500,000 Feb 1 1926
 mtge \$8,000,000 gold. Central Trust Co., New York, Trustee.
 Interest payable at company's office, 30 Broad St., N. Y.
 The Mllw El Ry & Lt Co ref. 1906 4 1/2% J-J 6,728,000 Jan 1 1931
 ext mtge \$20,000,000 gold. Trust Company of America, New York
 (\$1,000) Trustee.
 Gen. & ref mtge \$90,000,000 1911 5% J-D 3,000,000 See text
 gold (\$1,000) Int. in N. Y. Bankers Tr. Co., N. Y., Trus.
Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref-
 erred stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext.
 bonds, \$6,500,000 were reserved for prior liens and \$6,728,000 for exten-
 sions, 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. Gen. & ref. mtg. falls due
 Dec. 1 1931, except that in the event the company has not acquired a
 franchise extending to 1954 on or before Dec. 1 1931, the mtg. becomes
 due on that date. Ref. on any int. date on and after Dec. 1 1916 at 105
 and int. on 6 weeks' notice. \$18,228,000 are reserved for prior liens; re-
 maining \$3,772,000 are for exten. impts. and acquisitions at 80% of
 cost thereof under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.16 miles—all trolley. Owns 496 cars.
Latest Earnings.—Incl. Mllw. Cent. Htg. Co. years end. Oct. 31:
 Year— Gross. Net. Other. Balance.
 1910-11 \$5,041,655 \$1,407,882 \$257,577 \$627,760 \$1,067,409
 1909-10 4,700,236 1,382,406 240,546 627,700 995,192

ANNUAL REPORT.—Fiscal years ending Dec. 31:
 1910. 1909.
 Gross—Railway \$53,787,323 \$53,466,685 Deductions— 1910. 1909.
 Light n. 907,069 800,854 Taxes \$328,607 \$298,728
 Total gross \$54,694,391 \$54,267,539 Depreciation 469,439 426,754
 Oper. exp. Ry. & Light 2,495,120 2,108,233 Contingencies 11,738 10,669
 Interest 527,076 543,345
 Total deduct. \$31,336,858 \$1,279,496
 Net earn's \$2,199,271 \$2,159,306 Surp. for div. \$969,243 \$967,728
 Other income 106,829 87,468

Dividend.—Regular quarterly dividends of 1 1/4% 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, 6%.

OFFICERS.—Same as the Milwaukee Light, Heat & Traction Co. Gen-
 eral office, Public Service Bldg., Milwaukee. New York office, 30 Broad
 St., N. Y. City.—V. 88, p. 1591; V. 89, p. 1411; V. 90, p. 372, 503, 627;
 V. 92, p. 595, 725, 1109; V. 93, p. 164, 1191, 1387, 1600, 1287.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.
ORGANIZATION.—This company was incorporated at Milwaukee in
 Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000)
 for the purpose of uniting certain properties in the Fox River Valley.
 Secured control of the Fox River Valley Electric Ry. and the Appleton
 Electric Light & Power Co., and has consolidated them. In Sept. 1904
 purchased entire capital stock of the Fox River Valley Gas & Electric Light
 Co. and guarantees its bonds principal and interest. See V. 79, p. 787,
 1267. In July 1910 Wisc. RR. Comm. auth. company to issue \$500,000
 1st mtg. bonds of 1901. V. 91, p. 96.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with re-
 gard 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 1901 5% J-J 1,120,000 July 1 1931
 (\$1,000) gold no sink mtg. Int. at 1st Sav. & Tr. Co., Milw., Trustee.
 Fox River Valley first mtge. 1901 5% A-O 350,000 April 1 1921
 \$350,000 (\$1,000) gold. Merchants' Loan & Trust Co., Chic., Trustee.
 Appleton Gas Light & Fuel 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 \$111,056 \$5,715 \$71,400 \$48,320
 1909 291,792 113,442 10,179 68,400 55,321
 1908 265,290 106,353 8,376 68,400 46,329

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Apple-
 ton and Kaukauna, 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.

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 Rail-
 way Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the
 Minneapolis & St. Paul Suburban Railway Co. controls the entire street railway system
 of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and
 Deephaven at Lake Minnetonka. In 1905 absorbed the North Side Street
 Ry. (Robbiusdale 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 enforce-
 ment of an ordinance directing the construction of 9 1/2 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. (\$250,000 stock) and the
 Rapid Transit Real Estate Corp., \$15,000 stock, and to rearrange 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 Jan. '12 1 1/4
 Preferred stock, cumulative \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 Jan. '12 1 1/4
 Minneapolis Street Railway Co.—
 Second mtg. gold. 1883 6% M-N 600,000 Nov. 1 1913
 First cons Mtg \$5,000,000 1889 5% J-J 15 4,208,000 Jan. 15 1919
 St. Paul City Railway Co.—
 First mtg on real estate & horse car franchise 1882 6% A-O 224,000 April 1 1932
 First consol mtg gold. 1884 6% A-D 456,000 Oct. 1 1934
 Cab cons gold (see text) 1887 5% J-J 15 3,708,000 Jan. 15 1937
 Minneapolis & St. Paul Suburban Ry.—
 1st Mtg \$500,000 guar by 1899 5% M-S 500,000 Sept. 1 1924
 Tw Cy R T & St P Cy c Interest at Central Trust Co., N. Y., Trustee.
 Minn. St. & St. Paul City Ry.—
 Joint cons. mtg \$10,000,000 1903 5% A-O 9,807,000 Oct. 1 1928
 000 (\$1,000) gu p & L. c. Central Trust Co. of New York, Trustee.
 All bonds are for \$1,000 each, and, with the exception of the Minneapolis &
 St. Paul Suburban Ry. and the 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 Jan. 1 1912
 (15%) have been paid. First dividend of 1% was paid on the common
 stock in Aug. 1899; in 1900 3%; in 1901 3 1/4%; in 1902, Feb., 2%;
 elected to quarterly and 1% paid May 1902; Aug., 1%; Nov., 1 1/4%;
 1903 to 1909, inclusive, 5% per annum; in 1910, 5%; in 1911, Jan., 1 1/4%;
 April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; in 1912, Jan., 1 1/4%.

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 \$600,000 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 \$4,338,000 5% 30-year cable con-
 solidated bonds including \$680,000 held by the Farmers' Loan & Trust Co.,
 trustee, to redeem the \$580,000 prior lien bonds above; limit fixed by this
 mtg. was \$5,500,000, but by the lien cons. mtg. of 1903 no further un-
 derlying 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. mtg. of the St. Paul City, \$224,000 are held by the Farmers'
 Loan & Tr. Co. to be exchanged for the \$224,000 first mtg. 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 improve-
 ments 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 (cap-
 acity 23,000 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.

Latest Earnings.—For 11 mos. end. Nov. 30 1911, gross, \$7,141,998
 net, \$3,611,667; int., taxes, &c., \$1,356,372; surplus, \$2,255,295.

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	146,980,555	135,729,811	125,595,588
Transfer passengers carried	48,813,677	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	355,774
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 (5) 1,055,250 (5) 1,005,090		
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., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Horace Lowrey.—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 R.R., the franchises of both companies were extended on Sept. 12 1901 to March 12 1935. See V. 73, p. 616. In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & R.R. seventy semi-annual payments of \$11,404.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,250,000 (par \$1,000) 1897 5 g J-D 400,000 July 1 1937 First mortgage gold (\$1,000) Int. at Farmers Loan & Trust Co., N. Y. Mobile Street RR first mtge 1893 6 g M-N 270,000 May 1 1923 gold, \$330,000 Farmers Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York Consolidated mortgage, gold 1901 5 g M-S 1,428,000 Sept. 1 1941 (\$1,000) \$2,250,000 Interest at New York Trust Co., N. Y. Trust. Bonds.—Of the \$2,250,000 mtgo., \$700,000 reserved for prior liens, \$22,000 are in treasury of company; balance, \$1,000,000, 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, \$579,818; in 1906, gross, \$548,520. Dividends.—Initial dividend—1/2%—Aug. 1 1909; in 1910, July, 1/2%: in 1911, Jan., 1/2%; June, 1/2%; Sept., 2 1/2%.

ROAD.—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; V.-P., J. W. Whiting; 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. 69, p. 1668.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 1908 5 g J-J 2,500,000 First mortgage, \$2,500,000, gold (\$100, \$500 & \$1,000) Int. at Western Tr. & Sav. Bank, Chicago, Trustee, and through Old Col. Tr. Co., Bos.

Bonds.—Additional bonds may be issued for purchase of connecting roads when net earnings are 1 1/2 times interest on bonds issued and to be issued. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 100.

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. Also 7 miles from Gilchrist Junction to Aledo and 6 miles from Alexis Junction to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill., 85-lb. rails.

OFFICERS.—Pres., E. O. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road. On Dec. 29 1911 name was changed from Montgomery Trac. Co. to above title, having acquired lighting property formerly owned by Richard Tillis. V. 94, p. 207.

In 1909 stock was decreased from \$2,000,000 to \$1,000,000 (V. 88, p. 376) and funded debt reduced to amount shown below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1905 5 g A-O 700,000 April 1 1955 Mont. Trac. 1st mtge \$1,000,000 Int. at Real Est. Trust Co., Phila., Trustee. 900 (\$1,000) gold (100) 1893 6 g F-A 350,000 1923 Mont. Street Ry. 1st mtge \$550,000 gold.—Int. at Farmers L. & T. Co., N. Y., Trustee.

Bonds.—Of the Mont. Trac. Co., bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding began 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. E. Crenshaw; Gen. Mgr., L. D. Mathes. V. 87, p. 1358; V. 88, p. 376; V. 91, p. 1026; V. 94, p. 207.

MONTOURVILLE, PA.

MONTOURVILLE 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 5 1/2 miles of track from Williamsport to Montourville, 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) 1903 5 g J-D 800,000 Jan. 13, 1935 Pref., \$200,000, 7% cum (\$100) A-O 200,000 Oct. 11, 1934 First mortgage, \$1,500,000, 1909 5 g J-J 1,101,000 July 1 1944 (\$1,000) gold, call. Int. at Farmers Loan & Tr. Co., N. Y., trust. Bonds.—\$60,000 are in treasury, remaining \$333,000 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 dividend—1/2%—paid April 1 1911; July, 1/2%; Oct., 1/2%; in 1912, Jan., 1/2%.

EARNINGS.—For year ending Dec. 31 1910, gross, \$318,191; net, \$141,553; charges, \$51,940; sink. fd., \$20,580; prof. div., \$14,000; surplus \$55,033.

ROAD.—Owns 4 1/2 miles of track in Morgantown and 2 miles from Morgantown to Sabraton; leases 2 miles additional; total track operated, 8 1/2 miles. Will extend from Sabraton to Dellslow, 2 1/2 miles, during 1912. Standard gauge, 70-lb. girder rails.

OFFICERS.—Pres., H. R. Warfield; V.-P., I. O. 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, \$3,000,000 (\$100) 1905 5 g J-D 15 3,000,000 June 15 '35 (\$1,000) gold, callable at Trust Co. of America, N. Y., Trustee. 110 and interest.—Int. at Nat. Iron Bank, Morristown.

EARNINGS.—For calendar year 1910, gross, \$163,362; net, \$32,051.

ROAD.—Is to build 7 1/2 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 almost completed is expected to be in operation early in 1912. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Acting Gen. Mgr., A. Gilrhan, 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. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For cal. year 1911, gross, \$64,168; net, \$6,507. In 1910; gross, \$59,317; net, \$4,781. In 1909, gross, \$57,865; net, \$6,341.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown, 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armit H. Coate; Mgr., John M. Smith.

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. In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 595) 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). V. 95, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) 1901 5 g M-S 600,000 Mch 1 1931 Preferred \$100,000 6% cum 6 63,000 See text First mortgage \$600,000 gold (\$1,000) Int. 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. 82, p. 49; V. 92, p. 595; V. 93, p. 1387.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$245,800 (\$100) 1905 5 g A-O 245,800 See text 1st mtge \$500,000 gold (\$500) 1905 5 g A-O 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., W. M. Cutlip; Local Mgr., R. D. Long.

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. mtgo. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Ottizens' 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 (\$100) 1903 5 g J 4,000,000 Jan 12, 1930 Prof. 5% cum \$2,500,000 1886 5 g J 2,500,000 Jan 12, 1926 McG. & Mt V Horse RR 1st mtge 1886 5 g J 65,000 July 1 1926 do 2d series 1887 5 g J 485,000 July 1 1927 McG. & Edgeland 1st mtge 1886 5 g J 99,000 Jan 1 1917 Consol mtge \$400,000 1890 6 g J 274,000 Jan 1 1920 Nashville St Ry 1st mortgage 1895 5 g J 907,000 Jan 1 1925 Int. on above 5 issues payable in New York.

Nash Ry & Lt consol mtge 1895 5 g J 4,054,000 July 1 1928 \$6,000,000 gold (\$1,000) Int. at Guaranty Trust Co., N. Y., Trust. Sinking fund.—1908 5 g J-J 2,039,000 July 1 1928

Nash Ry & Lt ref & ext mtge 1908 5 g J-J 2,039,000 July 1 1928 \$15,000,000 (\$500, \$1,000) Int. at Guaranty Tr. Co., N. Y., Trustee. 1908 5 g J-J 15,000,000 Int. at Nashville Trust Co., Nashville.

Bonds.—The Nash. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107 1/2. No more can be issued except \$55,000 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 \$8,991,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/4 of 1% of outstanding bonds starts Nov. 1 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—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1 1/2%, and same amount quar. since to and incl. Jan. 1912. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., 1/2%; April, 1/2%; July, 1/2%; Oct., 1/2%. In 1912, Jan., 1%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370. Year—Gross. Net. Taxes. Int. Prof. Dis. Dep'n. Surplus. 1910—\$1,332,465 \$802,439 \$402,427 \$125,000 \$54,861 \$220,151 1909—1,724,379 710,497 394,353 125,000 51,613 130,631

Passengers carried in 1910, 35,215,172, against 36,785,750 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. 87, p. 38, 227; V. 88, p. 1062; V. 90; p. 503, 608, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701.

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) 1903 5 g A-O 45,670 Apr 15 1935 So. Lt. & Tract. 1st m \$500,000 1903 5 g A-O 15 335,000 Apr 15 1935 000 g (\$1,000) 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, \$23,133.

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 74 and 75.)



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. of 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 Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all the common stock of New Jersey & 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)	1903	Q-M 31	\$25,000,000	Dec 30 11 1/2
Trust certificates, \$20,200,000		See text	19,978,080	Perpetual
General mortgage \$50,000,000 gold (\$1,000)	1909	5 g A-O	30,000,000	Oct 1 1959

Bonds.—In Jan. 1911 stock was listed on N. Y. Stock Exchange. Stock, \$25,000,000, bear 3 1/2% int. (dating from June 1 1903) the first two years 2 1/2% the third year, and increasing by 1/2% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in Jan. 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 at interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- cates.	Total stock exchanged.
*North Jersey Street Ry.	15,000,000	14,818,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,972,800	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. 80, p. 721, 1348; V. 90, p. 698), the proceeds being used largely in taking up the collateral trust notes due Nov. 1 1909. Remaining bonds may be issued for extensions and betterments, but only when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. 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; V. 93, p. 1191.

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—Dividends Guaranteed—								
	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter
Essex & Hudson Gas Co.	3 1/2	4 1/2	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8	"
The Paterson & Passaic Gas & Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5	"
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5	6	7	8	8	8	"
Orange & Passaic Valley Ry. Co.									
Somerset Union & Middlesex Lighting Co.									
Garden & Suburban Railway.									
New Jersey & Hud. Riv. Ry. & Ferry Co.									
New Brunswick Light, Heat & Power Co.									
The Gas & Electric Co. of Bergen County									
United Electric Co. of New Jersey									
Middlesex Elec. Light & Power Co.									
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J.									
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.									

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, 4 1/2%. In 1910, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. In 1911, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. **Latest Earnings.**—For 9 mos. end. Sept. 30 1911, gross, \$23,566,536; net, after taxes, \$11,255,324; fixed charges, \$10,139,652; surplus over charges, \$1,115,672.

REPORT.—For calendar years; 1910 report in V. 92, p. 951.	1910.	1909.	1908.
Gross Earnings—			
Railway company	\$13,308,726	\$12,114,412	\$11,085,354
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	13,331,223	
Net earnings	\$14,593,894	\$13,229,228	
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	(4) 853,413	
Reserves set aside by Pub. Serv. Cor.	125,000		
do do Hud. Riv. & Ft. L. E. Co.	5,000		
Total	\$13,773,509	\$12,654,188	
Balance, surplus	\$820,285	\$575,035	

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burtleigh; 3d V.-P., Randall Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Comp., p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 945, 1613; V. 92, p. 263, 723, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68.

(1) 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, \$10,250,000; all owned by Public Service Corp. No bonds. Real estate mortgages, \$265,000.

Dividends.—Initial dividend—1%—paid Dec. 31 1910. In 1911, 8%. **EARNINGS.**—For 6 mos. end. Dec. 31 1910, gross, \$3,064,421; net, \$1,671,151; fixed charges, \$1,553,376; div. (1%), \$67,500; surplus, \$47,775.

PROPERTY, ETC.—On Dec. 31 1910 had 28 generating stations and 43 sub-stations, with a total capacity of 174,358 k.w.; 3 1/4 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. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000	1899	4 g J-D	\$20,000,000	Jan. 1, 2, 3, 4
1st mtge \$20,000,000 gold (\$500 and \$1,000)	1898	5 g J-D	18,617,500	June 1 1948
Con Lt Heat & Pow \$1,000,000 (\$500) gold	1898	5 g A-O	308,000	June 1 1938
No Hudson Lt Heat & Pow \$2,000,000 (\$1,000)	1898	5 g A-O	387,000	Oct 1 1938

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to re-tire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1910, gross, \$3,662,553; net, \$2,065,731; interest, \$778,269; surplus, \$1,287,481.—V. 89, p. 44; 238, 415; V. 90, p. 114, 1106; V. 93, p. 414.

Middlesex Electric Light & Power Co. is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1905 for 999 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	1905	5 g J-J	\$175,000	
First mortgage, \$200,000, gold	1905	5 g J-J	181,000	Jan 1 1955

Bonds.—Of the bonds, \$19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J. Incorporated in New Jersey. Stock \$25,000 (\$50) all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 999 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co. Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 8% 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	1908	6 g F-A 20	30,000	Feb. 20 1928

(250) 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. Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50); outstanding, \$17,550. 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; \$7,950,000 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, \$90,000.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2 1/2%. In 1911, 8%.

EARNINGS.—For calendar year 1910, gross, \$8,480,731; net, \$4,641,609; fixed charges, \$4,442,314; divs. (2 1/2%), \$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.** Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consul. 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, \$6,000,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.
ORGANIZATION.—Incorporated March 30 1898 in New Jersey. Consolidated 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 1/2 % July 1 1900 and increasing 1/4 % yearly until 5 % is reached in 1910; thereafter 5 % per an.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$6,000,000 (\$100) ----- J-D ----- 6,000,000 See text
 Newark Cons Gas cons mtgls 1898 5 g J-D 6,000,000 Dec 1 1948
 \$10,000,000 r (\$1,000) ----- Int. at Fidelity Trust Co., Newark, trustee.
 Newark Gas 1st mtge \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944
 \$100 (\$100, \$500 & \$1,000) ----- Int. at Fidelity Trust Co., Newark.
Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

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 5 % 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 999 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$10,500,000 (\$100) ----- 1899 5 g M-N 10,500,000 Nov 1 1949
 First mortgage \$10,500,000 ----- Int. at Fidelity Trust Co., Newark, Trustee.
 ----- N.J. Title Guar. & Tr. Co., Jersey City, Trus. gold

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1055.

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 ----- 1900 5 J-D ----- 100,000 June 1 1925
 First mortgage, \$100,000 ----- Int. at Trust Co. of Amer., N. Y., Trustee.
 ----- 1905 5 A-O ----- 85,000 Apr 1 1925
 Second mortgage, \$100,000 ----- 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. 25.

ORGANIZATION.—Incorporated in New Jersey on Feb. 10 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5 % per an. 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 999 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 1899 5 g M-S 4,034,000 Mch 1 1949
 (\$1,000) ----- Int. at First Nat. Bank, Paterson, or First National Bank, New York.

Ed III 1st mtge ----- 1895 5 g J-J 600,000 July 1 1925
 Passaic Lig Co cons mtge ----- 1895 5 g M-N 316,000 May 1 1925
 Passaic Gas L 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 999 years from Dec. 31 1903 on the following terms, viz.: All interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1 % Dec. 1 1906, 1 1/4 %; Dec. 1 1907 2 %; Dec. 1 1908, 2 1/4 %; Dec. 1 1909, 3 %; Dec. 1 1910, 3 1/4 %; 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 \$1,000,000 (\$100) ----- J-D ----- 1,000,000 See text
 Somerset Un & Mid Co M 1903 4 g J-D 1,974,197 Dec 1 1943
 \$2,750,000 (\$1,000) g. c. Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying Bonds assumed.
 Plainfield Gas & Elec Lt gen 1900 5 A-O 480,000 April 1 1940
 mtge \$500,000 ----- Morton Trust Co., New York, Trustee.
 Citizens' Electric 1st mort 1895 5 M-N 40,000 Nov 1 1915
 gage, \$40,000 ----- Ketcherbocker Tr. Co., New York, Trustee.
 Somerset Lighting Co 1st 1899 5 P-A 150,000 Feb 1 1939
 mortgage, \$150,000 ----- Fidelity Trust Co., Newark, Trustee.
 Cent Elec consol mtge \$750,000 1900 5 g J-J 700,000 July 1 1940
 000 (\$500 and \$1,000) g. c. Int. at Fidelity Tr. Co., Newark, Trustee.
 Edison Elect III of N B 1st 1888 6 J-D 50,000 June 1 1918
 mortgage \$50,000

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 ss, \$40,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. —V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.
 This company was leased to Public Service Corporation for 999 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 1903 5 g M-S 12,753,000 Mch 1 1953
 (\$1,000) ----- Int. at Fidelity Tr. Co., Newark, N. J., Trus.
 Trenton G & E 1st M \$2,000,000 1899 5 g M-S 2,000,000 Mch 1 1949
 000 gold (\$1,000) ----- Interest at Trust Co. of Amer., N. Y., Trustee.
 Burlington Gas Lt Co 1st M 1901 5 g M-N 100,000 May 1 1921
 \$100,000 ----- Int. at Burd'n City L. & T. Co., Burd'n, trustee.

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$139,000 for additions and improvements. No sinking fund and bonds cannot be called. —V. 76, p. 332, 544, 860, 1144, 1250; V. 78, p. 1449; V. 85, p. 1930.

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 1899 4 g J-D 15 500,000 Dec. 15 1938
 (\$500 and \$1,000) ----- Int. at Fidelity Trust Co., Newark, trustee.

(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, 2 1/4 % in 1907 and 1908, 3 % in 1909 and 1910, 3 1/4 % in 1911, 4 % in 1912, 4 1/2 % in 1913 and 5 % in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co. of Bergen County.
LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2 % for first two years, 2 1/2 % for the next two years, 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) ----- 1904 5 g M-N ----- 2,000,000 See text.
 General mortgage, \$5,000,000 ----- Bowling Green Trust Co., N. Y., Trustee.
 gold (\$1,000) ----- 1900 5 M-N ----- 2,065,000 Nov. 1 1954
 General mortgage \$5,000,000 ----- Fidelity Trust Co., Newark, Trustee.

Consolidated mortgage, \$1,000,000 1899 5 g J-D 1,435,000 June 1 1949
 500,000 gold ----- Fidelity Trust Co., Newark, Trustee.
 Englew G & E general mtge. ----- 1899 5 J-J 23,000 Jan. 1 1938
 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 1938
 Hack G L 1st mtge (\$1,000) ----- 1894 5 J-J 28,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,545,000 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.

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 an. on the auth. stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$113,000 (\$100) ----- 1911 5 g A-O ----- 112,000
 First mtge., \$400,000 gold ----- Int. at Fidelity Tr. Co., Newark, N. J., trus.
 (\$500) -----

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$35,500 to take up \$48,800 Ct. Lt. & Fuel Co. bonds; are guar. p. & l. by Public Service Corporation. —V. 92, p. 1640.

Princeton Light, Heat & Power Co.
 In 1910 Public Service Corp. acquired control. —V. 91, p. 399. Public Service Corp. owns \$115,850 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 999 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2 % per an. on outstanding stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$250,000 (\$50) ----- 1900 5 g M-A ----- 172,300
 1st ref mtge \$250,000 g & s 1 1900 5 g M-A ----- 174,300 Feb 1 1939
 (\$100, \$1,000 or frac) ----- Int. at Trust Co. of America, N. Y., trustee
 Prior lien mtges. ----- 21,000

—\$165,400 of the \$174,300 outstanding bonds are guar. p. & l. by Public Service Corp.
Bonds.—\$21,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Redeemable on any int. day at 105 and int. Sinking and 4 % of gross earnings of company begun in 1910. —V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—See map on pages 74 and 75.
 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., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co.; which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., 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., which companies see below.

Is constructing a terminal station at Sipp Ave., Jersey City, connecting with the Penn. Mt. station and also with the tunnel station there.
 A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of \$25 for every trolley car operated within the city limits.

The basis of exchange of old stock for stock of this company was as follows

Name of Company	Total Stock	Received in new Stock	Per cent of Total Stock
North Jersey Street Ry.	\$15,000,000	\$14,820,300	100 %
Jersey City Hob. & Pat.	20,000,000	19,974,600	100 %
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75 %
Total.	\$39,000,000	\$38,794,900	338,000,000

STOCK AND BONDS.—*Date. Rate. Outstanding. Div., etc.*
 Stock, \$38,000,000 (\$100) ----- 1903 5 g J-J ----- 337,794,900 Dec 31 '11, 1/4
 Car trust certs., Series "A" ----- 1908 6 J-J ----- 480,000 See text.
 Car trust certificates, Series "B" ----- 1910 5 J-J ----- 383,000 See text
 "B" ----- Int. at Fidelity Tr. Co., Phila., Pa., trustee.
 Cam. & Sub. car trusts \$70,000 1904 5 g A-O ----- 21,000 See text
 ----- Int. at Camden (N. J.) Safe Dep. & Tr. Co., Trus.

Real estate mortgages.—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 \$23,000 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, 1898 4 g M-N \$15,000,000 May 1 1948
 gold (\$1,000 each) ----- Manhattan Trust Co., New York, Trustee.
 ----- Int. at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.
Jersey City Hoboken & Paterson 1st mtge gold, \$20,000,000 (\$1,000)-----c*
 Bonds of Constituent Cos.—
 N. Hud. Co. Ry. mtge. (\$1,000)1854 6 J-J \$320,000 Jan 1 1914
 North Hudson County Ry. consol mortgage \$3,000,000 \$620,000 to retire 1st M. Co. N. Hud. Co. Ry. Impmt. mtge., \$1,500,000 (\$1,000)-----c*
 Weehawken Extension Mortgage (\$100,000)-----
 Paterson Ry. Con M. (now 1st) gold \$1,250,000 (\$1,000)-----c*
 Paterson Ry. second gen mtge \$300,000, red at any time \$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.—
 Eliz. Plain, Cent. Jers. M. 1900 5 g J-D \$2,400,000 Dec 1 1950
 No. s. f. & cannot be called
 Plainfield Street Ry. 1st M. (\$1,000) c*—Call in 1904
 Elizabeth & Hartman Ry. St. Ry. gen. mtge. \$3,500,000
 Brunswick Traction mtge. (\$1,000) c*cannot be called
 Middlesex & Somerset Trac g M \$1,500,000 (\$1,000) c*
 East Jersey 1st mtge. \$500,000 gold, guar p and i
 Bonds.—Of the total issue of Eliz. Plain, & Cent. Jers. Ry. Co. bonds dated 1900, \$100,000 is held to provide for the amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Hartman Rly. 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%; in '11, Dec., 1 3/4%.

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, \$23,003; surplus, \$52,345. Passengers carried in 1910, 341,398,683, of which 258,746,130 were revenue and 82,652,558 transfer and passes. In 1909, 238,171,257 revenue, 81,848,978 transfer and passes; total 319,720,235.
ROAD.—Owns 450.302 miles 1st main track, 262.893 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. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burchell; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hild; 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. 350) and again in Feb. 1903. V. 79, p. 382.
 Dividends under lease are:

1899-1901	1902	1903-1904.	1905.	Thereafter.
2%	2 1/2%	3%	3 1/4%	4%

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.
 Stock, all paid in (\$100)-----None
 Underlying bonds—see below
 1st mortgage, gold, \$15,000,000 1893 5 g J-F 15,000,000 June 1 1933
 000 (\$1,000)-----c*
 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., \$151,625 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.-----	\$500,000	
Newark Passenger Ry.-----	0,000,000	\$6,000,000
Rapid Transit Street Ry.-----	504,000	500,000
Jersey City & Bergen RR.-----	1,000,000	258,000
Jersey City Harrison & Kearney Ry. 10	100,000	
Newark Plank Road-----	152,000	
Passaic & Newark Electric Traction 10 1/2	1,000,000	550,000
Port Richmond & Bergen Point Ferry-----	4,000 shares	

* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.
ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.
STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.
 Stock \$1,000,000 1873 4 1/2 J-J \$1,000,000 f.p.
 (\$1,000)-----c*
 Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4 1/2s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.
ORGANIZATION.—Incorporated June 18 1890. On July 29 1893 leased to New Jersey Traction Co. for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey. N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.
LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.
STOCK AND BONDS.—Par, Interest, Outstanding, Maturity.
 Stock \$100 Text \$6,000,000 Own by C.T.R.
 Newark Pass Ry 1st con 1,000 5 g J-J 6,000,000 July 1 1930
 1890, \$6,000,000, gold, c*
 The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.
Interest on consol. 5s is payable at First National Bank Jersey City. The consols are guar., p. & i., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.
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 dis., &c.
 Stock, trustees' certificates-----11 1/2 J-D 30 \$504,000 See text
 First mtge. \$500,000, g.-----1,000 5 g A-O 500,000 April 1 1921
 Subj. to call at 110 c*
 Dividends of 11 1/4% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(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)-----1897 5 g J-D \$1,000,000
 1st M \$1,000,000 guar p & i in 1897 5 g J-D 550,000 June 1 1937
 by Consol Trac of N. J.-----c*
(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 \$5,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidated 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.
(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 1903. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; Interest J-J; prin. and int payable at New Jersey Title Guaranty & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.
 Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—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 1926
 [N. J. Tit. Guar. & Tr. Co. of Jersey City, Trust.

(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), \$50,000 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)-----1896 5 J-J \$1,690,000 July 1 1946
 1st mtge \$3,000,000 gold 1896 5 J-J \$1,690,000 July 1 1946
 (\$1,000)-----c*
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.
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. 194.

(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)-----See text \$250,000
 First mortgage, \$250,000, 1899 5 g A-O 175,000 Oct 1 1939
 gold (\$1,000)-----c*
 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.

(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 Riverdale & 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-----See text.
 Stock, pref., \$750,000 6% cum ----- 750,000 See text.
 N. J. & H. RR. & F. Co. 1st M, 1900 4 g M-S 4,011,000 Mch. 1 1950
 \$5,000,000 g (\$1,000) c*
 Hud Riv Trac 1st M, \$1,000,000, 1902 6 g M-S 831,000 Mch. 1 1950
 000 g (\$1,000)-----c*
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 liabilities for cal. year 1910: Gross, \$823,129, net, after taxes, \$350,099; 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, Woodbridge, 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, 1333; V. 87; p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

RIVERSIDE TRACTION CO.—Trolley.
 Independent property not leased or controlled by Public Service Corporation.
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. In Aug. 1911 remaining 20% assessment due on stock was called for payment (\$5 Aug. 30 and \$5 Nov. 1 1911) to provide for rehabilitation expenses and working capital. Bonds auth., \$1,500,000; date June 1910; due June 1 1960, but callable at 110. Amount outstanding, including \$300,000 sold Jan. 23 1912, \$868,000. See "Chronicles" of Jan. 27 1912. West End Trust Co., Phila., Trustee.
 Owns 39 1/2 out of 400 shares (par \$50) of the capital stock of the Cinnamon Elec. Lt., Pow. & Htg. 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 stock of the Borden-town Elec. Lt. & Motor Co., which supplies light to Bordentown and vicinity.
ROAD.—Comprises 31.08 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets; Camden.—V. 93, p. 403.

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 Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Warehouse & Buzzard's Bay Street Ry. V. 82, p. 1438.
STOCK AND BONDS.—Date, Interest, Outstanding, Maturity.
 Stock, \$550,000 (\$100)-----1902 5 g J-J \$550,000 Dec. 11 3%
 First mortgage, \$500,000, 1902 5 g J-J 350,000 Jan. 1 1922
 gold (\$1,000)-----c*
 Dividends.—No sinking fund and not subject to call.
 M. W. & B. B. first mortgage, 1901 4 g A-O 150,000 Oct. 1 1921
 \$150,000 (\$1,000) gold, c* interest at Federal Trust Co., Boston, Trust.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 230 passenger cars, 4 snow plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1911, gross, \$135,508; net, \$46,952; charges, \$26,506; dividend, \$16,500; surplus, \$3,946.

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. 463, 464, 718, 1096.

STOCK AND BONDS.—Date, Interest, Outstanding, Lost etc. &c

Stock, \$1,625,000 (par \$100)	Q-F	\$1,625,000	Nov. '11, 2%
Consol mtge for \$500,000, g/f 1894	5 g J-J	500,000	Jan. 2 1914

s f, not subject to call. —c* Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1895-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum.

ROAD.—Operates 63.02 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 230 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1911, gross, \$770,385; net, \$335,971; other income, \$1,778; charges and taxes, \$103,635; dividend, \$110,000; surplus, \$124,994.

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. 940; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut, the New England and the New York Street 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. 606) 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."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford R.R., 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 March 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), but in June 1909 Attorney-General Wickliffe announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 3 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. In Jan. 1911 a bill was introduced in Mass. Legislature authorizing the N. Y. N. H. & H. to own all the com. stock of a new company (Worcester Springfield & Berkshire St. Ry.), which is to take over, consolidate and operate all street railways at present controlled by New Eng. Invest. & Sec. Co. and Berkshire St. Ry. See V. 94, p. 208, and under New Eng. Invest. & Secur. Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:

- Berkshire Street Ry.
- Connecticut Company.
- Housack Falls RR. Co.
- New York & Stamford Ry.
- N. Y. Westch. & Bost. (under const.)
- Rhode Island Co.
- Vermont Company.
- Westchester Street Ry.

CONNECTICUT COMPANY.

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 R.R. 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.

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.

On Feb. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 99 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1690.

Re-financing.—On Sept. 19 1911, 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:

- Branford Lighting & Water Co. V. 81, p. 155, 210.
- Connecticut Railway & Lighting Co. V. 83, p. 1524.
- Danlison & Norwich Street Ry. V. 79, p. 268.
- E. Hartford & Glastonbury St. Ry. V. 75, p. 939.
- Farmington Street Ry. V. 69, p. 283; V. 89, p. 603, 642.
- Greenwich Tram. Co. V. 80, p. 115.
- Hart. Man. & Rockv. T. Co. V. 82, p. 280.
- Stafford & Middletown Street Ry. V. 79, p. 268.
- 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 Navigation Co. V. 84, p. 1052.
- New Haven St. Ry. V. 79, p. 939.
- New Haven & Centerville Street Ry. V. 78, p. 939.
- New Hav. & W. Haven Horse RR. V. 79, p. 268.
- Norwich Street Ry. V. 79, p. 268.
- People's Tramway Co. V. 79, p. 268.
- Putnam & Thompson Street Ry. V. 79, p. 268.
- Stafford Springs Street Ry. V. 79, p. 268.
- Stamford Street Ry. V. 79, p. 268.
- Suffield Street Ry. V. 80, p. 1914.
- Torrington & Wln. St. Ry. V. 85, p. 1463.
- Village Water Co. V. 80, p. 1914.
- Wallingford Tramway Co. V. 79, p. 268.

Waterbury & Pomperaug Val. St. Ry. Willimantic Trac. Co. V. 81, p. 1176.

West Shore Ry. Co. V. 78, p. 989. (Winchester Ave. Ry. V. 73, p. 989.)

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	Pur. & Cancel.	Exch. & Bal.
July '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	\$745,000	\$4,255,000
Jan. '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	\$2,309,000
April '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	\$1,340,000
Jan. '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,388,000	\$2,612,000
Feb. '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 3/4 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

Bond	Date	Int.	Outstanding	Maturity
N H & Centerville first mtg	1893	5 g M-S	\$283,000	Sept. 1 1933
-New Haven Street RR.-				
First mtge gold, \$600,000 (\$500 and \$1,000)	1893	5 g M-S	600,000	Sept. 1 1913
Consol. mortgage \$250,000 (\$1,000 not subj to call)	1894	5 J-D	250,000	June 1 1914
Winchester Avenue first mtge gold	1892	5 g M-N	600,000	Nov. 1 1912
Hartford St. Ry. now 1st mtge \$3,000,000 (\$1,000) g m c*	1893	4 g J-J	2,500,000	Sept. 1 1926
Hartford St Ry debent "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Worc & Conn East 1st M s f g	1902	4 1/2 g J-J	1,992,000	Jan. 1 1943
\$3,100,000 (\$1,000) c*				
Hart Man & Rock first mtge \$300,000 (\$1,000) gold	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse Railroad consol. mtg., gold, \$500,000	1894	5 g J-J	413,000	Jan. 1 1924
Mer South & Camp 1st M g, \$200,000 (\$1,000) c*, call-able at 110 since 1903	1895	5 g J-J	175,000	July 1 1928
New London Street Ry first mtge, \$150,000, gold	1893	5 g A-O	150,000	Oct. 2 1923
Torr & Wln first mortgage, \$150,000, gold	1897	5 g J-D	150,000	Dec. 1 1917
Norwich Street Ry first mtge \$350,000 (\$1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
Montville Street Ry first mtge \$350,000 (\$1,000), gold (cannot be called)	1900	5 g M-N	250,000	May 1 1920
Greenwich Tramway first mtge, \$400,000 (\$1,000), gold	1901	5 g J-J	320,000	July 1 1931
Mid. Horse RR 1st mtg (\$500,000)	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage, Staff rd Springs St Ry 1st m g	1896	5 M-N	30,000	Nov. 1 1916
		5 J-J	400,000	July 1 1925

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 3/4 % 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 1925 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3 3/4 % basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 60% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1910, gross, \$7,944,313; net, \$3,199,288; taxes, rentals, &c., \$320,202; net income, \$2,873,086.

ROAD.—Connecticut Co. operates 782.99 miles of line (of which 479.97 miles are owned and 303.02 miles leased), 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, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middletold, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Danien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Waterbury, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1910, 1,820. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs, H. M. Koehersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Pufferdoff, all of New Haven. —V. 84, p. 102, 507, 905, 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 1905 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, if it is unexpended, 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 dividends on pref. shares to Aug. 1 1905. Dividends since on pref. stock have been 1 % each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

- Central Ry. & El. Co. of New Brit.
- Norwalk & So. Norwalk El. Light Co.
- Bridgeport Traction Co.
- Norwalk Street Railway Co.
- Cheshire Street Railway Co.
- Norwalk Tramway Co.
- Derby Street Railway Co.
- Shelton Street Railway Co.
- Greenwich Gas & Electric Lt. Co.
- Southern & Plantsville Tramway Co.
- Milford Street Railway Co.
- Thomaston & Watertown Elec. Ry. Co.
- Naugatuck Electric Light Co.
- Waterbury Traction Co.
- Naugatuck Valley Electric Ry. Co.
- Westport & Saugatuck Street Ry. Co.
- Norwalk Gas Light Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$8,977,200	See text
Prof. 6% cum after Jan 1 1904 (\$100 reduced to 4% under lease to New Hav. Co.)	-----	Q-F 15	8,142,900	Feb. 1912, 1%
1st & ref \$15,000,000 gold (1,000) sinking fund....	1901	4 1/2 g J-J	12,551,000	Jan 1 1951
Bridgeport Traction mortg.	1893	5 g J-J	705,000	Jan 1 1923
gage \$2,000,000 g (\$1,000) g		Trustee, Fidelity Tr. Co., Newark, N. J.		
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/2 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 629, for form of guaranty. Offer exp. 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 8 1/2 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 1911, rental, \$1,244,103; dividend und., \$146,628; gross income, \$1,390,731; interest, \$610,531; expenses, \$3,139; sinking fund, \$62,455; dividends, \$684,804; surplus, \$29,802.

OFFICERS.—Pres., R. M. Young; V.-Ps., R. A. O. Smith and Walton Clark; Sec., W. F. Douthitt; Treas., Lewis Lillie, Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1566; V. 85, p. 921; V. 86, p. 228.

West Shore Railway.
ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$25) ----- \$50,000 See text. First mortgage \$30,000 gold 1894 5 J-J 30,000 July 1 1914 subject to call. ----- Int. at Merchants' Nat. Bank, New Haven

ROAD.—Operates 7.42 miles of track. Standard gauge.
RHODE ISLAND CO.
 The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the 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. 83, p. 1569.

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. 606. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock par \$100 ----- \$9,685,500 1909-10, 6% Notes ----- 400,000

The \$400,000 notes were out June 30 1911 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 35.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Slaterville, Warren, Bristol, East Greenwich, Foster, North Kingstown, South Kingstown and Narragansett. Its equipment consists of 865 passenger cars, 75 freight cars and 30 miscellaneous cars.

EARNINGS.—For year end, June 30 1910 (before acquisition of Prov. & Danielson, Seaview and Narragansett Pier) gross, \$4,440,309; net, \$1,903,123; income from other sources, \$62,114; taxes, rentals, &c., \$1,301,671; sur., \$593,565.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1569.

(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 99 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'dg. Div. Mat. &c. Stock ----- \$8,990,000 Jan. 12 1 1/4% United Tr. & El. Co. Prov. & D. 5 Q-J 8,990,000 Moh 1 1933 Pawtucket St. Ry. (coll) mtge Interest at Central Trust Co., N. Y., Trustee, (\$1,000) gold -----

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/2%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/2%; in 1903 to 1911, incl., 5% per annum; in 1912, Jan., 1 1/2%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$500,000 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 5% 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. 195.

(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 ----- 1900 4 g J-J 5,000,000 Jan. 1 1950

1st mtg g. (\$1,000) guar. p. & l. Union Trust Co., Providence, Trustee, \$5,000,000 gold ----- Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.
Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guar-

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

ROAD.—Consists of 71 miles of track.
(c) Providence & Danielson Railway Co.—A trolley road.
 On June 30 1911 N. Y. N. H. & H. owned \$902,200 stock and the entire \$600,000 1st 5% bond, presumably through the Rhode Island Co. See New Haven report, V. 93, p. 868.

Lease.—Is leased to Rhode Island Co. for 99 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 ----- 1931 1st M \$600,000 g (\$1,000) 1901 5 g M-N 600,000 Moh 1 1931 No s.f. and not callable. ----- Int. at Industrial Tr. Co., Providence, Trust.

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.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.
 On June 30 1911 N. Y. N. H. & H., presumably through the Rhode Island Co., owned 6,500 shares of stock and entire \$600,000 1st 5%.

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. 93, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 23 1887.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock ----- \$700,000 ----- 1915 First mortgage \$1,000,000 1898 5 J-J 600,000 July 1 1945 gold (\$1,000) ----- Equitable Trust Co., New York, Trustee.

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—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, 48, \$70,000, due Aug. 1 1916; Int. F.-A. at Rhode Island Hosp. Tr. Co.; Prov., trustee. Extends from Narragansett Pier to Kingston, 8 1/2 miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.
 In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1911 N. Y. N. H. & H. owned 19,474 shares of stock, the entire (\$290,000) issue of debentures and the \$1,415,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 89, p. 905.

In Jan. 1913 Mass. RR. Comm. authorized an issue of \$2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On Dec. 8 1911 a petition was filed asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. (see under New Eng. Invest. & Sec. Co. below).

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$4,088,100 (\$100) ----- \$4,088,100 ----- 1902 1st mortgage \$300,000 gold 1902 5 g J-D 800,000 June 1 1923

(\$1,000) ----- Gilard Trust Co., Philadelphia, Trustee. Berkshire Street Ry. deb. 1905 5 g M-S 200,000 Moh 1 1925 Hoosac Valley first mortg. 1897 5 1/2 J 100,000 July 1 1917 gage ----- Int. at New Eng. Tr. Co., Boston, Trustee.

Hoosac Valley ref mtge \$400,000 1904 4 g M-S 300,000 Sept 1 1924 000 gold (\$1,000) ----- Int. at Berkshire L. & Tr. Co., Pitts., Tru. Pitts. Elec St Ry 1st mtge 1904 4 g J-J 300,000 July 1 1923 gold \$300,000 (\$1,000) ----- Int. at Berkshire L. & Tr. Co., Pitts., Mass. Notes payable Aug 31 1911 ----- 1,615,000

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end, June 30 1911, gross, \$762,945; net, \$206,283; charges, \$150,194; surplus, 556,094.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksville, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 205.

NEW YORK & STAMFORD RAILWAY CO.
 On June 30 1911 N. Y. N. H. & H. owned entire capital stock, \$27,000 1st & ref. mtge. bonds and the \$412,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 ----- \$500,000 ----- 1901 1st mtge, \$450,000 (\$1,000) 1901 5 g A-O 426,000 Oct 1 1931 gold ----- Int. at New York Trust Co., N. Y., Trustee.

First & ref mtge \$2,000,000 1908 4 1/2 ----- 274,000 Nov 1935 gold ----- Guar., p. & l., by N. Y. N. H. & Hartford, N. Y., & Stamford Ry. notes ----- 412,906

ROAD.—Operates 37.97 miles of line (of which 20.16 miles are owned and 13.81 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y.

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 1911 the New Haven had advanced \$915,675 to the company and on that date held 388,771 Westchester St. RR. notes. In Feb. 1910 applied to Public Service Commission for authority to issue \$900,000 stock. An application to issue \$825,000 bonds is pending before the Public Service Commission. V. 90, p. 504. Up to January 29 1912 no stock or bonds had been authorized. On N. Y. 16 1911 the Appellate Div. 3d Dept., affirmed the decision of Justice Goehrdt, sustaining the Pub. Ser. Comm., 2d Dist., in reducing the fare between Mamaroneck and White Plains from 10 to 5 cents. V. 93, p. 1536. Standard gauge, 70-lb. and 107-lb. rails. Earn. for 3 mos. end, Moh. 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; V. 93, p. 1536.

ROAD.—Operates 28.50 miles of line (23.63 m. owned, 6.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.

VERMONT COMPANY.
 This company owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. On June 30 1911 the N. Y. N. H. & H. owned 6,500 shares of stock, \$846,000 temporary 1st M. bonds and \$45,000 notes.

HOOSICK FALLS RY.
 In 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. Owns and operates 7.10 miles of line serving the towns of Wallonsage, North Hoosick and Hoosick Falls, N. Y. The N. Y. N. H. & H., it is understood, has been authorized to hold the stock. Up to June 30 1911 no securities had been issued.

NEW YORK WESTCHESTER & BOSTON RY.—To be an electric road. The N. Y. N. H. & H. owns \$4,924,800 of stock.
ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1697. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. 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 was given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421. Main line, from New York to Mt. Vernon, expected to be ready for operation by spring of 1912 and White Plains branch in spring of summer of 1912.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630. On July 27 11 Pub. Serv. Comm., 2d Dist., auth. \$60,000,000 1st M. bonds, of which \$17,200,000 to be issued forthwith and \$2,800,000 later for proposed additions. V. 93, p. 286.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) 1911 4 1/2 J-J \$4,945,250 First mtge \$60,000,000 gold 1911 4 1/2 J-J 17,200,000 July 1 1945 Ser 1 (see text) Int. on \$ bds. in N. Y.; on 2 bds. in London.

Bonds.—Remaining bonds are reserved for construction, betterments and improvements. Par, c \$1,000, or \$200 and \$100; r \$1,000 and multiples. Bonds of \$200 or multiples conv. into \$ coupon bonds at \$4 85 per \$, with adjustment of int. at current exchange rates. Any series or not less than \$5,000,000 of one or more series red. on any int. date at 110. Warranty Trust Co., N. Y., trustee. Bonds are unconditionally guar. by D. & I., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346.

ROAD.—Will operate approximately 74.57 miles of track extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (a) north through Eastchester, New Rochelle, Scarsdale, White Plains (2 tracks), and (b) east through North Pelham, New Rochelle, Eastmont, Mamaroneck and Rye to the Connecticut State line at Port Chester (2 tracks). From the Harlem River to about 174th St. the railroad will be operated under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Will be operated by electricity and have fenced-in private right-of-way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 78, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker.—V. 87, p. 415, 430, 935, 1421; V. 88, p. 507, 1123; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 402.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 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 N. Y. N. H. & H. on a preceding page and V. 88, p. 943. 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., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612; V. 91, p. 157. The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. In Jan. 1912 a bill (see V. 94, p. 207) was introduced in Mass. Legislature authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire Street Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Rys. & Investment Co.—\$7,113 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,362 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,051 shares of Springfield Street Ry.)

Springfield Street Ry.—\$332,500 capital stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Stock Dis. Common \$10,000,000 1910 4 1/2 J-J \$100,000 Pref. 4%, \$10,000,000 (\$100) 1910 4 J-J 4,000,000 'Jan '12 2%

Funding gold notes.— 1909 13,709,000 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. 1902. Suit also begun in Mass. V. 87, p. 167.

Notes.—N. Y. N. H. & H. guar. \$1,350,000 of the notes, also the payment of an additional \$10,000,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946. OFFICERS.—Pres., J. T. Harner, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 89, p. 1433; V. 90, p. 503; V. 91, p. 137, 946; V. 93, p. 1669, 1788; V. 94, p. 207.

(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 Dts. Common. All owned by New Eng. Inv. & Sec. Co. Pref. 4% cum., guar. (\$100) 4 J-J \$3,387,900 Jan. '12 2%

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1898. 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. 1912 request had not been granted. Purchase of Western Massachusetts Street Ry. and issue of \$550,000 additional stock for that purpose approved by Massachusetts Railroad Commission Dec. 1909. V. 89, p. 1484. 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. In Dec. 1911 asked authority to issue remaining \$200,000 1st M. 4s. V. 93, p. 1789.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$3,708,100 (\$100) Text, \$3,708,100 New 1st gold (\$1,000) 1905 4 A-O 1,800,000 Apr. 1 1923 West Mass Street first mtge \$1,000,000 gold (\$1,000) c* 1905 5 g F-A 200,000 Feb 1 1926 Woronoco Street Ry first mortgage gold (\$1,000) 1900 5 g J-J 75,000 Jan 1 1920 Springfield & Eastern 1st mtge \$500,000 gold (\$1,000) c* Int. at Hampden Tr. Co., Springfield, Trus. Current liabilities June 30 1911 1,144,261

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not a part, on or after Jan. 1 1912 and int. on 6 mos' notice. Remainder of Springfield & Eastern 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 107 1/2 and after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%.

ROAD.—Owns 164.64 miles (incl. 29.43 miles of 2d track) of main track and 10.83 miles of sidings. Total, 175.27 miles.

EARNINGS.—For year end, June 30 1911 and 9 mos. end, June 30 1910 (including earnings of the Springfield & Eastern):

Table with 4 columns: Year, Gross earnings, Divs. paid, Net. Rows for 1910-11 and 1909-10.

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 93, p. 957; V. 93, p. 1789.

(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 gold 1894 5 g F-A 150,000 Feb 1 1924 First mortgage \$150,000 gold c* Int. at International Tr. Co., Boston, Trust. (\$1,000 and \$500) 1904 5 g M-N 60,000 May 1 1924 Coupon notes, \$50,000 (\$1,000) Interest at Essex Trust Co., Lynn, Trustee. and \$500) gold c* Int. at Essex Trust Co., Lynn, Trustee.

Bonds.—First mortgage bonds have a sinking fund of \$2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any 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 51,111 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.; \$84,000 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, 95,329 shares of beneficial interest, of which 87,113 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, \$4. In 1907, \$4. In 1908, 3%. In 1909, 3 1/2%. In 1910, 4%. In 1911, May, 2%; Nov., 2%.

EARNINGS.—For year end, June 30 1911, gross income, \$378,486; expenses, \$4,933; divs., \$356,465; surplus, \$17,086.—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:

Table listing absorbed companies: Clinton & Hudson St. Ry., Fitchburg & Suburban St. Ry., Leominster & Clinton St. Ry., Marlboro & Westboro St. Ry., Worcester & Clinton St. Ry., Worcester & Holden St. Ry., Worcester & Marlboro 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 2.13 miles, at a yearly rental of \$8,000. The North End has \$80,000 (\$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.

51,111 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 1912 only \$922,000 had been issued.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,112,000 (\$100) 1910 4 1/2 g F-A \$5,112,000 Oct. 11, 34 Worc. Consol. St. 1st & ref M. 1910 4 1/2 g F-A 922,000 Aug 1 1930 \$5,000,000 gold (\$1,000) c* Old Colony Trust Co., Boston, trustee.

Worcester Consolidated deb 1907 5 M-N 1,200,000 Nov 1 1927 \$1,264,000 (\$1,000) Interest at agency of company.

Worc Con deb gold \$440,000 1900 4 1/2 g M-S 700,000 Mch 1 1920 Worcester & Marlboro first mortgage \$200,000 1897 5 g A-O 200,000 Oct 1 1917 Leominster & Clinton St Ry 1897 6 A-O 45,000 April 1 1912 15-year coupon notes.

Worcester & Clinton first mortgage gold (\$1,000) 1890 5 g J-J 115,000 Jan 1 1919 Worc & Blist Val 1st M. 1906 4 1/2 g F-A 200,000 Aug 1 1926 \$300,000 gold (\$1,000) c Interest at office of company.

Uxbridge & Blackstone first mtge \$80,000 (\$1,000) c Int. at Mercantile Tr. Co., Boston, Trustee. Uxbridge & Blackst. debent 1907 5 A-O 40,000 Oct 1 1927 (\$1,000) Int. at office of company.

Marb & Westb 1st M \$160,000 1901 5 g J-J 160,000 July 1 1921 Worc & Hold 1st mtge \$150,000 c* Int. at Amer. Trust Co., Boston, Trustee. Worc & Hold 1st mtge \$150,000 g (\$1,000) red at 105 Int. at Worcester Tr. Co., Worcester, Trustee (V. 89, p. 935) c

Wor & South 1st mtge (see text) gold (\$1,000) c* Int. at Internat. Trust Co., Boston, Trustee. Wor & South mtge (see text) 1905 4 1/2 g J-D 200,000 June 1 1925

Leased to Webster & Dudley Consolidated.— Webster & Dudley Stock 1899 5 M-N \$50,000 Mortgage 1899 5 M-N 30,000 Nov 1 1919 Leased to Webster & Dudley, oper. by Worc. Consol.

Worc Stock \$150,000 (\$1,000) 1899 5 g J-D 150,000 Dec 1 1919 Web (000) gold c* Int. at International Tr. Co., Boston, trustee. Floating debt June 30 1911 (incl. all sub. cos) \$1,313,100

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 279.58 miles of track, comprising practically the entire street railway mileage 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 year ending June 30 1911, gross, \$1,821,977; net, \$681,523; charges, \$428,598; divs., \$350,750; surplus, \$22,175.—V. 86, p. 1346; V. 88, p. 628; V. 89, p. 412; V. 91, p. 398; V. 93, p. 660, 1245.

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) 1905 5 g A-O \$50,000 Pref. \$70,000 6% cum., 70,000

1st mtge., \$200,000, gold 1905 5 g A-O 200,000 Apr. 1 1935 (\$1,000) c* 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 1911, gross, \$48,732; net, \$6,270; charges, \$22,044; deficit, \$13,774.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T. rail. Standard gauge. 12 cars. Owns a park in Flinders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Dennison; Sec F. P. Latimer; Treas., S. W. C. Jones.—V. 81, p. 1390; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (See Map page 82.)—Railway and lighting system. In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. In V. 93, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as acq- ORGANIZATION of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10



MAP OF THE
**NEW ORLEANS RAILWAY
 AND
 LIGHT COMPANY**

— LINES OF THE N. O. RY. & L.T. CO.
 - - - STEAM RAILROAD LINES
 SCALE
 0 1200 2400 3600 4800 6000 FEET

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.

On Jan. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

STOCKS—

Table with columns: Company Name, Amount Issued, Owned by N.O. Ry. & Lt. Co. Total. Includes N. O. City RR. Co., N. O. & Carrollton RR. Co., St. Charles St. RR. Co., Orleans RR. Co., N. O. & Pontchartrain RR. Co., N. O. Gas Light Co., N. O. Lighting Co.

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 4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and 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—

Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Pref. 5%, N. O. Ry. & Light Co. gen. mtge., N. O. Ry. & Lt. Co. ref. and gen. mtge., N. O. City gen. mtge., New Orleans City & Lake 1st Mt. for \$3,000,000 gold, N. O. Tract., 1st mtge., N. O. Power-house mort., N. O. & Car consol. Mt., Canal & Claib. RR. cons. M. G., Edison Elec. of N. O. 1st Mt., Merch's Elec. Co. 1st Mt., Orleans RR. 1st mtge., Orleans RR. 2d mtge., St. Charles St 1st M.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$300,000 per annum is payable to a sinking fund. A sinking fund of \$300,000 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., \$12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and int. 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. & l. in France.

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 1 1/4%; none to Jan. 1911, when 2 1/2% was paid; Apr. 1 1/4%; July, 1 1/4; Oct., 1 1/4%; Dec. 28, 1 1/4%.

ROAD.—Companies controlled operate 55.66 miles of single track, 66.05 miles of double track and 13.49 miles of special track; total track, 201.27 miles. Has 644 cars, 8 rails 56 to 107-1/2" T and girder. Gauges 4 ft. 8 3/4 in. and 5 ft. 2 3/4 in. Owns 5 power stations and 7 sub-stations.

Table with columns: Nine Gross, Net after Misc., Interest, Balance, Mos. Revenue, Taxes (&c.) Deduct., Old Bonds Gen. 4 1/2% Ref. 5%, Surplus. Includes 1911, 1910, 1909, 1908.

REPORT.—For calendar years (1910 report in V. 92, p. 1103): Year—Gross, Net, Oth. Inc. Chgs. & Ties, Prof. Div., Pref. Div., Surplus. Passengers carried in 1910 (revenue), 80,408,085; transfers, 19,246,906. The gross earnings of \$6,245,223 for 1910 were derived, \$4,200,303 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. 89, p. 43, 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, 1509; V. 93, p. 346, 1260, 1788.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 93, p. 1373, 1434. Controls the companies named below.

To July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

Table with columns: Description, Date, Interest, Outstanding, Maturity. Includes Outstanding Securities American Cities Company, Common \$25,000,000 (\$100), Pref. \$35,000,000 (\$100) 6%, Coll. tr. mtge \$11,000,000 gold (\$100 and \$1,000).

Bonds.—Remaining \$1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 5 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. \$2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds. V. 93, p. 285.

DIVIDENDS.—First div. on pref.—3%—was paid Jan. 1912. Companies Controlled.—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

Table with columns: Company Name, Preferred Stock Total Issued, Owned, Common Stock Outstanding, Owned. Includes New Orleans (La.) Ry. & Lt. Co., Birm. (Ala.) Ry., Lt. & P. Co., Memphis (Tenn.) St. Ry. Co., Little Rock (Ark.) Ry. & Elec. Co., Knoxville (Tenn.) Ry. & Lt. Co., Houston (Tex.) Ltg. & Pow. Co.

Total \$17,750,000 Preferred Stock 530,000,000

Earnings of American Cities Co. System—12 months ending Sept. 30 1911.

Table with columns: Company Name, Gross Earnings, Net, after Taxes, Fixed Charges, Balance, Surplus. Includes New Orleans (La.) Ry. & Lt. Co., Birm. (Ala.) Ry., Lt. & P. Co., Memphis (Tenn.) St. Ry. Co., Little Rock (Ark.) Ry. & E. Co., Knoxville (Tenn.) Ry. & L. Co., Houston (Tex.) Ltg. & P. Co.

Total \$13,146,319 \$5,250,800 \$3,008,862 \$2,250,938 Year ending Sept. 30 1910 \$12,437,190 \$4,924,167 \$2,016,031 \$2,008,136 —V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, 1783.

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.

Table with columns: Name of Company, Capital Stock Issued, Owned, 1st Mort Bonds Issued, Owned. Includes Beaumont (Tex.) Tract. Co., Southern Light & Tract. Co., Natchez, Miss., Jennings (La.) El. L. & P. Co., Vicksburg Ry. & Lt. Co.

The stocks are in shares of \$100 each, except the Jennings Co., which are \$50.

STOCK—

Common, \$250,000 (\$100) Outstanding \$250,000 Preferred, \$1,007,600 (\$100), 5% cum. 1,007,600 Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to Jan. 1912 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y. MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement.

NEW YORK RAILWAYS CO.—Underground, trolley and horse. The Interborough-Metropolitan. In return for payment of its assessment on \$42,740,000 old Met. St. Ry. stock owned by it, will receive \$3,773,843 new 4% bonds, \$2,258,220 new adjust. bonds and \$13,210,934 stock of the New York Railways. See V. 94, p. 208.

ORGANIZATION.—Incorporated on Dec. 30 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. The reorganization plan had not been formally approved by Pub. Ser. Comm. up to Jan. 31 1912. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the 2d Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 89, p. 1678). The terms of exchange of old securities disturbed for securities of new company when issued are as follows:

Table with columns: Old Bonds, etc., Dis-turbed, Amount Outstanding, New 4% Bonds, To be Exchanged for, Adjustment Bonds. Includes General mortgage 5%, do Int. to Jan. '12, Refunding 4%, do Int. to Jan. '12, Cent. Crosst. notes, Cent. Crosst. 1st 5%, Term claimants, For adjust. tract. lots.

Total \$16,768,190 \$31,933,400

Table with columns: Old Stock, etc., Amount Outstanding, Pay Assess., New 4% Adj. Bonds, And Receive. Includes Metropolitan Street Ry., Improvement notes (prin.), Central Crosstown stock.

* The amounts of new 4% bonds to be given on account of both prin. and overdue int., if taken together for each issue of old Met. St. Ry. bonds, are equal in the case of the gen. 5% to an allowance of 50% on the prin. of that issue and in the case of the ref. 4% to an allowance of 25% on the prin. of the ref. issue. The gen. 5% bonds also receive 100%. In adjustment bonds and the ref. 4% 75% in the same issue, making the total amount given in exchange (a) for the gen. 5%, 150% and (b) for the ref. 4%, par. In the two classes of new bonds, Central Crosstown notes get 100% in new 4% and adjustment bonds combined. The joint committee or the new company, however, at such times and on such terms and conditions as it may prescribe, may receive the franchises and property of the Central Crosstown RR. Co., including its lease of the Christopher & 10th St. RR. Co., free and clear of all lien and incumbrance, excepting the \$250,000 extended 1st M. bonds, and cause to be issued in return therefor the securities above described, or, in the discretion of the joint committee, in lieu of such conveyances, the joint committee may accept assignments of not less than 95% of the collat. notes of the Central Crosstown RR. Co. now out in proportional exch. for the securities described in the foregoing table. The joint committee or the new company may also, on such public notice and at such times as it may prescribe, receive 1st M. bonds of Met. Crosstown RR. Co., with all coupons maturing after Oct. 1 1908 attached uncancelled, and cause to be issued therefor the securities above described. On Jan. 17 1912 New York Trust Co., trustee of Met. Crosstown 1st M., brought suit to foreclose same. V. 94, p. 207.

The assessments payable under the plan were payable either in full at once (Dec. 1911) or 25% at time of deposit and 75% on call of committee, when securities of new company are ready for delivery. Depositors choosing the latter plan must in addition pay 4% on unpaid balance of assessment from Jan. 1 1912 until date of final payment. V. 93, p. 1668.

Stocks and Bonds Acquired Under Foreclosure Sale.

Table with columns: Description, Amount. Includes Met. Crosst. 5% due 1901, Bwy. Surf. 2d M. 5%, Real estate mortgages, Bwy. & 7th Av. 1st M., do stock, 42d St. & G. St. 1st 6s.

Distribution of Cash by Mgt. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is \$105,123,000, exclusive of (a) certain reorgan. assets, value estimated at \$5,000,000; (b) net invest. in superseded property, representing an actual outlay of \$13,355,645, and (c) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be \$97,655,500.

Franchises.—All franchises are stated to be perpetual.

Transfers.—On Dec. 5 1911 the Public Service Comm. issued a formal order restoring on Jan. 1 1912 free transfers at 151 points. The order permits passengers to transfer from cars of one company to those of another and back again, if they desire, to the cars of the first, but not to the cars of a third company. However, when a passenger has returned on a free transfer to the cars of the company to which he paid his fare, he will be entitled to any further free transfers that that company has been accustomed to grant. V. 93, p. 1660. An appeal to the courts has been taken.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1903.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st real est. Mfg. Sec. text, Adjust. Inc. M., Lexington Ave & Pavoia, Ferry first mtge gold, Columbus & Ninth Avenue, etc.

Lessor Companies— Broadway & 7th Ave con mtge 1893 5 g J-D \$7,850,000 Dec. 1 1943

Company separately operated— 34th St Crosstown first mtge. 1895 5 A-O 1,000,000 April 1 1905

STOCK.—May be issued as capital stock or voting trust or participation certificates representing same.

First real estate and revolving mortgage is to be red. on 90 days' notice, at 105 and int., on and after such date in 1916 as may be stated in said bonds.

Adjustment income mortgage to be red. at any time, upon 90 days' notice, at par and int., in whole, but not in part.

EARNINGS.—Of Metropolitan St. Ry. (receiver's) for year end, June 30 1911, gross, \$13,600,318; net, after taxes, \$3,541,765; other income, \$201,795; total income, \$3,743,560.

ROAD.—On June 30 1911 had 147.79 miles of track in operation.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor

DIRECTORS.—Theodore P. Shonts, E. J. Berwind and Andrew Freedman, representing the Interb.-Met. Co.; Alex. J. Hemphill, Edwin S. Marston, Chas. F. Matthewson, Guy E. Tripp, Albert W. Hemphill and Harry Bronner, representing the bondholders.—V. 93, p. 1788; V. 94, p. 63, 124, 208.

Companies Controlled by New York Railways.

(1) Bleeker Street & Fulton Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.).

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity. Stock \$100 1 1/2% J-J \$900,000 See text.

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.

ORGANIZATION.—Chartered May 28 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavoia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Railways owns \$1,400,000.

Table with columns: STOCK AND BONDS—, Par, Interest, Outstanding, Maturity. Includes entries for Stock \$2,100,000 (\$100), 1st M (all held by N Y Rys), Second mortgage of 1884, Broadway Surface first guar, Bway Surface 2d M (all held by New York Railways), South Ferry first guaranteed, Bway & 7th Ave cons mtge.

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.

Under the reorganization plan the Met. St. Ry. joint reorganization committee of the New York Rys., at such times and on such terms and conditions as it may prescribe, may receive conveyances satisfactory to it of the franchises and property of the Central Crosstown RR. Co., including its lease of the Christopher & Tenth St. RR. Co., free and clear of all lien and incumbrance on said franchises and property, excepting the \$250,000 extended 1st M. bonds, and cause to be issued in return therefor the securities described under New York Rys. on preceding page; in the discretion of the joint committee, in lieu of such conveyances, the joint committee may accept assignments of not less than 95% of the collat. notes of the Cent. Crosstown RR. Co. now outstanding in proportional exchange for the securities described in table of "Terms of Exchange" under New York Railways.

Table with columns: BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for First mortgage (\$1,000) 1883 6 M-N \$250,000 Nov. 1 1922

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. 89, p. 528.

(4) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 99 years at 8% on stock and interest on bonds.

Table with columns: STOCK AND BONDS—, Par, Interest, Outstanding, Maturity. Includes entries for Stock \$100 8 Q-J \$650,000 See text, First mortgage extended in 1898 (V. 67, p. 370) 1,000 4 A-O 210,000 Oct. 1 1918

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(5) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. Ry., now N. Y. Rys., 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 St. and Battery Place. V. 67, p. 178, 956.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock \$100 Quar. \$1,000,000 See text.

SCRIP OF 1884.— 100 6 P-A 700,000 Feb. 1914

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52, 108.

(6) Fort George & Eleventh Ave. RR.—To be underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave., easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 87, 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 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(7) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. New York Rys. owns \$400,000 of the stock and \$200,000 1st gs, due 1909. Was changed from horse to electric in Nov. 1906.

Table with columns: STOCK AND BONDS—, Par, Interest, Outstanding, Maturity. Includes entries for Stock \$100 18 Q-F \$748,000 See text, First mortgage bonds 6% 236,000 1909

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 80, p. 993.

(8) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1851. 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 Jan. 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of \$10,000,000 stock of N. Y. & Harlem RR. at \$175 per each \$50 share. V. 94, p. 208. N. Y. & Harlem shareholders are also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debts of 1912, which will be issued to pay for the Harlem stock.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 99 years from July 1 1896 for a rental of \$360,000 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. 1085.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124.

(9) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1893. 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. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(10) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$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. 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. 63, 109; V. 88, p. 946.

(11) 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.—\$990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), First mortgage (\$1,000) guar 1896 5 A-O 1,000,000 April 1 1906

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(12) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debts. due 1906 and \$200,000 of the 1st mtge. bonds due 1909.

Table with columns: STOCK AND BONDS—, Par, Interest, Outstanding, Maturity. Includes entries for First mortgage, Debentures

ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

CENTRAL PARK NORTH & EAST RIVER RR.—Horse and electric.

Foreclosure.—On Dec. 16 1911 U. S. Court of Appeals affirmed the decision of the lower court (V. 86, p. 1388) ordering the sale of road at foreclosure. But road now operated by receiver of Second Avenue RR. V. 91; p. 790; V. 92, p. 525.

ORGANIZATION.—Chartered July 19 1860. Was formerly leased to the Met. St. Ry. Co. but on June 29 1903 Judge Lacombe authorized receivers of the old Met. St. Ry. to abandon the lease of this company. V. 87, p. 95, 165. On Dec. 23 1911 receiver Lynch notified the Pub. Serv. Comm. that on Jan. 1 1912 the joint rate ordered in Aug. 1910 (V. 91, p. 1254, 1512, 1574, 1711), calling for an 8-cent transfer between the lines of the Met. St. Ry. (now New York Rys.) and this company would be discontinued. On Jan. 10 1911 Pub. Serv. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer agreement with the South Shore Traction Co. V. 92, p. 117.

Table with columns: STOCK AND BONDS—, Par, Interest, Outstanding, Maturity. Includes entries for Stock \$100 Q-J (text) \$1,800,000, Met. St. Ry. (sold at foreclosure in Dec. 1911) refunding as were issued to take up the \$1,500,000 7% first consol. bonds maturing Dec. 1 1902.

EARNINGS.—For 12 mos. ending June 30 1911, gross, \$641,056; net, after taxes, \$25,235; rents, \$29,683; deficit, \$4,448.

ROAD.—Owns 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. & Treas., Alexander J. Hemphill.—V. 91, p. 790, 1253; V. 92, p. 117, 525.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Lynch took possession of the property. Mr. Lynch also operates the Central Park North & East River. Div. on stock, ending June 30 1908 was defaulted. Default on bonds occurred as follows: first (gen.) mtge. Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first 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 certs. to be used to retire \$1,280,000 gen. consol. 5% and \$500,000 receiver's certs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized \$3,200,000 1-year receiver's certs., of which \$3,000,000 were used to retire like amount of certs. falling due Oct. 1 1911. V. 92, p. 872.

All transfers between this road and the Met. St. Ry. (now N. Y. Rys.) have been discontinued, except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 23 1893 to the Met. St. Ry. at 8% on the stock for 3 years from Mech. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electrically down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electricity Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES—	Par.	Interest.	Outstanding.	Divs., &c.
Stock \$2,500,000 (\$100)	\$100	9 Q-M	\$1,862,000	See text.
Receiver's certifs. \$3,200,000	1,000	5 A-O	3,065,000	Oct. 1 1912
1911	Callable	April 1 1912	at 100 and interest.	
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
1st cons M gold \$7,000,000	1,000	5 J-J	5,631,000	Feb. 1 1913
1898 guar p & l end	Guaranty Trust Co., New York, Trustee.			
Of new first cons \$1,000,000	\$1,369,000			were reserved to retire securities of earlier date.
65 of 1909 or consolidated 58 of 1913	see V. 76			p. 654.

EARNINGS.—For year ending June 30 1911 gross \$890,063; net, after taxes, \$121,971.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 945, 1194; V. 89, p. 779, 843, 910, 1234; V. 91, p. 398, 619, 946, 1255; V. 92, p. 264; V. 93, p. 872.

TWENTY-EIGHTH & TWENTY-NINTH STREETS CROSSTOWN RR.—Storage battery cars.

On Jan. 4 1912 road was sold at foreclosure for \$59,000 to J. W. Hamer, Chairman reorganization committee, V. 94 p. 69. It is planned to form a new company with \$500,000 stock and \$1,000,000 5% 50-year bonds, which may be income bonds. The committee may also authorize a bond issue of not to exceed \$200,000 for the equip. and oper. of the road, and in such case the said bond issue of \$1,000,000 may be secured by a second lien (prior to the reorganized company shall turn over to the committee all of its stock and \$500,000 of the \$1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Ave. Ry. Co. In the event that no such sale to the Third Ave. Ry. Co. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certifs., taxes, expenses of oper., reorg., and the like, and shall distribute the balance remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by such new corporation of not to exceed \$200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for \$1,000,000) to be used as required for equip- ment and operating the road. See V. 93, p. 1790. Should sale of road to the Third Ave. Ry. take place, each holder of a \$1,000 Crosstown bond will receive in lieu thereof at least \$300. —V. 93, p. 1465.

RECEIVERSHIP.—See V. 93, p. 1465.

BONDS.—Receiver's certificates \$50,000 \$29,500

EARNINGS.—For 12 mos. ending June 30 1911, gross, \$36,375; deficit from oper., \$24,867; interest and rents, \$5,972; total deficit, \$28,895.

ROAD.—Track operated, 4.77 miles.—V. 88, p. 376, 1439; V. 90, p. 448, 626, 850, 1103, 1173, 1420; V. 91, p. 96, 1027; V. 93, p. 165.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1667; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mch. 1 1910. The terms of exchange of old for new securities when issued is as follows (V. 93, p. 1535):

Each \$1,000 Par Value of Bonds and Stocks, etc.	Will be Exchanged for—
	1st Ref. Adj. M. Income 5% Stock.
Consolidated mtge. 4% gold bonds	\$250
Cons. mtge. 4% gold bonds, "stamped cfs."	230
Com. stock on payment of \$450 per \$1,000 par v. 400	450
The assessments of \$45 per share on stock of old company was payable either in full at once or in three installments (\$15 on deposit, \$15 Jan. 15 and \$15 Feb. 15 1912). The Central Trust Co., as syndicate mgr., agreed to take the place of non-assenting stockholders and guar. the sum of \$7,200,000 for purposes of reorganization.	

Practically owns all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St., Manhattanville & St. Nicholas Aves., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.

Extensions.—On Feb. 10 1909 Judge Lacombe granted permission to Frederick W. Whitridge, as receiver of Third Ave. RR. and Union Ry. Co., to construct and operate a double-track extension of Third Ave. road from Fort George to and along Pelham Ave. in Bronx to Third Ave. and thence to Southern Boulevard, to Zoological Gardens in Bronx Park. Loop at Fort George only to be built by Third Ave. RR., remainder by Union Ry.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver) on June 8 1910 made a contract 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 franchise, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920. V. 90, p. 1615.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see under that company above and V. 93, p. 165.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$16,590,000			\$16,590,000	
Third Ave RR. 1st M. (\$1,000)	1887	5% J-J	5,000,000	July 1 1937
First refund'g mtge \$40,000	1910	4%	15,790,000	1960
000 gold	Red. at 105 & Int. on & att. Jan. 1 1915.			
Adjust. inc. M. \$22,536,000	1910	5%	22,536,000	1960
gold cum after 3 years	Red. at par & Int. in whole but not part.			
New York Stock Exchange on Nov. 24 1911 listed the above securities "when issued."	V. 93, p. 1464; V. 94, p. 125.			

Bonds.—Remaining 1st ref. bonds are reserved for underlying bonds and for future extensions and improvts. under proper restrictions. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years.

ROAD.—Operated.	Miles.
Third Ave.—Total track	35.69
Controlled but operated separately—	
Dry Dock E. B. & Bt. Ry.	24.12
42d St. Man. & St. Nich. Ave.	23.24
Union Ry. (incl. Bronx Trac. and Kingsbridge)	111.29
Grand total of track	280.65

EARNINGS.—For year ending June 30 1911. See report for 1910-11 in V. 93, p. 1319.

Gross.	Op. exp.	Net	Oth. inc.	Tot. inc.
\$2,571,623	\$2,358,799	\$212,824	\$1,515,370	\$1,728,194
\$1,521,660	\$50,923	\$571,646	687	\$572,333
\$610,786	469,670	\$141,116	7,416	\$148,532
\$7,062,777	4,593,402	\$2,469,375	815,408	\$3,284,783

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher.

DIRECTORS.—James A. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emmer Roosevelt, John W. Platten, Joseph H. Scaman, George W. Davidson, Edward A. Maher, Franklin L. Babcock, and Milton Ferguson.—V. 93, p. 941, 1319, 1464, 1535, 1799; V. 94, p. 125, 209.

(I) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding \$350,000 receiver's certificates, which \$200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1911 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,190,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000	\$100	6 Q-F	\$1,200,000	See text
Receiver's certificates			200,000	
General mtge gold 1892	1,000	5 J-D	950,000	Dec. 1 1912
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.—24.12 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity.

Receiver's Certificates.—On Feb. 1 1908 Judge Lacombe in the U. S. Circuit Court appointed Frederick W. Whitridge, then receiver of the Third Ave. RR., receiver of this company. V. 86, p. 337. In Feb. 1908 he authorized the issue of \$200,000 receiver's certificates. V. 86, p. 347. Up to Sept. 1911 none had been issued. Int. due Sept. 1 1911 on 1st mtge. bonds was paid. Nothing is being paid on 2d mtge. 65—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 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.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 928.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,469,800 stock and \$743,000 2d mtge. incomes are owned by Third Ave. Ry.

STOCK AND BONDS.	Par.	Interest.	Outstanding.	Maturity.
Stock authorized \$2,500,000	\$100		\$2,500,000	
First mortgage gold 1880	1,000	6 M-S	1,200,000	Mch 1 1916
2d mtge inc 6s, 1885, \$1.	1,000	6% as earned	1,600,000	Jan 1 1918
Real estate mortgage		5%	100,000	See text

Bonds.—The real estate mortgage is all owned by the Third Avenue Ry.

ROAD.—25.24 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425, 1613, 1675; V. 91, p. 618; 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1648.

(3) Union Railway of New York.—A trolley road.

Receiver's Certificates.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Aug. 1911 on 1st mtge. bonds was paid, as was interest due Jan. 1912 on Southern Boulevard and Westchester Ry. bonds.

Receiver for Subsidiary Companies.—Receivers were in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills: White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. (since sold) 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 Elec. 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.
Stock	\$100		\$2,000,000	Aug. 1 1912
1st mort., 1892, gold	1,000	5% P-A	2,000,000	Aug. 1 1912
Notes payable June 30 1906			\$6,272,502	

Guaranteed Loans.—Westch. 1st M., gu. p. & l. 1,000 5% J-J 500,000 July 1943

gold, 1893 Mercantile Tr. Co., N. Y., Trustee.

Southern Boulevard RR. 1st. 5% J-J 250,000 July 1 1943

gold, 1895 Central Trust Co., N. Y., Trustee.

ROAD.—Incl. Bronx Trac. and Kingsbridge, oper. 111.29 m. of track.

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.

Gold.—Road was sold in three sections Nov. 5 1909, two sections comprising 2 1/2 miles, extending from Mamaroneck to Tarrytown and from White Plains to Scarsdale, being bid in on behalf of the N. Y. New Haven & Hartford, and the third section, from Mamaroneck to Larchmont, 2 miles, was purchased in behalf of the Third Ave. Ry. V. 89, p. 1282.

The Westchester St. RR. (see under N. Y. N. H. & H. on preceding page) was formed to take over the first two sections and the Shore Line Elec. RR. has been incorporated to take over the third section. V. 89, p. 226, 919, 1282, 1484.

(5) Yonkers Railroad.—A trolley road.

Receiver's Certificates.—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 Apr. 29 1911 Pub. Serv. Comm. auth. \$91,000 receiver's certs. at not exceeding 6% int., payable in or before 2 years (V. 92, p. 1245), of which \$75,000 have 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. 93, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. & l. V. 67, p. 635. Int. due Oct. 1 1911 on 1st M. bonds was paid.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtge. gold, \$1,000,000	1896	5 A-O	1,000,000	Apr. 1 1946
guaranteed				
Receiver's certificates	1908	6%	65,000	Sept 10, 1912
Receiver's certificates	1909	6%	100,000	May 1, 1913
Receiver's certificates	1910	6%	125,000	Nov. 1, 1913
Receiver's certificates	1911	6%	75,000	One year
Bills payable June 30 1908			973,150	

ROAD.—Owns 35.96 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.

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. 39, p. 1542.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1905 4 g M-N 1,500,000 1928 1st mortgage \$5,000,000 gold Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 153rd 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. On Oct. 21 1911 opened a new double-tracked line known as the 149th St. Crosstown. V. 93, p. 1191. In Jan. 1912 Pub. Ser. Comm. granted permission to construct a line through 145th St. from Lenox Ave. to east side of Broadway. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.

OFFICERS.—Pres., Alfred Skitt; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 87, p. 38, 286; V. 89, p. 1542; V. 93, p. 1191.

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).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,500,000 (\$100) 1911 6 P-A 15 2,500,000 Dec. '11 1 1/2 Pref \$5,500,000 6% cum (\$100) 1911 6 P-A 15 2,500,000 Feb 15 1913

Grays Harbor Ry. & Light Co. First mortgage \$500,000 gold (\$1,000) 1911 6 P-A 15 2,000,000 April 1 1936 Interest at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or First Nat. Bank, New York.

EARNINGS.—Of controlled props. (incl. Springfield Ry. & Lt. Co.) for 12 mos. ending June 30 1911, gross, \$1,282,734; net, \$544,650. For 12 mos. ending Nov. 30 1911 (incl. Springfield Ry. & Lt. Co. and Trinidad Elec. Transm. Ry. & Gas Co.), gross, \$1,555,545; net, \$627,183.

ROAD.—Controlled properties operate 62 miles of track. OFFICERS.—Pres., Jas. C. Colgate; V.-Ps., E. N. Sanderson, Craig Colgate and C. C. Chappelle; Treas., O. S. Moore; Asst. Treas., A. Seaton Post Jr.; Sec., H. Hobart Porter; Asst. Sec., J. H. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 1786; V. 94, p. 207.

(1) Springfield (Mo.) Railway & Light Co. ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kiskadeeou Traction 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. 1st lien mtge \$7,000,000 gold (\$500 & \$1,000) sink. fd. c* 1911 5 g M-N 2,000,000 May 1 1926

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, \$510,893; net, \$234,625. In 1909-10, gross, \$459,890; net, \$206,702. ROAD.—Operates 21 miles of track; 44 pass. cars, 70-lb. T rails. Power station capacity, 3144 k. w.—V. 92, p. 120, 1566, 1637, 1669.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co. ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. 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 from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,000,000. Mtr. \$5,000,000 6% Bonds out. (\$1,500,000) all held by Fed. Lt. & Tr. Trinidad Electric RR 6% 134,000

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$25) 1910 5% 175,000 Pf, \$175,000 6% n-cum (\$25) 1910 5% 233,000 50 years

ROAD.—Owns 18.93 miles of track, 45 passenger and 10 other cars. 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. 522.

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.; 322 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.— Common \$1,000,000 (\$100) 1900 5 g J-D \$692,900 Pref 5% cum \$825,000 (\$100) 1900 5 g J-D 417,200 Jan. '11 2 1/2%

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) 1900 5 g J-D \$240,000 July '11 2 1/2% 1st mortgage \$230,000 gold 1900 5 g J-D 230,000 Dec. 1 1920

EARNINGS.—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 1911, Jan., 2 1/2%; July, 2 1/2%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

OFFICERS.—Pres., Jas. F. Shaw, Boston; Treas., G. A. Butman, 45 Milk Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEWPORT, E. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley. ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$300,000 (\$100) 1900 5 g J-D \$300,000 Pref. cum, \$200,000 (\$100) 1905 5 g J-J 200,000

EARNINGS.—For year ending June 30 1911, gross, \$108,902; net, \$35,432; charges, \$20,227; dividends, \$12,000; surplus, \$5,205.

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. In Dec. 1911 it was reported that this company had acquired the New Jersey & Pennsylvania Traction Co. (see under Trenton).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$400,000 (\$50) 1908 5 g M-N 500,000 Nov 1 1937 1st mtge \$500,000 (\$1,000) 1908 5 g M-N 500,000

EARNINGS.—For year ending June 30 1911, gross, \$75,721; net, \$23,397. Passengers during 12 mos. end. June 30 1911, 1,27,050.

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 Elevator Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1907 5 g J-D \$1,000,000 June 1 1927 1st mortgage \$1,000,000 gold Int. at Commonwealth Tr. Co., Buffalo, Tr.

EARNINGS.—For fiscal year ending June 30 1910, gross, \$149,442; net, \$55,809; other income, \$3,717; interest and taxes, \$52,833; surplus, \$5,779.

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, 8.7 m. Acquired 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) 1895 5 g J-D \$134,000 1st mortgage, \$150,000 gold Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

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 Dte. Stock, \$275,000 (par \$100) 1911 4% 275,000 June 1911 4% Current liabilities June 30 '11 271,841

EARNINGS.—For year end. June 30 1911, gross, \$180,743; net, \$38,458; fixed charges, \$23,934; divs., \$11,000; surplus, \$3,534.

OFFICERS.—Pres., J. T. Harner, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre; Aud., J. W. Jamieson.—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. 522.

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.—Table with columns: Date, Interest, Outstanding, Dis., &c. Includes entries for 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 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102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

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 year ending June 30 1911 and 9 months ending June 30 1910:

Table with columns: Year, 9 Mos., 1910-11, 1910, 1910-11, 1910. Rows: Gross, Net, Int., taxes, &c., Dividends, Balance, surplus.

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellister, 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.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road. Receivership.—On Jan. 4 1912 C. B. Brooks (Treas. of company) and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co. V. 94, p. 69.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 17

(2) (The) United Properties Realty Co. It is proposed to develop properties in advance of extensions to be made by the Oakland Rys.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 All owned by United Properties Co. of Calif. Conv notes \$2,500,000 gold 1911 6 A-O \$2,500,000 Oct 1 1916 (\$1,000) uncondit. guar. Int. at Anglo-Cal. Tr. Co., San Fran., or p & l by Un Prop Co of Calif. at Guaranty Trust Co., New York. United Props. Realty Co. 6% See text July 1 1956 1st mtge \$10,000,000

Notes of 1911 are red., all or any part, on or after Apr. 1 1912 on any int. date at 102 and int. They are convertible on Apr. 1 1912 or any int. date thereafter into "United Props. Realty Co." 1st M. bonds at 98 in notes for \$100 in bonds. V. 94, p. 127. Of "Un. Props. Realty Co." 1st M. bonds, \$5,000,000 have been issued, all of which are pledged, together with \$5,666,670 (\$10,000,000 issued) capital stock of that company, to secure the conv. notes. Remaining \$5,000,000 bonds are reserved for acquisitions and improvements.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In Dec. 1911 it was reported that negotiations were going on for the rehabilitation and reorganization of the Citizens' Traction Co. and the Cit. Lt. & Power Co.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$50) 1,000,000 No div. Preferred \$1,000,000 (\$50) 1,000,000 No div. 1st mortgage \$750,000 gold 1905 5 J-J 736,000 July 31 1935 (\$1,000) sink. fund. 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, \$277,146; net, \$80,060. 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 Rousseau 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. 1663.

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. 28 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.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of \$24,000 and guar. that company's bonds, ptm. and int.

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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 10,000,000 Pref \$5,000,000 (\$100) 5% cum. 1,795,900 Jan 12 1 1/4% First and refunding mtge. 1907 5 G J-J 370,000 Jan 1 1938 \$3,000,000 (\$1,000) g. Int. at Safe Dep. & Tr. Co., Pittsb., Trustee. First & ref mtge \$12,000,000 1911 5 G J-J 2,630,000 Jan 1 1941 Int. at Mississippi Valley Tr. Co., St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.

Okla Elec Term first mtge 1910 5 1/2 J-D 400,000 Dec 1 1915 500 prin and int. Int. at Miss. Vall. Trust Co., St. Louis, trust.

Bonds.—Of the 1st & ref. bonds of 1911, \$370,000 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 \$2,130,000 are deposited as additional security for 1st & ref. ss of 1911 and \$370,000 are out. Mtge. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102 1/2 and int. on 60 days' notice. They are guar., p. & l. by Oklahoma Ry. Co. V. 93, p. 795.

Dividends.—On pref., 1st div., 5%—paid Jan. 1909 and 1 1/4% quar. since and incl. Jan. 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, \$656,693; net, \$205,246; interest, \$150,000; surplus, \$56,246.

ROAD.—Operates 97 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 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; V.-P. & Gen. Mgr., Geo. W. Knox; 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 1944.

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. 13.3% 2d pref (5% n-o), \$1,000,000 (\$100) 1,000,000 1st and ref mtge \$5,000,000 1906 5 G J-J 2,000,000 July 1 1957 gold (\$1,000) Int. at Trust Co. of Amer., N. Y., Trustee. Olean Street Ry 1st mtge 1899 5 G M-N 184,000 Nov 1 1929 \$225,000 (\$1,000) gold. Int. at Fidelity Trust Co., Buffalo, Trustee. Olean St Ry 1st extn mtge 1901 5 G F-A 116,000 Aug 1 1931 \$130,000 (\$1,000) gold. Int. at Fidelity Trust Co., Buffalo, Trustee. (Cannot be called) Sinking fund of \$2,000,000 commenced in 1906.

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 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 Sept. 1 1911. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$20,000 had been paid into the fund Sept. 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 vry.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1912, incl. EARNINGS.—For year ending June 30 1911, gross, \$406,203; net, \$216,230; interest, taxes, rentals, &c., \$135,845; surplus, \$80,385.

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 Hollvar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Claridale, 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., James P. Quigley, Olean.—V. 90, p. 978, 1103 V. 91, p. 1162, 1712; V. 92, p. 732.

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 Jan. 12.1 1/4% Pref 5% cum from Jan 1 1904 5 Q-J 4,000,000 Jan. 12.1 1/4% \$5,000,000 (\$100) 1889 5 G M-N 2,500,000 May 1 1914 \$2,500,000 gold. Interest at Farmers' Loan & Tr. Co., N. Y. Om & C B St Ry 1st con mtge 1902 5 G J-J 6,814,000 Jan 1 1928 \$10,000,000 gold (\$1,000) Interest at Guaranty Trust Co., New York. no sinking fund.—c*

Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mtge., \$2,500,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904; and same amount quarterly to and including Jan. 1912. 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%; Oct., 1%. In 1912, Jan., 1 1/4%.

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; \$125,987; 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. Wattle; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr.; R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45.

(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 Manswa & 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 Manswa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) F-A \$1,500,000 Pref 4% cum from Feb 1 1907 1,500,000 In 1911, 4% \$1,500,000 (\$100) 1902 5 J-J 1,698,000 Jan 1 1928 1st consol mtge \$2,000,000 Int. at Central Trust Co., N. Y., Trustee. (\$1,000) gold.—c*

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 \$302,000 is reserved for improvements. V. 89, p. 1234, 1281 \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol ss.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manswa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also, own bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 89, p. 1224, 1281, 1597; V. 93, p. 940, 1387.

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 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) 5% 500,000 1st mtge. \$1,500,000 (\$100) n-c. 5% 148,000 Receiver's certificates 60,000 Oct. 1 1912 1st mtge. \$1,330,000 (\$100) 1908 6 G A-O 154,000 Oct 15 1933 \$500 and \$1,000 g. 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 Papillion. OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., P. 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 Sept. 1911 preliminary order to issue securities had been granted by Public Service Commission, but up to Jan. 1912 matter was still pending. V. 93, p. 1636

EARNINGS.—For year end, June 30 1911, gross, \$218,461; net, \$7,618; taxes, \$7,200; other deductions, \$9,173; deficit, \$5,761.

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 1905. 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. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains. V. 94, p. 68.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 84,000 1st mortgage \$1,000,000 gold 1907 5 G F-A 75,000 Feb 1 1957 (\$1,000) & 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.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

\$630,200 com., \$234,500 pref. and \$218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as suc...

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$650,000 (\$100) Q-J 15 \$650,000
Pref., \$1,250,000 (\$100) 7% cu Q-J 15 415,100 Jan 15 '12 1 1/2

EARNINGS.—For year ending Nov. 30 1911, gross, \$284,661; net, \$130,987; int., \$64,360; div., \$29,007; surplus, \$37,570.

ROAD.—Operates 11 1/2 miles of trolley road in city of Ottumwa, Iowa...

OFFICERS.—Pres., Arthur S. Huey; Sec., H. J. Graf; Gen. Mgr., W. P. Raber; Mgrs., H. M. Bylesby & Co., Chicago.—V. 82, p. 1260; 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.

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) 1902 5 g J-J \$75,000 f. d.
1st mtge, \$200,000, gold 1902 5 g J-J 200,000 Nov. 1 1932

EARNINGS.—For cal. year 1911, gross, \$65,267; net, \$25,287. In 1910, gross, \$62,448; net, \$18,481.

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., G. H. Bardin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Milligan, 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) J-D \$1,000,000
Pref 5% cum \$1,000,000 (\$100) 1905 5 g M-N 500,000 June '07, 1%

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 became obligatory Nov. 1 1911.

EARNINGS.—Of combined companies for 12 mos. end, Nov 30 1911, gross, \$262,758; net, \$117,643; int. and taxes, \$54,852; sink. fund, \$9,987; surplus, \$22,804.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) 1898 5 \$880,000
1st mtge, g. Parkersburg lines 1898 5 150,000 1938

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 and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb.—V. 77, p. 1747; V. 90, p. 447.

PATOHOGUE, 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) J-D \$600,000
1st mortgage \$2,500,000, g 1907 5 g J-J 425,000 1967

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 \$650,000 and to classify stock into \$250,000 common and \$400,000 5% cum. pref. (only as to repayment of principal), and redeemable at par and int. at any time. V. 89, p. 779. Proceeds of sales of land and other property to be applied to redemption of pref. stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$250,000 \$225,000
Pref \$409,000 5% cum None
First mortgage \$1,200,000 5% semi-an 192,000 25 years

Bonds.—Also 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) 1907 5 J-J \$1,200,000
First mortgage \$1,200,000 1907 5 J-J 90,000 July 1 1957

Bonds.—Of the \$1,200,000 first mortgage, sufficient are reserved to deliver to Suffolk Syndicate, at \$30,000 per mile, in payment for construction.

Road.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. 4 1/2 miles completed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. and Treas., Charles G. Baimanno.—V. 87, p. 1239.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO. ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$600,000 (\$50) J-D \$426,000
1st mtge \$600,000 (\$500 and) 1905 5 g M-N 426,000 1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70-lb. T and glider rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNells.

PEEKSKILL N. Y.

PEEKSKILL LIGHTING & RAILROAD. In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$500,000 (\$100) J-D \$500,000 1910-11, 4%
Preferred \$150,000 6% cum 6 J-D 150,000 See text
1st mtge \$750,000 (\$1,000) 1900 5 g A-O 660,000 Oct 1 1930

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10 89 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. 1911. On common, in 1906, 1%; in 1907, 3 1/2%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%.

EARNINGS.—For year ending June 30 1911: Gross from railway only, \$73,648; net (after rents and taxes) from railway, \$19,655; net from other sources, \$63,205; total income, \$82,860; fixed charges, &c., \$35,356; dividends, \$29,000; surplus, \$18,494.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohogan 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. 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 (6%), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Oregon, Putnam County. 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) 1912 5% 360,000 1942 First mortgage 1912 5% 130,000 1942 Second mortgage 1912 4% 270,000 1942

ROAD.—Operates 18 miles of track from Nazareth to Bangor, 67-lb. rails, 10 cars.

OFFICERS.—Pres., C. H. Latta; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

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) 1906 5% 1,050,000 Dec 11 1931 Pref. \$500,000 (\$100) 6% cum. J-D 300,000 Dec 11 1931 1st mtge \$1,500,000 gold 1906 5% P-A 871,000 Aug 1 1931 Interest at City Trust Co., Boston, Trustee. Conv notes \$250,000 gold 1911 6 M-S 250,000 Mch 1 1916 (\$100, \$500 and \$1,000) c Int. at Old Colony Tr. Co., Boston, Trustee. Stock.—The pref. stock is redeemable at 115. \$250,000 common is held for conversion of conv. notes.

Bonds.—\$629,000 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. 1759.

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%; Dec., 3%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, \$287,969; net, \$118,005; interest and taxes, \$69,507; surplus, \$49,338.

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., Alva K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass.—V. 86, p. 1345; V. 89, p. 1142; V. 90, p. 593; V. 91, p. 1711, 1769; V. 93, p. 1345.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road. ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. 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) 1904 5% M-S \$1,000,000 Mch. 1 1924 1st mtge \$1,000,000 gold 1904 5% M-S 697,000 Mch. 1 1924 (\$1,000) c Int. at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y. 2d mortgage \$250,000 gold 1905 6% A-O 217,000 1915 (\$1,000) c Mercantile Trust Co., San Fran., Trustee.

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 1911, it is est., surplus will approximate \$33,000. In 1910, gross, \$257,392; net, \$69,450; charges, \$58,580; surplus, \$10,900. In 1909, gross, \$209,916; net, \$47,969; charges, \$59,321; deficit, \$11,353.

ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Resolute." 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 certifi. given below (V. 81, p. 1847; V. 82, p. 1375).

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 \$30,000 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. 43 in an endeavor to reorganize that property and issued its 4 1/2% 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 4 1/2s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1373, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued \$2,000,000 col. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1335; V. 93, p. 468.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$50) 5 Q-M \$6,363,000 Dec 15 11 1 1/2 Collat Trust \$2,500,000 gold 1907 5% A-O 2,500,000 April 1 1917 (\$1,000 & \$500) c Int. at Equitable Tr. Co., Phila., Trustee. Collat Trust \$3,000,000 gold 1911 5 E-A 2,500,000 Aug 1 1931 conv (\$500 and \$1,000) c Int. at Merchants Un. Tr. Co., Phila., Trust. Ohio Vall Elec col trust gold 1911 5% 2,000,000 Johnstown col tr. \$1,500,000 1910 5 J-J 1,500,000 Jan 1 1930 gold (\$500 & \$1,000) c Int. at Real Est. Title Ins. & Tr. Co., Phila., tr. Lynchb & Roan col tr \$1,000,000 1910 5 J-J 987,500 Jan 1 1930 000,000 g (\$500 & \$1,000) c Int. at Real Est. Title Ins. & Tr. Co., Phila., tr. Scranton Ry tr certifi \$1,500,000 1905 5 M-S 1,499,000 Sept 1 1935 000 gold (\$1,000) reg. Int. at New York Trust Co., N. Y., Trustee. Bills payable June 30 1911 1,070,000

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 col. 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.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 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 (Ohio) Ry.

Johnstown col. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102 1/2 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 col. tr. bonds are red. on any int. day at 102 1/2 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.

Table with columns: Security, Outstanding, Owned by Am. R. Co., Book Value. Includes entries for Altoona & Logan Valley, Amer. Rys. Johnstown, Ashland Elec. Lt. & Power, Bridgeton Electric Co., etc.

Dividends.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1 1/2% Dec. 1901, and then to 1 3/4% Dec. 1902, which rate has been continued up to and including Dec. 1911.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1911. The companies controlled (without the Johnstown Traction Co.) earned combined gross, \$4,049,188, against \$3,805,424 in 1909-10; passengers carried in 1910-11, 86,675,437, against 76,572,106 in 1909-10.

ROAD.—Total track, 415.3 miles; 784 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., W. F. Hartry; 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. 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; V. 93, p. 162, 468, 526, 795, 933, 1385, 1784.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 5% J-J 500,000 Jan. 1 1930 1st mtge \$500,000 gold 1900 5% J-J 500,000 Jan. 1 1930 guar (\$1,000 and \$500) c Int. at Equitable Trust Co., Philadelp. (cannot be called) c Int. at Equitable Trust Co., Philadelp. 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 shares of the stock of the Bridgeton & Millville Turnpike Co. \$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/2 miles. Also an extension from Cedarville to Port Norris, 12 1/2 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 mortgage.

(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 Am. can 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 1901 5 M-N 1,100,000 May 1 1931 1st mortgage \$1,000,000 1901 5 M-N 1,000,000 May 1 1931 (\$1,000) gold c 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) 1901 5 M-N 2,300,000 Chicago & Joliet Electric Ry 1901 5 M-N 1,600,000 May 1 1931 gold \$2,000,000 (\$1,000) c Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Joliet RR general mtge. gold 1898 5 M-N 400,000 Apr. 30 1918 \$400,000 (\$1,000 each) Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. Apr. 30 1911, gross, \$485,771; net, after taxes, \$113,351.

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. Blackball.—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 126 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 'White Line' and 'People's Ry'.

EARNINGS.—For year end. Apr. 30 1911, gross, \$428,447; net, after taxes, \$144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V. P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene W. Welch, 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entry for 'Springfield'.

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. Apr. 30 1911, gross, \$288,864; net, after taxes, \$94,568.

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 \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1903 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) 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. 1905 absorbed by consolidation of the City Passenger Ry. and the Tyrone Electric Ry. (previously owned and increased its capital stock from \$300,000 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—Table with columns: Stock, Date, Interest, Outstanding, Last div., & Consol mtge. Includes entry for 'Altoona & Logan Valley'.

Of the new \$4,000,000 mortgage bonds, \$500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by the American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2 1/2%; in 1897-97, 2 1/2%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/2%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/2%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/2%.

EARNINGS.—For year ending June 30 1909, gross, \$482,295; net, \$179,107.

ROAD.—Operates 49.31 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. 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. 353, 391, 803.

(8) Scranton Railway.—A trolley road. American Railways owns a majority of the stock.

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 Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also \$25,000 of the \$100,000 (increased Feb. 1910 to \$250,000, V. 90, p. 448) stock of the Scranton Dunmore & Moose Lake RR. Co., having \$100,000 6s due Jan. 1 1933, \$114,000 of the \$115,000 bonds of the Lackawanna Valley Trac. Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Trac. Co.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moose Lake RR. (9-miles steam road) and changed it to electric. V. 90, p. 371. In 1910 consolidated with Scranton & Carbondale Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Scranton & Carbondale Trac. 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 'Common', 'Preferred', and 'Scranton Trac'.

Scranton Trac 1st M. \$1,000,000 1892 6 g M-N 1,000,000 Nov. 1 1932 (\$1,000 gold, no option.)

Scranton Pass 1st M (\$1,000) 1890 6 g M-N 100,000 May 1 1920

People's St Ry 1st M (\$1,000) 1883 6 g F-A 200,000 Aug. 1 1918

People's St Ry gen mtge, gold. 1891 6 g J-D 100,000 Dec. 1 1921

Scranton Ry M. \$2,500,000 1897 5 g J-J 1,000,000 Nov. 1 1932

Scranton Ry gen mtge \$1,000,000 1910 5 M-N 1,000,000 Nov. 1 1920

Scranton & Carbondale 1st mtge. 1893 6 g J-J 150,000 Jan 1 1923

Scranton & Pitts M. \$25,000, g 1893 6 g A-O 355,500 Oct 1 1923 (\$1,000 and \$500) Int. at Union Trust, Trustee, Phila. Nos. 1 Guar. by Scranton Trust.

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 ending June 30 1911, gross, \$1,272,950; net, after taxes, \$476,371; other income, \$25,500; total income, \$501,871; interest, \$275,230; surplus, \$226,641.

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 Trac. Co. which was sold under foreclosure in 1900. 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. & l. by Scranton Ry., in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. \$300,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 'Carbondale Trac', 'Carbondale Ry way', and 'Carbondale Ry gen mtge'.

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. mtge. has 5% interest, convertible into 6% and guar. by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1783.

ROAD.—System includes 16.61 miles of road, beginning at Forest City, Pa. and running through Vandling, Richmond, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1051; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1783.

(b) Lackawanna Valley Trac. Co.—A trolley road. Stock, \$400,000; bonds, \$1,500,000. Operated by St. Ann in Ry. which owns all the stock and \$113,000 of the bonds. (Was 1st entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vernon St. 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 and \$140,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 'Lynchburg Trac & Lt con mtge', 'Lynchburg Gas Co 1st mtge', and 'Lynchburg Water Power first mtge'.

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 1 1/2%. 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, 2 1/2%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, June, 3%.

EARNINGS.—Year end. Dec. 31 1910, gross, \$388,541; net, \$188,085; int., taxes, &c., \$100,944; rental, etc. 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, 1456, 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 \$200,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 'Roanoke Traction & Light Co' and 'Roanoke Heat, Light & Power Co'.

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 8 1/2% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% on outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/2% thereafter.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 'Roanoke Railway & Electric' and 'Roanoke Heat, Light & Power Co'.

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 1 1/2%.

Dividends.—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 27 1/2 miles of track. About 35 passenger cars, 6 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; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1900 was advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1903 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt. & Ry. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban R.R., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 'Ohio Valley Electric Railway Co' and 'Cam Inter-State new M. \$1,000,000'.

Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

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, \$401,230; in 1909, \$413,664; in 1908, \$583,923.

ROAD.—Operates 35.7 miles of track (not including Kanawha Valley Trac.) in and between Huntington, W. Va., Cadetburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellover, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Trac. Co.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 5 J-J 500,000 Jan 1 1946 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.

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. Dist.

Pass. Ry.—1st ann. div. 3%—Sec. Jan. 1 1911. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Koser; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 694; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road. Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7 1/2%; 3d year, 7 5/8%; 4th year, 7 3/4%, 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 1982. In Dec. 1909 Amercan Rys. Co. acquired \$1,000,000 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), 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

Int. at Guaranty Trust Co., N. Y., Trustee. Bond (\$1,000) c* Interest at Johnstown Trac. 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. 79, p. 1596. In June 1909 \$229,000 refund bonds were offered.

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, 3%; none to Jan. 1909, when 4% was paid; Apr. 30, 4%; July 31, 3 1/2%; Oct. 30, 3 1/2%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

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 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION. ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1930. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) 1897 5 g M-S 500,000 Sept 1 1912 1st mortgage, gold, \$500,000, 1897 5 g M-S 500,000 Sept 1 1912 subject to call at 105, G. I. Trust Co., Philadelphia, Trustee. (\$1,000) c* As to bonds of 1897 see V. 65, p. 620.

2d mortgage, \$250,000, gold 1900 5 g M-S 188,000 Sept 1 1912 (\$1,000) c* Int. at G.I. Trust Co., Phila., Trustee.

Bonds.—New 2d mtge. can be called at 105 and int. on 30 days' notice. Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 80 lbs., 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1911, gross, \$147,978; net, \$76,491; charges, \$45,711; surplus, \$30,787; net profits Woodside Park, \$901.

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. 1005.

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 (\$400,000 auth., \$293,858 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) 1895 5 g J-J \$304,000 See cars. 1st mtge. \$400,000, gold, subject to call at 105 (\$1,000) 1895 5 g J-J 400,000 Oct 1 1918 Int. at G.I. Trust Co., Phila., Trustee.

Mtge. bonds, \$1,000,000, gold 1904 4 g J-J 534,000 Jan 1 1934 (\$1,000) c* Int. at West End Tr. Co., Phila., Trustee. Phila. & Gar 1st mtge. \$3,000,000 1905 5 g F-A 397,000 Aug 1 1935 000, gold (\$1,000) c* Int. at West End Trust Co., Phila., Trustee.

Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtge. bonds. Bonds of either issue can be called at any time at 105 and int. on 10 days' notice. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For year ending June 30 1911, gross, \$320,970; net, \$148,817; other income, \$9,456; int., taxes and rentals, \$117,409; dividends \$4,561; \$40,230; surplus, \$4,818.

ROAD.—Operates 39.31 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 13.31 miles is leased. Gauge, 5 ft. 2 1/4 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-Feoederer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,000,000 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 Council 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 constructed in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Mid-dietown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non-transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 18 1908 company put into force a rule allowing transfers only upon payment of full 5 cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 236. 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, 237), 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, 237. For reasons against restoring strip tickets, see V. 89, p. 163.

Strike.—On May 20 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).

Wages schedules.—On Aug. 28 1911 a plan was presented to the employees looking to a lasting peace between company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590.

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 actual value 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 to be first offered the elevated or underground railroads within the city are to be first offered to Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$5,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) 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. 595. On July 29 1907 directors called for paying the final assessment of \$15 a share on stock, payable in two installments—\$7 Sept. 9 1907 and \$7 Sept. 7 1908. V. 85, p. 284, 1402. In June 1908 the City Council 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. trust bonds due 1917 of Phila. Traction Co. bond for bond. V. 85, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1192); authorized by City Councils May 5 1910 (V. 90, p. 977, 1249), and as part of the plan to discontinue the insurance 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. & l. 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. In Jan. 1912, it was stated, only \$2,000,000 of the bonds would be issued at present. As a part of the plan, every equity owned by Phila. Rap. Trans. Co. is surrendered 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. 1035, 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 Rudolph Billa, Ch. A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 93, p. 660, 726, 882, 1243, 1500.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$50) 1903 5 g F-A \$5,000,000 Feb 1 1957 Coll trust mtge \$5,000,000 1903 5 g F-A 397,000 Aug 1 1935 (\$1,000) gold c* Int. at Penn. Co. for ins. on Lives & Granting Annuities, Philadelphia, trustee.

Market St El 1st mtge \$10,000,000 1905 4 g M-N \$10,000,000 May 1 1955 000,000 ru gold (\$1,000) c* Int. at Land Title & Trust Co., Phila., Trustee. Darby Media & Ches 1st mtge 1905 4 1/2 g J-J 865,000 July 1 1936 \$1,500,000 (\$1,000) c. Int. at Land Title & Trust Co., Phila., Trustee.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1161.

Bonds.—Collateral trust bonds are secured by and 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' pub. notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & l. by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 537 cars.

Latest Earnings.—For 6 mos. end. Dec. 31 1911, pass. earnings, \$10,856,348; other receipts, \$488,060; gross, \$11,344,408; net, \$4,485,920; fixed charges, \$4,540,323; surplus, \$55,597. In 1910, pass. earnings, \$10,283,773; other receipts, \$448,761; gross, \$10,732,534; net, \$4,202,119; fixed charges, \$4,384,315; deficit, \$182,200.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1910-11 was given in V. 93, p. 226.

Table with columns for 1910-11, 1909-10, and 1908-09. Rows include Pass. earnings, Other receipts, Total, Expenses, Maint. & renew., Op. of pow. plants, Oper. of cars., General, Taxes, Total expen., Net earnings, Interest, Rentals, Total, and Deficit.

*Maintenance and renewals in 1910-11 include amount expended, \$2,624,692 and unexpended balance, \$604,728.

OFFICERS.—Chairman of Board, E. T. Statesbury; Ch. Exec. Comm. T. B. Mitten; Pres., Chas. O. Kruger; Sec. and Treas., R. B. Selfridge; Asst. Aud., H. A. Nece; Act. Compt., E. E. Lehman, —V. 91, p. 337, 789, 945, 1161, 1386, 1374, 1630, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797, 1191; V. 94, p. 209.

(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). The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$500) 1900 4 g J-D 500,000 June 1 1930 last mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar. 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 & Frankford Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co., and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) 22,456 sh. 1911 \$25 paid. 561,400

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1,000,000 July 1 1934 last mtge \$1,000,000 guar gold 1904 4 1/2 g J-J 1,000,000 July 1 1934 (\$1,000) 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 & Veardon Street Railway ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock all owned by Phila. Rapid Transit Co. 1st mtge \$200,000 gold guar 1904 4 1/2 g J-D \$200,000 Dec 1 1934 (\$1,000) Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/4 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. Trans. 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) 5485,000 1st mtge \$500,000 gold (\$190) 1910 5 g J-J 500,000 July 1 1940 \$500 and \$1,000. 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. 939. 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 3% 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. (\$1,000,000 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, 653. 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. 1259, 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 standing. Out- standing. last dividend. Maturity. Stock, \$30,000,000 (par \$50) 1895 J-J 600,000 shares. Jan. '12, 3% Trust Co. certificates gold, guar. p. & i. by Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee. 1902 4 g J-J 1,408,000 July 1 1952 Collateral trust first mort 1902 4 g J-J 1,500,000 gold Land Title & Trust Co., Philadelphia, Trustee. Car trust certs \$1,500,000 1,500,000 July 1 1920

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 People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar., prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945. Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call at 105 and accrued interest; \$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. 81, 609, 1255; V. 87, p. 314, 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.

(1) Catharine & Bainbridge Streets Ry.—A trolley road. ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated

by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$50) 6% M-S \$400,000 First mort. \$150,000 (\$1,000) e 1890 8% A-O 150,000 Apr. 1 1920 Due lessee July 1 1911 234,698

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c. Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.407 miles of track.

(2) Citizens' Passenger Railway. ORGANIZATION.—Incorporated Mar. 25 1888. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS.— Miles. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 11 28% Q-J See text. Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) Continental Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1886, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1899. Stocks owned, per balance sheet July 1 1909, \$600,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$50) 11 28% Q-J See text. First mortgage (\$500 a d) 1879 4 g J-J \$280,000 July 1 1959 \$1,000 gold. Land Title & Trust Co., Phila., trustee.

Due lessee for additions July 1 1911, \$672,260. Bonds were originally 6% but in 1909 were extended for 50 years at 4% int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 322. Owns 12,543 miles of track. V. 88, p. 322.

(4) Electric Traction. ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$35 per share for each share on which \$50 had been paid on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS.— Par. Dividends. Issued. Outstanding. Stock (part \$30 paid) \$50 \$8,297,920 Stock authorized, 175,000 shares of \$50 each; issued, 152,396 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.

ROAD.—Operates 133,566 miles of track. Rail 98 lbs.—V. 63, p. 557.

(5) Empire Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Feb. 16 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease to Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par \$50) (all owned by Phila. Trac.) \$600,000 First mort. gold 1900 3 1/2 g J-J 200,000 Mar. 1 1930 \$200,000 (\$500) e Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3 1/2% were issued to retire a like amount of 7% due July 1 1900. Due lessee company for additions July 1 1911, \$705,715.

ROAD.—Operates 12.25 miles of track.—V. 76, p. 1150.

(6) Frankford & Southwark Passenger Railway. ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after \$12 12 50 \$13 13 50 \$14 14 50 \$15 15 16 17 18

STOCK AND BONDS.— Miles. Date. Interest. Outstanding. Last div. &c. Stock (par \$50) Q-J \$1 875,000 See text. Debt of Controlled Lines (assumed by Electric Traction Co.) Lombard & South Sts. 10 1881 3 1/2 J-D \$150,000 Dec. 1 1951 Pass. 1st M. (\$500) interest at Real Estate Title Insurance & Trust Co., & \$1,000 Trustee.

West End Pass. Ry. 9 1875 4 A-O 132,100 Oct. 1 1935 mtge. ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee. (\$100 & \$500) e. Int. at Land Title & Trust Co.

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80 022 miles of track, acquired as follows: Frankford & Southwark Passenger Railway 45.128 miles. Lombard & South Streets Passenger Railway 25.692 miles. Lehigh Avenue Railway 4.202 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1891 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK AND BONDS.— Par. Date. Interest. Outstanding. Maturity. Stock \$1,600,000 \$50 Q-J See text. See text. Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 605.

(8) Green & Coates Streets Phila Passenger Ry. ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS.— Miles. Date. Interest. Outstanding. Maturity. Stock (par \$50) 26 Q-J 10,000 shrs. See text. \$15 pd in.

Dividends are 12% per annum (Q-J.) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry. ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 25,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common stock, par \$50	4 J-J	\$1,966,100 f.p.	See text	
Preferred stock, par \$50	6 J-J	533,000 f.p.	See text	
Consolidated M. & E. (\$1,250,000)	1894 5-3 1/2 M-N	\$1,250,000	May 1 1924	

Guaranteed rental 999 year lease—Fairmont Plk. & Haddington—6 g F-A 300,000 See text Pass. Ry. St'k. par \$50.
 "Leased Equipment Account," June 30 1911—241,968
 Due leased lines June 30 1911—100,000
 Interest is payable in Philadelphia. x Free of tax.
 * Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmont Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 5% maturing on that date.
 Common stock authorized, 30,322 shares; preferred, 10,878 shares; par value of each, \$50; stock outstanding as in table.
 ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated .33 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.
 ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a triplicate agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 999 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged or Pajal e'a Traction Co. trust certificates.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common stock (\$25)	10% M-S	\$1,400,000 shs.	See text	
Preferred stock (\$25)	10% M-S	\$1,400,000 shs.	See text	
First mortgage (\$1,000)	4 J-J 15	219,000	Jan. 15 1935	
Con., M \$1,125,000 (\$1,000)	5 M-S	246,000	Mar. 1 1912	

a Total stock paid in \$740,965 50.
 All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. for 1912 for construction and equipment, \$5,848,595.
 The stock acquired by the People's Traction Co. was pledged as security or trust certificates. See People's Traction.
 ROAD.—Company operates 92.40a miles of track.—V. 61, p. 469; V. 63, p. 557; V. 92, p. 1500.

(12) People's Traction.—An electric road.
 ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant, Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 999 years and three months.

STOCK, &c.	Date	Dividends	Issued	Maturity
Capital stock (\$30) (See text)		See text.	{200,000 shs.}	
Trust certificates gold 1893 (\$1,000)	1893 4 g F-A	\$5,782,000	Feb 1 1943	

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,782,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1 1903.
 ROAD.—Operates 8.380 miles of track. V. 89, p. 910, 1543.

STOCK AND BONDS.	Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$50)	7 1/2 J-J	{20,000 shs.}	See text.	
First mortgage extended (\$500 c)	1891 4 J-J	\$200,000	Jan 1 1960	
Debentures (\$500 &c) (c)	5 M-S	100,000	Feb 1 1934	

(14) Philadelphia & Darby Ry.—A trolley road.
 ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date	Interest	Outstanding	Maturity
Stock (par \$50)	4 J-J	\$200,000	See text.	
First mortgage	4 M-N	100,000	May 1 1927	

ROAD.—Operates 7.539 miles of track.
 (15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.
 ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS.	Date	Interest	Outstanding	Last Div. &c.
Stock \$1,000,000 (\$50)	4 J-J	{12,350 shs.}	See text.	

Dividends at Real Estate Title Ins. & Trust Co. Owns 11 1/2 miles of track.
 (16) Philadelphia Traction.—A trolley road.
 ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (3 3/4) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.
 Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 85, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date	Interest	Outstanding	Maturity
Stock \$20,000,000 (\$50)	8 A-O	\$20,000,000	See text.	
Collateral trust gold bonds	1887 4 g F-A 15	208,000	Aug 15 1917	
\$1,300,000 (\$1,000) subject	Int., free of tax, payable at Land T. & T. Co. to call at 105			
Open accounts Jan. 1 1912	or Penn. Co. for Insur. on Lives, Trustee.	\$16,122,470		

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.
 Dividends— 85, '86, '87, '88, '90, '90 to '93 '94, '95, '96 and since. Per cent. 2 5/8 6 5/4 6 8 (8) 8% per annum Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 73, p. 288.
 ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.		Miles.	
Union Passenger Ry.	32.99	Philadelphia City Passenger Ry.	9.45
West Philadelphia Pass. Ry.	27.25	17th and 19th Streets	3.84
Ridge Avenue Passenger Ry.	15.25	23d & Allegheny	8.25
Philadelphia & Darby Pass. Ry.	14.80	Morris & Tasker	7.30
14th & 15th Streets	13.10	Catharine & Bainbridge Streets	5.10
Philadelphia & Gray's Ferry	10.20	Other lines	18.86
Continental Passenger Ry.	9.80		
Empire Passenger Ry.	9.80	Total of all	210.00
-V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408.			

(17) Ridge Avenue Passenger Ry.
 ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.
 STOCK AND BONDS.

STOCK AND BONDS.	Date	Interest	Outstanding	Last Div. &c.
Stock \$750,000 (\$50)	12 Q-J	\$750,000	See text.	

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.
 (18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1855. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:
 1893, 1894-95, 1896-97, 1898-99, 1900, 1901, 1902 & after, \$8.50 \$9 See below, \$10 \$10.50 \$11 \$12
 Dividends in 1896 and 1897 were to be \$9.50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9.50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.
 This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.	Date	Interest	Outstanding	Last Div. &c.
Stock issued 21,204 shares (par \$50)	Text Q-J	\$771,076 pd. in.	See text.	
"Sundry liabilities" June 30 1911,		\$286,495.		

(19) Seventeenth & Nineteenth Streets Passenger Ry.
 ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.
 STOCK AND BONDS.

STOCK AND BONDS.	Date	Interest	Outstanding	Maturity
Stock (par \$50)	3 J-J	{10,000 shs.}	See text.	
First mortgage (\$500) exten- ded	1876 5 J-J	\$100,000	July 1 1918	

Interest at Land Title & Trust Co., Phila., Pa.
 Due lessee for additions July 1 1911, \$554,280.
 ROAD.—Owns 8.84 miles of track.
 (20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.
 ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.	Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (par \$50)	12 J-J	{8354,329}	See text.	
Consols (\$500,000) (c)	1894 5 & 3/4 J-J	500,000	Jan 1 1934	
Real estate mortgages		90,000		

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; \$100,000 of these are 3 1/4% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.
 Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.
 Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10.50 per share; in 1898, \$11 per share; in 1899, \$11.50 per share; in 1900, \$12 per share; incl., \$12 per sh. per ann. In 1908, Jan., \$6; July, \$6, and \$1 extra (paid out of accumulated surplus); 1909-1911, incl., \$12 per sh. per ann. In 1912, Jan., \$6.
 ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.
 ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$235,000, or \$9.50 per share on stock and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1-3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co.—The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.
 STOCK AND BONDS.

STOCK AND BONDS.	Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (par \$50)	9 5/8 J-J	See text.	See text.	
First mortgage (\$100 and \$500)	1881 4 A-O	500,000	Mch 31 1961	

Not now redeemable before maturity.
 Second mortgage \$100 and \$500, 4 A-O, 250,000; Mch 31 1960
 Due lessee for additions June 30 1911, \$6,655,922.
 The 1st mtge. bonds were originally 6s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.
 ROAD.—Owns 56 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.
 ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS.	Date	Interest	Outstanding	Maturity
Stock (par \$50)	10 J-J	\$750,000	See text.	
First mortgage (\$1,000)	1876 3 1/2 A-O	246,000	April 1 1956	
Second mortgage (\$1,000) (c)	1880 5 M-N	750,000	May 1 1926	

Free from tax. Pennsylvania Co. for Ins. on Lives & Grant, of Annuities, Phila., Pa. Trustee.
 Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/4%.
 Due lessee for additions to June 30 1911, \$2,509,460.
 ROAD.—Owns 27.25 miles of track.
 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.
 Lease 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.

Table with 4 columns: Year, Income, Taxes, Total. Rows for 1912, 1913, 1914, 1915, 1916.

Table with 4 columns: Item, Int. on As. Taxes, Total. Rows for Inter-State Railways, United Power & Transportation, Total.

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 purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

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.

Table with 4 columns: Item, Date, Interest, Outstanding, Maturity. Rows for Stock and Bonds, Pref \$1,000,000 (\$100 6% cum), Collateral trust gold \$100,000 1903.

Stock.—Common stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 144. Pref. stock is redeemable at par after 1918. Entire issue of pref. must be retired before any dividends are paid on common. 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, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1915 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911. In 1912, Jan., 3%.

Table with 5 columns: Fiscal Year, U.P. & Tr. Co., Income, Interest, Expenses, Surplus. Rows for 1910-11, 1909-10, 1908-09, 1907-08.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootek Jr.; V. 89, p. 41, 225, 286, 348, 828, 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, 1639; V. 93, p. 164.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop 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 Title Ins. & 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 in underlying concerns and to re-transfer the securities held thereunder by the trust company to the United company. V. 91, p. 580.

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 been foreclosed.

Table with 3 columns: Stock, Shares, Total Stock. Lists various companies like Delaware County & Philadelphia Electric Ry., Edison Electric Illuminating Co. of Lebanon, Pa., etc.

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 held to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,089 outstanding)—United Railways gold trust certificates were issued by the said trust company as trustee, the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 59,993 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., 5,000 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 66; In 1905, Jan. 24, \$2 39; In 1906, Jan. 25, \$3 10; In 1907, Jan. 24, \$3 29; In 1908, Jan. 30, \$3 31; none since to July 1911, when \$1 10 was paid.

REPORT.—For years ending Dec. 31:

Table with 6 columns: Calendar Year, Investments, Int. on As. &c., Taxes, Dividend Paid, Surplus. Rows for 1910, 1909, 1908, 1907.

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootek Jr.; Counsel, R. L. Jones. General office, 419 Market St.,

Camden, N. J.—V. 52, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 270; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702.

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, details of which had not been arranged in Sept. 1911. V. 92, p. 1035. Leases from April 1 1910 for 900 years the United Traction Co. (Reading), Schuylkill Val. Traction Co., Lebanon Val. 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.

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Stock \$5,000,000 (\$50), Mortgage \$20,000,000, Car trust etc. \$150,000 Ser. A 1912.

Car trust etc. are subject to call on any int. date at 101 and int. on 68 days' notice. They mature in semi-annual installments of \$7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

REPORT.—For year ending Dec. 31 1911, gross, \$2,081,091; net, \$991,379; int., rental and taxes, \$788,773; surplus, \$202,608.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Louser; V. P., Walter A. Higg; Sec. & Treas., Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1035; V. 93, p. 1789; V. 94, p. 209.

(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 Traction Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the 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 1909 the United Traction leased the Reading & Southwestern Ry. of 7.16 miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, \$72,000, all of which stock is owned.

In 1911 Supreme Court reversed the decision of the lower court (V. 90, p. 1172) that company must sell 6-for-a-quarter tickets.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. &c. Stock, \$400,000 (par \$50) 1896 5% J-J 1,000,000 Dec 31 '10 1/2

First M. coll. trust gold, \$150,000 1896 5% J-J 149,900 Jan. 1 1926

000 (par \$100 & \$1,000) c* Real Estate Title Ins. & Tr. Co., Trustee.

Reading Lines Securities.

Birdsboro St. Ry. M. \$250,000 1904 5% J-J 250,000 Jan. 1 1934

gold (\$500 & \$1,000) c Int. at Colonial Trust Co., Reading, Trustee.

Boyer & Potts St. Ry. 1st M., 1906 5% F-A 300,000 Aug. 1 1936

\$500,000 (\$500 & \$1,000) c* Int. at Colonial Trust Co., Reading, Pa., Trust

Front & Fifth St. Ry. first mtg. 1903 5% J-J 50,000 July 1 1933

\$50,000 g (\$100 & \$500) c* Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental Received—

Adam & Mohr first mortgage 1904 5% J-J 75,000 Jan. 1 1935

\$75,000, gold (\$1,000) c* Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties.—Stock owned by United Traction but are operating companies and pay their own bond interest.

Met. Elec. Co. 1st M. \$5,000,000 1909 5% A-O 2,000,000 April 1 1939

000 g (\$500 & \$1,000) c* Girard Trust Co., Trustee.

Oley Valley Ry. first mtg., 1901 4 1/2% J-J 250,000 July 1 1931

\$250,000 gold (\$1,000) c* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

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 & Mohsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Quar. p. & L. by endorsement by United Traction. Of the \$2,000,000 Met. Elec. Co. bonds reported outstanding above, \$150,000 we used to retire an equivalent amount of bonds subject to redemption on Oct. 1 1909. \$3,000,000 are reserved for additions. Subject to call as a whole after April 1 1914 at 110 & int. S. f. of 1% of bonds out becomes operative from 1914-1919; 1 1/4% from 1919-1925; 2% from 1925-1938. Bonds are guar. by Un. Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41 1/2 miles, Reading & Womelsdorf Electric, 15 miles). In and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.—V. 76, p. 1086, 1302; V. 87, p. 875; 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. 30 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock. 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.

Table with 4 columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Stock \$1,000,000 auth (\$50), First mtg. \$600,000 gold g 1893 6% J-J.

Not subject to call. c* Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 82, p. 743.

Dividends.—In 1900, 2%; in 1901, 2 1/4%; in 1902-1911 inclusive, 3% per annum; in 1912, Jan., 1 1/2%.

LEASED LINES SECURITIES. Date, Interest, Outstanding, Last Div. &c.

Reading City Passenger Ry. Stock (see below) (par \$50) J-J \$500,000 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 75,700 See text.

1st mortgage, \$75,000 1894 5 A-O 75,700 Oct 1 1924

Reading & Womelsdorf Elec Ry 1895 5% J-J 400,000 Jan 1 1925

1st mortgage, \$400,000 Real Est. Title Ins. & Tr. Co., Trustee.

gold (\$100, &c) c* 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, \$3,000; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56 1/2 miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(3) 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 Traction 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) 1895 5 g F-A 245,000 Aug 1945

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. Dts. or Mat. Otisville Passenger Ry stock 6 1/4

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

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. The United Power & Transportation Co. owns 4,939 out of the 4,958 shares of the capital stock.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term.

Earnings are included in the Schuylkill Vall. Trac. Co.—V. 63, p. 1042.

(b) Trappe & Limerick Electric Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$50) 1901 4 1/2 g J-J

(3) Lebanon Valley Street Railway.—A trolley road. Lease.—On April 1 1910 leased for 900 years to Reading Transit Co.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$50) 1899 5 g J-J

ROAD.—Owns 24 miles of track. Wilkes-Barre Rys. Co.— ORGANIZATION.—Incorp. Nov. 26 1909.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durycan and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (par \$100) 1891 5 g A-O

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

(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. 1100, of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$50) 1898 5 g M-S

Wilmington & Philadelphia Traction Co. ORGANIZATION.—Incorporated in Delaware on June 27 1910.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, \$4,000,000 com. and \$500,000 pref.

OFFICERS.—Pres., Oscar T. Crosby, Wilmington; V.-Pres., 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. Co.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000

Securities of Subsidiary Lines— Wilm City 1st M \$500,000 1911 5 M-S

Leased to Chester Traction— Union Ry Co 1st mtge, gold

Leased to Wilmington City Ry.— Wilm & Edgemoor 1st M 1906

Leased to Wilmington & Edgemoor & Edgemoor & Edgemoor

Leased to Chester Traction, Union Ry. Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock.

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; V. 93, p. 867.

(2) Wilmington City Electric Co. Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila. Trac. 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 \$1,000,000 (par \$100) 1911 5 M-N

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 extents and impts. under certain restrictions. V. 92, p. 1441.

Southern Pennsylvania Traction Co. ORGANIZATION.—Incorporated in Penn. in June 1911 with \$10,000 stock, all owned by Wilm. & Phila. Trac. Co.

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'ls, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000, authorized. 1893 6 J-J

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; in 1911, June, \$7,500.

ROAD.—Owns 12 miles of track. Italis, 80-lb. T and girder. Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 5 1910 in New Jersey with \$10,000 stock (\$100), increased in Nov. 1911 to \$400,000, of which \$300,000 is pref.

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 Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Pineston and in the city of Trenton.

ENTIRE STOCK AND \$128,000 OF THE BONDS ARE OWNED BY LATTER CO. IS OPERATED AS A PART OF TRENTON ST. RY. SYSTEM. IN JUNE 1903 ACQUIRED ENTIRE CAP. STOCK (\$250,000) OF TRENTON PENNINGTON & HOPWELL ST. RY., WHICH IT ALSO LEASES, AND WHOSE BONDS IT GUARANTEES, P. & L. ALSO ON MAY 1 1906 LEASED THE PROPERTY AND FRANCHISES OF THE TRENTON HAMILTON & EWING TRAC. CO. FOR 999 YEARS AND GUARANTEES ITS BONDS, PRINCIPAL AND INTEREST, IN AUG. 1911 INCREASED AUTH. STOCK FROM \$1,000,000 TO \$2,500,000.

No-Sent-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no sent, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases, 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

—Stock— Name of Company. Miles. Issued. Owned. Debt. Rental. Goalville Passenger Railway 5.67 \$62,400 \$36,300 None 6%

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. 235; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (par \$500)			\$1,000,000	See earnings
Trenton Passenger (1st mtg.)			40,000	1912-1915
\$1,000,000, gold (\$1,000 each)			150,000	1916-1925
Interest at National Mechanics Bank, Trenton, N. J.	1891	6 g A-O	(\$15,000 due yrly)	Sep. 30 1925-1930
Consolidated mortgage, gold	1898	5 g J-J	1,000,000	July 1 1928
\$2,000,000 (\$1,000)				
Trenton St. Ry. gen. M. \$500,000	1911	6 J-D	300,000	June 1 1941
Trenton Pennington & Hope	1903	5 g J-D	350,000	June 1 1943
1st mtg., \$350,000, gold, guaranteed				
Trenton Hamilton & E. 1st M. \$500,000 (\$1,000) gold	1905	5 g M-N	350,000	Nov. 1 1935
Mercer Co. Tr. 1st M. \$300,000				
Bonds.—\$940,000 consolidated	58 of 1898			are reserved to retire 1st 6s.
Trenton St. Ry. gen. M. bonds				are sub. to call at 105 and int. on any int. day. V. 93, p. 797.

EARNINGS.—For cal. year 1910, gross, \$627,077; net, after taxes, \$234,571; int., \$160,600; surplus, \$73,971.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootker Jr.; —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797.

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	1910	5 g J-J	400,000	July 1 1940
(\$500 and \$1,000)				
Bonds.—Remaining \$100,000 bonds				are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end, Dec. 31 1911, gross, \$130,763; net, \$43,508; charges, \$30,330; surplus, \$13,178.

ROAD.—Operates 17.28 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased, 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/2 in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamburg; V.-P., C. B. Frailey; Sec. & Treas., Jacob M. Vodges; Asst. Sec. & Treas., W. S. J. Wetherill; —V. 91, p. 276; V. 93, p. 105.

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 Jan. 1 1912 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 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 3 engines and 3 generators, 450 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 371.

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. Power house has been overhauled and track and overhead construction rehabilitated. It is intended to re-equip line.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$50)			\$400,000	
1st mtg. \$400,000 gold (\$500)	1911	5 g M-N 15	400,000	May 15 1941 and \$1,000
				Int. at Real Est. Tit. Ins. & Tr., Phila., Trust.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., I. 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 the line. New interests are extending line to connect the Philadelphia & Western Ry. with the Lehigh Valley Transit Co. via Norristown, thus making possible a thorough service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia. 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.)

ROAD.—Operates a high-speed double-track road 11.3 miles long between Philadelphia and Stratford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Stratford Sta. An extension via Norristown to connect with the Lehigh Valley Transit Co's lines is under construction and will be completed probably during July 1912.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 913; V. 91, p. 619; 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 mtg. 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	1901	5 g A-O	735,000	Oct 1 1951
Schuylkill Valley 1st mtg., \$60,000 gold (\$500)	1893	6 g J-J	60,000	July 1 1923
Consol. Schuylkill Gas mtg., \$200,000 (\$500 and \$1,000)	1899	5 g A-O	150,000	Oct 1 1929
				Interest at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the coll. trust bonds, \$222,000 are reserved for prior liens and \$43,000 have been retired. A sink. fd. of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, \$158,981; net, \$67,290; interest, \$48,724; surplus, \$18,566. In 1910, gross, \$173,045; net, \$75,593; fixed charges, \$48,332; surplus, \$27,061.

ROAD.—Owns 6 1/2 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. 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	
Pref. \$2,000,000 6% cum. after				
April 1 1915			895,600	
First mortgage \$5,000,000	1910	5 g M-S	1,750,000	Mo. 1 1930
(\$500 & \$1,000) gold				Harris Tr. & S. B. Chlc. & St. L. Un. Tr. Co. Trust.
Debentures \$1,050,000 (6%)	1910	See text	1,050,000	Apr. 1 1920
(\$500 & \$1,000)		Cont. & Comm. Tr. & Sav. Bk., Chlc., Trust.		

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%.

Bonds.—Remaining 1st mtg. 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. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Hollins & Sons, V. 96, 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 June 30 1911, gross, \$444,337; net (after taxes) \$181,305. In 1909-10, gross, \$419,465; net (after taxes), \$164,253.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in 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. Helm, Kansas City, Mo.; V.-P., W. W. Calhoun, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bircrow, Kansas City, Mo.; Asst. Sec. and Treas., D. L. Robinson, Kan. City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan.—V. 85, p. 469; V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1908 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, 985.

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 639.113 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 & Perryville 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. Biegelow, 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 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 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 Mo. 31 1911 company sold 36,241,274.40 cu. ft. of natural gas, a decrease of 1,447,023.600 cu. ft. from year end, Mo. 31 1910.

***SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON JAN. 1 1912.**

	Shares.	Total Issue.
United Traction Co. of Pittsburgh	339,999	Common out of 340,000
Consolidated Gas Co. of the City of Pittsburg (owns stock of Allegheny Ill'g Co.)	280,000	" "
Consol. Gas Co. of C. of Pitts.	155	Preferred " 40,000
Chartiers Valley Gas Co.	229,850	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.	15,039	Common " 20,000
The Allegheny Co. Light Co.	215,000	" " 15,000
Fairmount & Grafton Gas Co.	3,000	" " 3,000
Allegheny Heating Co.	22,664	" " 5,000
Consolidation Traction	232,964	Preferred " 240,000
Consolidated Traction	285,494	Common " 800,000
Union Gas Co. of McKeesport	16,000	" " being all the st'k
Mt. Washington St. Ry.	30,000	" " "
Allegheny Bellevue & Perryville 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.	1,500	" " "
Pittsburgh & Beaver Street Ry.	4,700	" " "

	Shares.	1,000 Com., being all the stock.
Low Pressure Gas Co.	1,000	"
Consumers' Heating Co.	1,000	"
Mansfield & Chartiers Gas Co.	500	"
Morningside Electric Street Ry. Co.	489	"
The Philadelphia Co. of West Virginia.	20,000	"
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 mtg. and collateral trust dated March 1 1899. Those marked y (with the exception of 38,260 shares Consol. Tract. common and 4 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 \$48,388.051.

SECURITIES OUTSTANDING.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com, \$42,400,000 (\$50)	Q-F	\$38,896,000	See text	
Pref. stk, 5% non-cum, \$6,000,000 (par, \$50)	5 M-S	6,000,000	Sept 11, 23 1/2	
Phil Co 1st & Col Tr M, \$6,000,000 (\$1,000)	1899 5 g M-S	6,004,000	Feb 1 1949	
Phil Co com \$1,000 tr, \$22,000,000, g (\$1,000)	1909 5 g M-N	15,148,000	Nov 1 1951	
Conv deb \$2,500,000 gold (\$1,000)	1909 5 g F-A	2,104,000	Aug 1 1919	
Conv notes \$1,400,000 gold (\$5,000)	1911 5 M-N	1,400,000	May 1 1913	
East End Elec Lt 1st M	1895 6 F-A	401,000	Feb 1 1915	
Consol Gas com stock, \$4,000,000 (par \$50)	F-A	4,000,000		
Consol Gas pref stock, \$2,500,000 (par \$50) cum	F-A	2,000,000	Aug '11, 2%	
Consol Gas, 1st mtg, gold	1898 5 g F-A	5,000,000	Feb 1 1948	
East McKeesport St Ry 1st M	1899 5 g J-D	250,000	Dec 1 1929	
\$250,000 (\$1,000), gold	Int. at Fidelity Title & Tr. Co., Pitts., Trus.			
Southern Ht L&Power Co., 1st M, \$300,000 (\$1,000)	1899 5 g J-D	300,000	Dec 1 1949	
Monongahela Light & Power Co. 1st mortgage, \$1,700,000	1899 5 J-D	1,700,000	June 1 1949	
Ohio Valley Electric Co 1st mortgage, \$50,000	1897 6 A-O	50,000	April 1 1917	
Union Gas Co, McKeesport, 1st mortgage, g, s, l	1899 5 g	275,000	Oct 1 1929	

* 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 Company. 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. 83, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$2,400,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. deb. of 1909 were offered the right to take the remainder (\$2,780,000) 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. \$ 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, 267.

The Phila. Co. in Jan. 1903 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 5% 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 \$5,500,000 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 Allegheny Co. Lt. (since retired) and East End Elec. bonds; \$9,000 East End bonds have been exchanged. 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. 23 1902. In Feb. 1911 stock was listed on the Paris Bourse. V. 92, p. 725. Of the \$22,000,000 bonds of 1901, \$6,500,000 were reserved to take up the \$5,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. Trac. Co. of Pitts., \$150,000; Cons. Trac. Co., \$650,000; Pittsburgh Railways Co., \$875,000; and Allegheny County Light Co., \$200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue \$5,000,000 (\$2,500,000 oct) 10-year 5% debentures, convertible, \$ for \$, into com. stock at any time. Subject to call at 103 1/2 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. \$396,000 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, '11. Per cent.—'95 5 None 4 4 1/2 5 5 1/2 6 1/2 per ann. 7 7 The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/2% was made in Sept. 1899, and have been regularly continued since then. On com. in 1912, Feb. 1 1/2%.

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. 25 1907, however, notice was given that the price would be reduced to 27 1/2 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	1,077,082	1,644,406	1,580,418	1,560,762
Rents	137,767	159,603	148,596	107,787
Interest, discounts, &c.	733,264	647,995	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	1,983,329	2,270,072

Net earnings	\$6,530,705	\$6,502,785	\$5,037,430	\$5,608,202
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Deduct—	1910-11.	1909-10.	1908-09.	1907-08.
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, extensions, &c.	1,633,827	1,042,797	442,825	1,331,366
Notes retired during year			300,000	375,000
Miscellaneous interest, &c.	204,814	268,805	202,850	84,365

Total	\$2,900,955	\$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	79,750	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	(7)2358,408	(6)2035794	(6)1994394	(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	\$358,189

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	\$20,140,030	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	
Other income	277,586	stocks	382,961
Total income	\$9,499,408	Total	\$2,328,712
Fixed charges, &c.	4,878,695	Surplus for the year	\$2,292,035
Net income	\$4,620,713		

OFFICERS, ETC.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rwy. Co.); J. P. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Auditor. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 87, p. 107, 346, 545, 1421; V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 163, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 937, 1307, 1316, 1701, V. 93, p. 230, 1260.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on page 99.) This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR, for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co. 50,000 " preferred stock of the West End Traction Co. 120 " capital stock of Virginia Ave. Street Ry. Co. 400 " McKees Rocks & Ingram St. Ry. Co. 300 " McKees Rocks & Neville Isl. St. Ry. Co. 120 " Crafton & Chartiers Valley Traction Co. 400 " Pitts. Bankville & 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.

Over-crowding 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. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

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 588.056 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,213 closed cars, 632 open cars and 174 miscellaneous cars.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock, \$2,500,000		\$2,500,000	
Preferred 5% cum, \$2,500,000		2,500,000	
Car trusts, \$400,000 (\$1,000)	1905 5 g J-D	160,000	See text

Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr. or 1915 inclusive; \$240,000 have been retired.

Guaranteed Bonds—

West Liberty & Sub. St. 1st	1908 5 g J-J	\$250,000	Jan 1 1938
M \$250,000 (\$1,000) g	Int. at Colonial Tr. Co., Pitts., trustee		

Debt of old Southern Trac. Co. Date. Interest. Outstanding. Maturity

So Trac 1st M, coll tr, g, \$4-	1900 5 g A-O	\$3,875,000	Oct 1 1950
000,000 (\$1,000)	Int. at Union Tr. Co., Pittsburgh, Trustee.		
West End Traction gen M,	1898 5 J-J	971,000	Jan 1 1938
\$1,500,000	Int. at Union Tr. Co., Pittsburgh, Trustee.		

Underlying loans of West End Traction—

Pittsburgh Crafton & Mans- 1894 5 J-J	181,000	July 1 1924	
field 1st M	Int. at Pittsburgh Trust Co., Pittsburgh.		
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 \$9 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
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869
Other income	78,954	83,152	Misc. int., &c.	440,426
Total income	3,634,031	3,767,577	Balance, deficit	955,254

OFFICERS.—Pres., J. D. Callery; Ist V.-P., J. H. Reed; 2d V.-P., S. L. Toney; 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; V. 93, p. 164; V. 94, p. 309.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 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,	1903 5 g A-O	1,500,000	April 1 1933
\$1,500,000, gold (\$1,000)	Penn. Co. for Insurances on Lives & Grant-guar, prin and int.		

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. 2 1/2 in.—V. 80, p. 222.



(b) Washington & Canonsburg Ry.—A trolley road. Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. 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) 1907 5% \$1,000,000 Feb 1 1927

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tyferdale 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.) 1907 5% \$750,000 July 1 1937

Bonds are redeemable at 105 and int. on any interest date. ROAD.—Operates 11.99 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.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agreed to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.— Date. Interest. Outstanding. Div. or Mat. Com. stock, \$17,000,000 (\$50) 1894 5% \$17,000,000 Jan 12 1934

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 232,964 shares preferred have been so exchanged.

STOCK AND BONDS.— Date. Interest. Outstanding. Div. or Mat. Pref. cum., \$3,000,000 (\$50) 1897 5% \$3,000,000 Jan 12 1934

STOCK AND BONDS.— Date. Interest. Outstanding. Div. or Mat. Com. stock, \$17,000,000 (\$50) 1894 5% \$17,000,000 Jan 12 1934

The United Traction receives the entire earnings of the North Side, Pits. A. & M., and Second Ave. traction companies, subject only to annual charges of \$263,000.

Dividends.—On preferred are 5%. On common, 1/2% paid July 2 1903 and 1/2% each six months since then, to and including Jan. 1912.

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, \$5,196,000 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 999 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, etc., 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 1892 5% \$1,400,000 See text

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unsecured is in the hands of trustee to retire all the other issues; mortgage trustee is Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon.—V. 71, p. 343.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) 1889 5% \$3,000,000 See text

Guaranteed Bonds.— Birm. Knox & A 1st mtge. 1891 6% M-S 500,000 Sept 1 1931

ROAD.—Operates 50.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 89, 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. 6%, M. & N., due Nov. 1 1901, \$41,500. Up to Jan. 1 1912 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 1889 5% \$150,000 See text

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. 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) 1902 5% \$2,500,000

Bonds.—Of the Pitts. & Charleroi bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 41.79 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) 1905 5% \$250,000 See text

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 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$50) 1906 5% \$100,000 See text

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. ROAD.—Operates 5.45 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Fone; 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 232,964 shares preferred have been so exchanged.

STOCK.— Par. Interest. Outstanding. Dividend. Common stock 500 J-J \$15,000,000 Jan 12 1%

STOCK.— Par. Interest. Outstanding. Dividend. Preferred stock, 6% cum. 50 6 M-N 12,000,000 Nov 11 3%

STOCK.— Par. Interest. Outstanding. Dividend. Equipment Trust certificates 1908 6 P-A 106,000 See text

STOCK.— Par. Interest. Outstanding. Dividend. Fort Pitt Traction mtge \$1,000,000 1895 5% J-D \$1,000,000 Dec 2 1935

STOCK.— Par. Interest. Outstanding. Dividend. Notes payable June 30 1911 1,773,973

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.

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 Traction bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$14,000 (\$50) 1908 5% A-O See text

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 1890 this company was merged 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) 1890 5% \$500,000 See text

Guaranteed Bonds.— Millvale Etna & Sharpsburg 1893 5% M-N 750,000 Nov 1 1923

Dividends.—The semi-annual dividend of 2 1/2% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2%; 1903 to 1911, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.93 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. 29,173 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 30,000 shs. See text

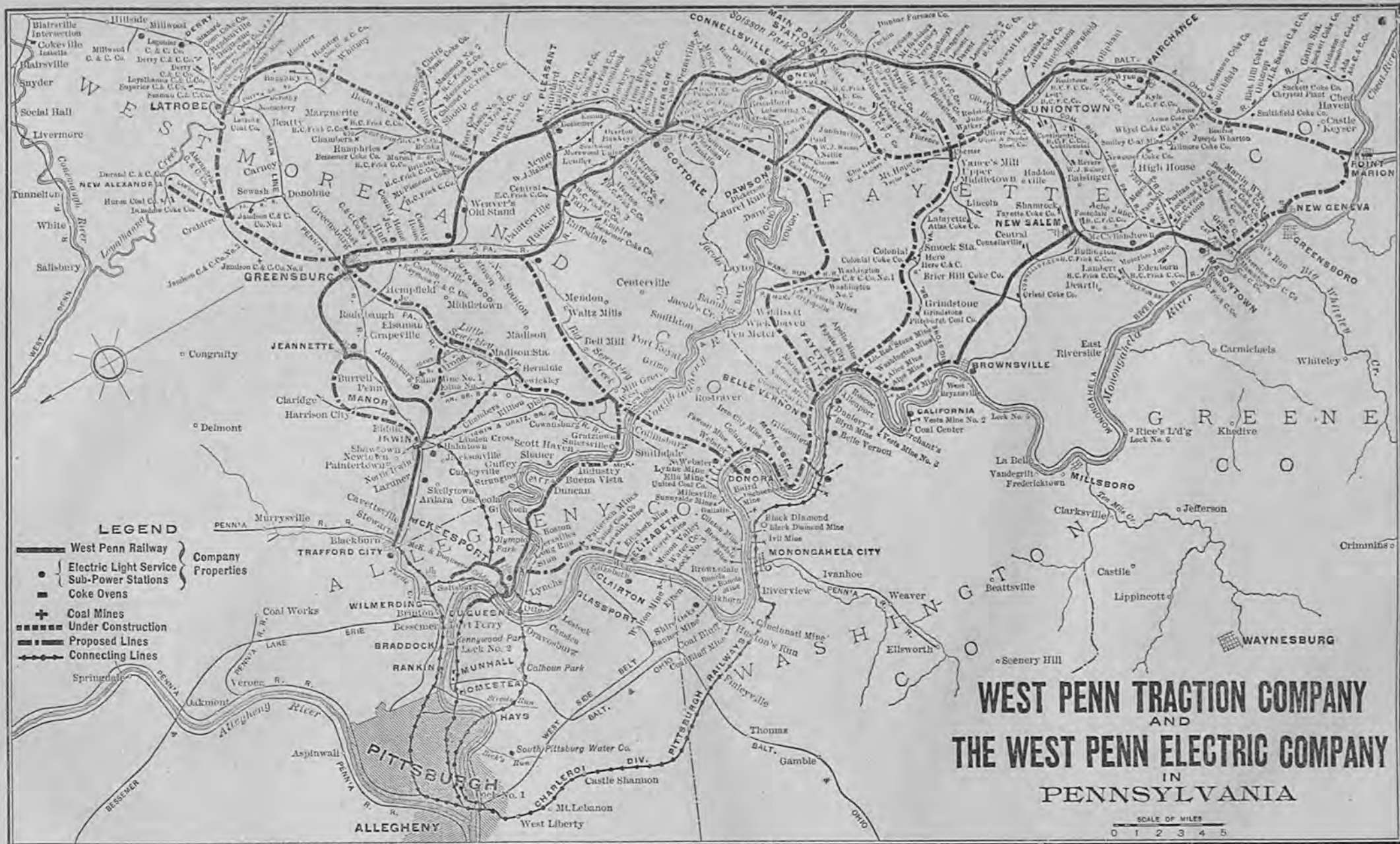
Bonds of Central Passenger Ry. controlled. 1st M. \$375,000 cable 6 1889 5% J-J 5375,000 July 1 1929

Dividends.—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/2% in cash; in 1899 and since 3% per year.

ROAD.—8.88 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/2 miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.



WEST PENN TRACTION COMPANY
 AND
THE WEST PENN ELECTRIC COMPANY
 IN
PENNSYLVANIA

SCALE OF MILES
 0 1 2 3 4 5

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. 81, p. 681.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$50) fully paid. 1887 5 M-N \$3,000,000. See text. 1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927 subject to call. [Phil. 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 80,000 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 Fidelity Title & Tr. Co., Pitts. 1890 5 J-J 1,500,000 July 1 1930 1st mortgage. [Fidelity Title & Trust Co., Pitts., Trustee.]

Dividends were 5%, J-J, but in 1895 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 35.16 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 Pitsburgh & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1 1/2%; July, 1 3/8%; in 1906, 3 1/2%; in 1907, 3 1/4%; in 1908, 3 3/8%; in 1909, 4 1/2%; in 1910, 4 3/8%; in 1911, 4 1/2%.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$7,000,000. See text \$7,000,000 See text. Mon. St. Ry. 1st mort. 17 1898 5 J-D 1,000,000 June 1 1928 \$1,000,000 gold. Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. 1899 5 G-M-S 2,000,000 Sept 1 1929 \$2,000,000 gold. c&r (1,000) 1901 5 G J-D 602,000 June 1 1931 Wilk. & Ver. M. \$700. 1901 5 G J-D 554,000 July 1 1931 Pt. & Wil. M. \$700. 1901 5 G J-J

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 70.59 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. 770; 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 1 1/2 years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$50). 1887 5 A-O \$750,000 Oct. 1 1927 1st mtge \$5. [Fidelity Title & Trust Co., Pitts., Trustee.]

Guaranteed Bonds.— Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923 cur. Interest at Pittsburgh Trust Co., Trustee.

STOCK.—Issued 50,000 shares, on which \$38 each has been paid. DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.

ROAD.—Owns 19.09 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 \$55,000, 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. 12, 2% 1st mtge \$200,000 gold 1893 5 G-M-S 200,000 Sept 1 1913 (\$1,000) Int. at Safe Dep. & Trust Co., Pitts., Trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 1905 to 1911, inclusive, 4% per annum. In 1912, 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 1905 5 G-A-O 200,000 Oct. 1 1935 (\$1,000) guar. prin. and int. at office of Brown Bros. & Co., Phila. Int. by Philadelphia Co. Penn. Co. for Ins. on Lives & G.A., Phila. Trust.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2 1/2 in. OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50). 1905 5 cur M-S \$250,000 1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1935 guar. 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., S. C. Mitchell.

(k) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 505.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of River View 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). 1895 6 G-A-O 100,000 Oct 1 1915 2d mtge \$100,000 (\$500) Int. at Union Trust Co., Pittsburgh, Trustee. 1st cur mtge \$1,000,000 gold 1900 5 G-A-O 675,000 Oct 1 1950 gold Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee. Gen mtge \$3,000,000 (\$1,000) 1903 5 G-M-N 650,000 Nov 1 1953 gold Int. at Northern Trust Co., Phila., Trustee. People's El St Ry 1st M gold 1892 6 M-N 50,000 May 1 1912 People's Elec Street Ry 2d 1895 6 F-A 25,000 Feb 20 1915 mtge gold Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$175,000 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, \$850,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 35.06 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 33 closed and 14 open passenger cars and 7 miscellaneous cars.

EARNINGS.—For year ending June 30 1907, gross, \$268,636; net after taxes \$108,182; int., \$30,699; 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. 508, 1664, 1790; V. 87, p. 345.

(l) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co. ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION CO.—(See Map on page 101.)

ORGANIZATION.—Incorporated in Pennsylvania in May 1910 in the interests of the American Water-Works & Guaranty 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 8% 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 & Guaranty 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. In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh. V. 93, p. 165.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$6,500,000 (\$100). Q-M 15 \$6,500,000 Dec '11, 1% Pref. \$1,625,000 (\$100) 6% cum. Q-J 15 1,625,000 Jan '12, 1 1/4 First mtge \$25,000,000 gold 1910 5 J-D 2,738,500 June 1 1960 (\$1,000 & \$500) 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 \$13,086,500 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., 1 1/2%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1 1/4% was paid, and same amount guar. since, to and incl. Jan. 1912. On com. 1st div., 1%, paid Dec. 1910. In 1911, Mch., 1%; June, 1%; Sept., 1%; Dec., 1%.

EARNINGS.— Year ending Receipts. Net (after Taxes). Fixed 6% W.P.Tr. Charges. Prof. Dis. Com. Dts. Sept. 30 1911 \$2,107,215 \$1,052,262 \$642,824 \$97,500 \$311,938 Dec. 31 1910 2,107,002 1,119,360 608,004 97,500 413,856

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Schock; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 598, 599, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165.

(m) 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 70 acres within 2 miles of the city. Franchises are for 999 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). 1905 5 Q-F 2,750,000 Feb '12, 1 1/4 (\$100) First mtge \$5,000,000 gold 1905 5 G-A-O 5,516,000 Jan 1 1931 (\$500 and \$1,000) Int. at Colonial Trust Co., N. Y., Trustee. Coll. street mtge \$6,000,000 g 1910 5 G-A-O 789,000 Jan 1 1931 (\$1,000 \$1,000 & \$500) r Trust Co. of America, New York, Trustee. P. McK & C 1st cur mtge, 1901 5 J-J 2,842,000 Jan 1 1931 \$3,500,000 (\$1,000) gold. Interest at Colonial Trust Co., Pittsburgh Cannot be called. Trustee.

Con Sub St Ry mtge, \$175,000 1902 5 G-J-J 175,000 Jan 1 1932 000, guar. Int. at Colonial Trust Co., Pitts., Trustee.

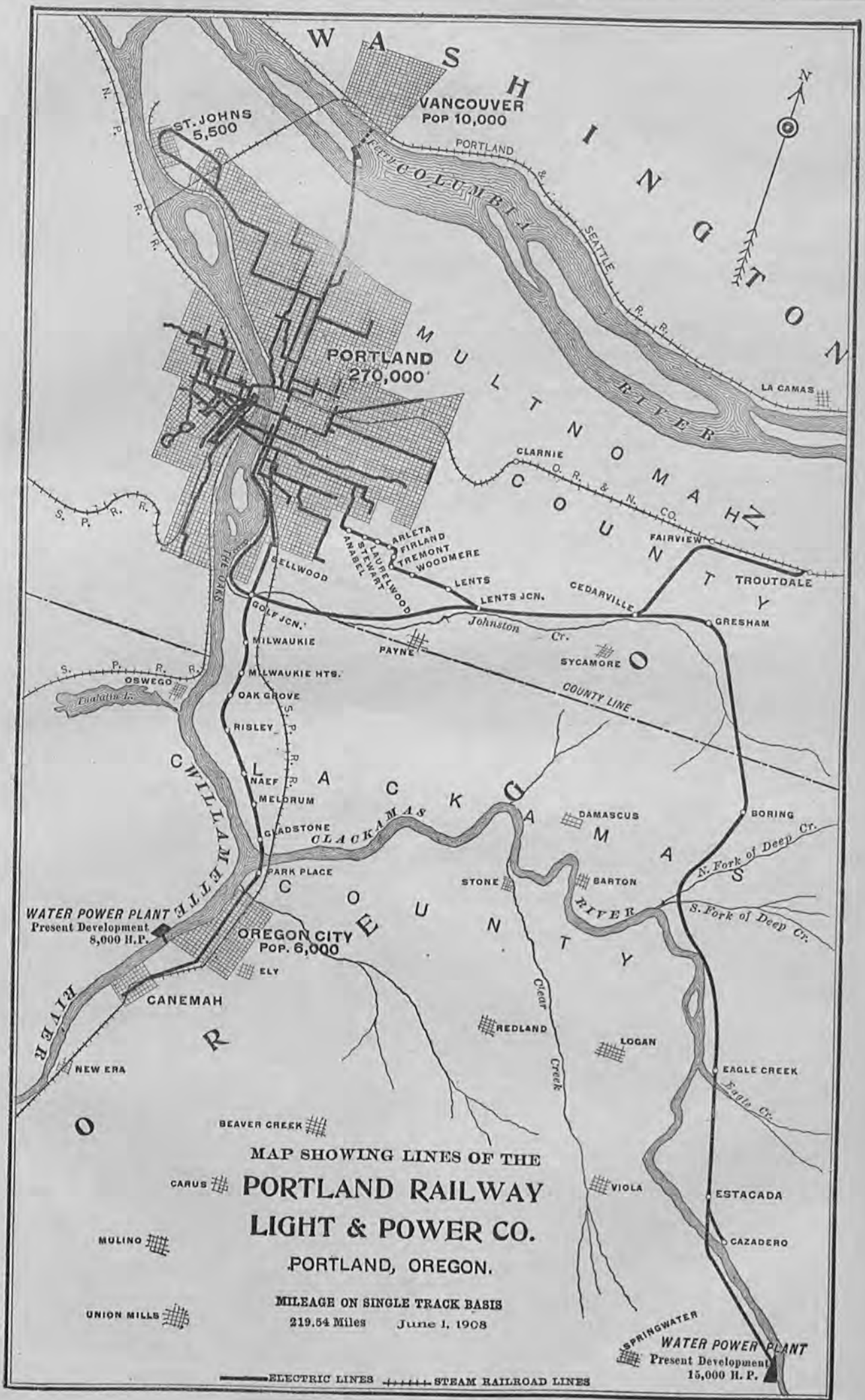
Bonds.—In addition to the issues given above, there are \$449,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st M. bonds, we omit them from the statement. Of the \$6,000,000 1st M. bonds, \$484,000 are reserved to retire prior liens. No sink. fd. and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$909,600 stk. of West Penn. Interur. Rys., \$2,999,600 of Pitts. Mch. & Connells Rys., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$792,500 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 \$5,175,800 deposited with trustee. The Connellsville 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. r.

Dividends.—The first quarterly dividend on preferred stock, 1 1/4%, was paid Feb. 1 1906 and 1 1/4% was paid May 1, Aug. 1 and Nov. 1, 1907 to 1911, incl., 5% annually; in 1912, Feb., 1 1/4%. On com., in 1910, 2%.

EARNINGS.—For calendar year— Year Gross. Net. Bond Int. Pf. Dts. (5%) Bal., Sur. 1909 \$1,767,915 \$788,875 \$459,827 \$137,500 \$189,248 1908 1,551,133 691,874 448,306 137,500 108,068

ROAD.—Operates over 170 miles of track (see map) in the Connellsville coke region, connecting Duquesne, McKeesport, Industry, Trafford City, Irwin, Jeanette, Greensburg, Mt. Pleasant, Scottdale, Connellsville, Uniontown, Masontown, Brownsville, Latrobe and many intervening towns. This includes the bridges of the Pitts. Mch. & Greensb. Ry. Numerous extensions are under construction and proposed. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., Robt. P. Walz; Treas., J. B. Van Wagener, all of Pittsburgh.—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
 1st mtge \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1931
 gold
 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. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van 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) 1905 5 g M-N 1,500,000 May 1 1935
 1st mtge \$1,500,000 (\$1,000) 1905 5 g M-N 1,500,000 May 1 1935
 gold
 Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bonds.—No sinking fund and bonds not subject to call.

ROAD.—Total length of line, 35.51 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., Chas. C. Tennis; Sec. & Treas., D. I. Parkinson, Pittsburgh; Gen. Mgr., E. C. Carpenter.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1562.

PITTSBURGH & ALLEGHENY VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on April 25 1910 as successor to the Pittsburgh & Allegheny Valley Ry., sold at foreclosure March 21 1910 per plan in V. 90, p. 977. Owns entire capital stock of the Kiskiminetas Valley Elec. Co. Operates over private rights of way except in towns.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$350,000 (\$50) 1910 5 g M-N 350,000 May 1 1940
 First mortgage \$350,000 gold (\$250, \$500 and \$1,000) c* Int. at Safe Dep. & Trust Co. of Pitts., Trus.

Bonds.—No sinking fund. Subject to call on any interest date at 105 and Int. Stock of the Kiskiminetas Valley Elec. Co. is pledged as collateral for the first mtge. bonds.

ROAD.—Operates 8 1/2 miles between Apollo, Vandergrift, Hyde Park and Leechburg. 70-lb. T rail. Gauge, 5 ft. 2 in.

OFFICERS.—Pres., O. W. Kennedy; V.-P., Geo. M. 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 1905 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
 1st mtge \$3,500,000 gold (\$1,000) 1906 5 g J-D 2,500,000 June 1 1936
 (\$1,000) c* Int. at Union Trust Co., Pittsburgh, Trustee
 Bonds.—The \$1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via 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 1923. Int. J.-J at Continental Trust Co., N. Y.; Trustee; authorized, \$100,000; issued, \$80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

For year ending Dec. 31 1910, gross, \$30,723; net, \$12,460; fixed charges, \$7,268; surplus, \$5,192.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T. Pres., E. N. Sander-son; V.-Ps., C. S. Sims and W. H. Williams; Sec., Jas. McCredie; Treas. & Gen. Mgr., A. von Schrenk; Comp., W. H. Davies; Gen. Aud., Allen McCarty.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, com. \$295,000 (\$100) 1900 6 M-S 15 110,000 Sept. 15 '11 3% (redeemable at 112)
 Pref \$110,000 (\$100) 6% cum
 1st mortgage \$300,000 gold (\$1,000) 1900 4 1/2 g J-D 260,000 Dec 1 1920
 (\$1,000) c* Int. at Old Colony Tr. Co., Boston, Trustee

EARNINGS.—For year ending Dec. 31 1911, gross, \$119,201; net, \$34,138; Int. and taxes, \$18,292; dividend, \$6,600; balance, \$9,246.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. In 1910, Mech., 3%; Sept., 3%. In 1911, Mech., 3%; Sept., 3%.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Stand and gauge, 60-lb rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Clement R. Ford; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts., Stone & Webster Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$300,000 (\$25) 1900 5 g J-J 315,000 July 1 1924
 1st mtge \$315,000 gold (\$100) 1900 5 g J-J 315,000 July 1 1924
 \$500, \$1,000) c* Int. at Columbia Ave. Tr. Co., Phila., Trus

EARNINGS.—For year ending June 30 1911, gross, \$56,873; net, \$18,240; other income, \$4,983; Int. and taxes, &c., \$18,042; surplus, \$5,181.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Reine, Ohio.

OFFICERS.—Pres., John Blair McAfee; V.-P. & Sec., J. Clark Moore; Treas., Irvin Barnet. General office, Philadelphia, 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 of \$125,000 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 \$200,000
 Mortgage, \$70,000, gold c* 5 g A-O 70,000 1960
 Int. pay at office of trustee Orange Co., Tr. Co., Middletown, N. Y., Trus.
 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. Dally; Treas., David R. Thomas.—V. 74, p. 380; V. 83, 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) 1905 5 g J-J Nonc. July 1 1935
 1st mortgage, \$1,000,000 1905 5 g J-J Nonc. July 1 1935
 (\$1,000) gold. No s. f. c* Int. at American Trust & Sav. Bk., Ch., Tr.
 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. Siskhan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

PORTLAND RAILROAD.—Trolley.

In Feb. 12 directors recommended that shareholders accept the offer of the Portland Elec. Co. or its subsidiary, the Port. Lt. & Pow. Co., to purchase all or a majority of the Portland RR. stock at \$118 a share. V. 94, p. 209.

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 AND BONDS.—*Miles. Date. Interest. Outstanding. Maturity.*
 Stk. auth. \$2,000,000 (\$100) 1893 A-O \$1,998,000 Oct 11 '22
 Port RR 1st M \$500,000 1893 4 1/2 g M-N 500,000 May 1 1913
 Portland & Cape Eliza 1st M 1895 5 g M-N 400,000 Nov 1 1915
 \$400,000 gold (\$1,000) Int. at Amer. Tr. Co., Boston, Trustee.
 Port RR 1st set \$3,000,000 1901 3 1/2 g J-J 1,600,000 July 1 1951
 (\$1,000 & \$500) gold. c* Int. at Portl'd Tr. Co., Port., Trustee.
 Port RR notes \$600,000 gold 1911 4 1/2 g J-D 600,000 Dec 1 1916
 (\$1,000) c* Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of \$3,000,000 consols, \$900,000 are reserved to retire prior liens and \$500,000 are held for exten. Bonds can be called at par on any Int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. Co. guar. int. on \$400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.
 Dec. '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07 to '11 incl. P. G. 1/8 6 6 5 5 6 3 3 3 3 3 1/2 4 ann.

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 Beach.

ANNUAL REPORT.—For the years ending June 30 as below:

	1911.	1910.		1911.	1910.
Gross earnings	\$931,400	\$869,925	Dividends	\$79,960	\$79,956
Net earnings	236,437	223,288	Surplus for year	11,009	12,701
Interest & taxes	145,468	130,631			

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 1721; V. 93, p. 1601, 1776; V. 94, p. 209.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(See Map on page 103.)

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 and Salem are perpetual; in Vancouver they expire in 1927.

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 2 1/2 shares of new stock, 85% paid, subj. to assessment for remaining 35% at not more than 3% per ann. See V. 91, p. 1328.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$25,000,000 (\$100) 1906 Q-M (\$25,000,000 Dec. '11, 33
 (65% paid)

Portland Ry Lt & P coll trust 1906 5 g J-J 3,000,000 July 1 1931
 mortgage, \$3,000,000 gold Trust Co. of America, New York, Trustee.
 (\$1,000) c* Interest at office or agency in New York.

Portland Ry 1st and refund 1905 5 g M-N 8,523,000 Nov. 1 1930.
 1st mortgage, \$10,000,000. Interest at office of Redmond & Co., N. Y.;
 gold (\$1,000) sink fund. c* New York Trust Co., Trustee.

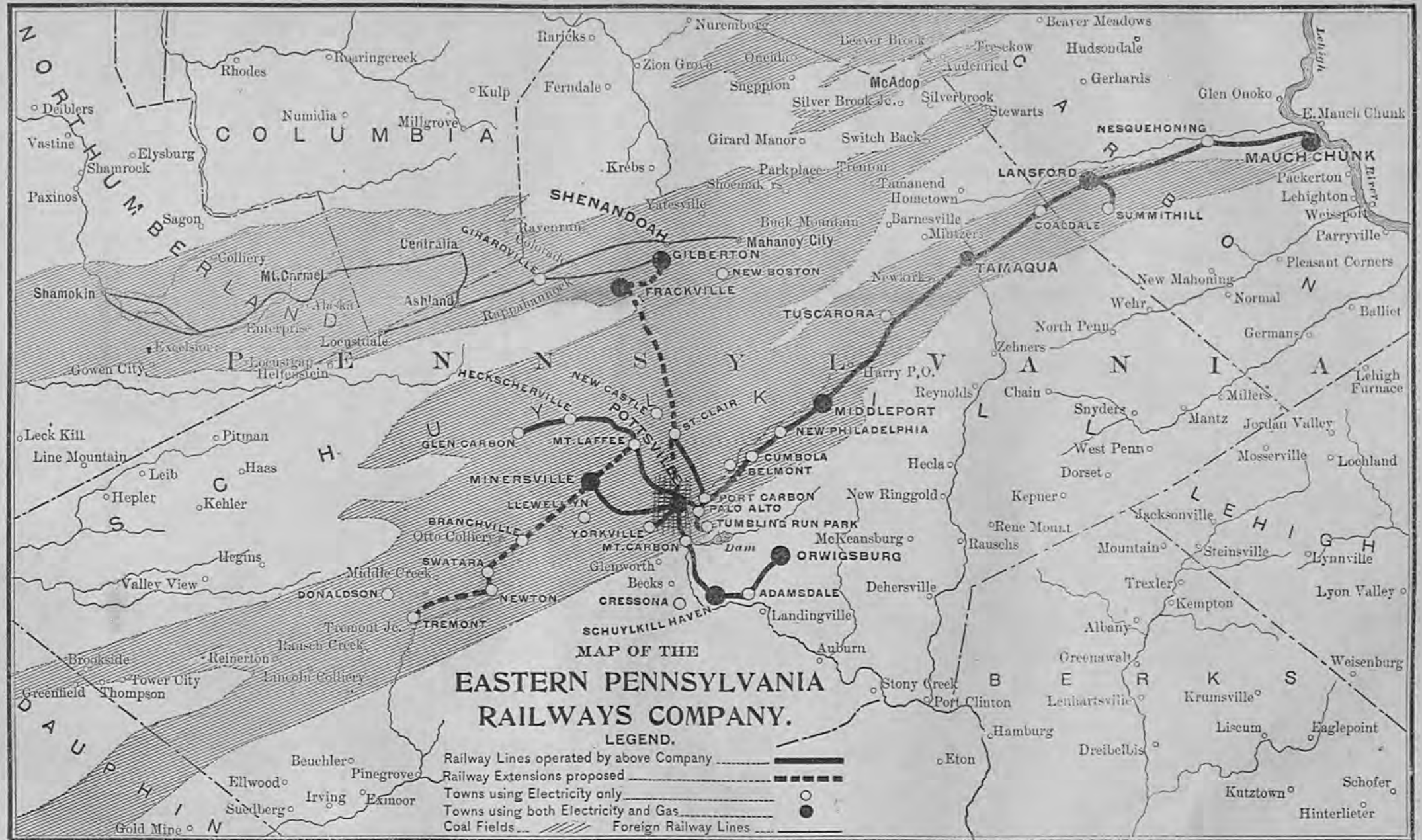
Portland Ry Light & Power 1906 5 g M-S See text. Sept. 1 1935
 gen sink fd mtge, \$15,000. Trust Co. of North America, Phila., Trustee
 900 (\$1,000) gold. c* Interest at company's office in New York.

Portland Ry Light & Power 1909 5 M-N 4,273,000 May 1 1912
 notes, Series C, \$5,000,000. Int. at Guar. Tr. Co., N. Y., trus., or E W
 (\$1,000) gold. Clark & Co., Phila. Can be called at 101
 on 60 days' notice.

Willamette Bdge 1st M, not 1889 6 M-S 100,000 Mch 1 1914
 subj to call (\$1,000) c* Int. at American Trust Co., Boston, Trustee.
 City & Suburban consol M. 1891 6 g M-S 87,000 Sept 1 1916
 subj to call (\$1,000) gold c* Int. at Sec. Sav. & Tr. Co., Portland, Trus.
 City & Sub new mtge, \$3,000,000 1900 4 J-D 1,290,000 June 1 1930
 600 (\$1,000) subject to call. Interest at Security Savings & Trust Co.,
 at par after June 1 15, g. c* Portland, Trustee.

Portland City & Oregon 1st 1901 6 g M-S 500,000 Feb. 15 1921
 mtge, \$500,000 (\$1,000) g. c* Int. at Trust Co. of Amer., N. Y., Trustee.
 Ore W P & Ry 1st mtge, \$5,000,000 1902 6 g J-J 3,000,000 July 1 1932
 600,000 (\$1,000) gold. c* Int. at Land Title & Tr. Co., Phila., Trustee.
 Portland Gen Rl 1st mtge, 1905 5 g J-J 7,942,000 July 1 1935
 100,000,000 g (\$1,000) c* Int. at Harris, Forbes & Co., New York.
 Bonds.—The coll. tr. mtge. bonds are subject to call on 8 weeks' notice at 105 and Int. Sinking fund of \$30,000 yrlly, 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. The only gen. mtge. bonds outstanding are being used as collateral to secure the \$4,273,000 note issue of 1909. Additional notes of Series C may be issued upon deposit of additional gen. mtge. bonds at 75. V. 84, p. 997; V. 88, p. 1002. These general mortgage bonds can be called at 107 1/2 on 60 days' notice on any interest day. Sinking fund of \$25,000 commences Sept. 1 1917 and is to be paid yearly until 1922; beginning Sept. 1 1923 \$50,000 yearly until maturity. These amounts are to be paid until outstanding bonds exceed \$7,000,000, and then increased proportionately.

Of the \$10,000,000 Portland Ry. bonds, \$1,477,000 are reserved for prior liens. A sh. d. began in 1907; the amt. is \$25,000 per ann. 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 \$152,000 of outstanding bonds are in sinking fund. 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, \$3,000,000 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 107 1/2 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.

Latest Earnings.—For 11 months end. Nov. 30 1911, gross, \$5,780,306; net after taxes, \$2,967,142; int., \$1,377,530; surp., \$1,589,612. In 1909-10, gross, \$5,108,927; net, after taxes, \$2,618,244; int., \$1,274,696; surplus, \$1,343,548.

REPORT.—For 12 months ending Dec. 31 1910, gross, \$5,638,890; 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 March 1 1911; June, \$1; Sept., \$1; Dec., \$1.

ROAD.—Operates a total of 271 miles of single track. Owns 637 passenger cars, 361 freight and work cars, 7 electric locomotives and 1 steam locomotive. Water-power plants have a capacity of 41,729 h.p.; steam plants 28,968 h.p. capacity. Total capacity 60,697 h.p. Owns 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. Jesselyn, Portland; V.-Ps., F. I. Fuller, Portland; M. S. 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; Gen. Mgr., F. W. Hill. 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	-----
Prof \$5,000,000 (\$100) 6% cum	-----	6%	195,000	-----
Deferred stock \$380,000 (\$100)	-----	-----	380,000	-----
First mortgage \$10,000,000	1908	5 g M-N	2,000,000	May 1 1933 (\$1,000 gold)

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 year end, Sept. 30 1911, gross, \$651,069; net, after axes, \$277,798; interest, \$100,000; surplus, \$177,798.

ROAD.—Operates between Portland and Salem and between Garden Home and Forrest Grove. Total length of line, 71.68 miles. Standard gauge. 70-lb. T rail. An extension from Salem to Albany, about 60 miles, is expected to be completed by June 30 1912.

OFFICERS.—Pres., Carl R. Gray; V.-P., Geo. A. Kyle; Sec. & Comp., W. F. Turner; Treas., T. N. Dunbar; Aud., E. Askevold; Gen. Mgr., G. A. Cooldidge. V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1335.

MOUNT HOOD RAILWAY & POWER CO.

ORGANIZATION.—Incorporated on Oct. 29 1906 in Oregon. Began operating first 21 miles of line from Montavilla to Bull Run on Aug. 1 1911.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)	-----	-----	\$3,100,000	-----
First mtge \$5,000,000 gold	1907	5 g J-J	5,000,000	Jan 2 1937 sinking fund \$1,000

Bonds.—Interest on bonds payable in San Francisco and Portland.

ROAD.—Operates 24 miles of track from Montavilla (eastern suburb of Portland) to Bull Run. Will extend into city of Portland. Standard gauge. 80-lb. T rails.

OFFICERS.—Pres., S. G. McMeen; V.-P., W. D. Fenton; 2d V.-P. & Gen. Mgr., C. B. Smith; Sec. & Treas., W. N. Porter.

PACIFIC POWER & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on June 16 1910 and serves an extensive territory in Washington, Oregon and Idaho, embracing Walla Walla, Pendleton, Pasco, Wallula, Granger, Umatilla, North Yakima, Bingen; also the seaport city of Astoria. During the latter half of 1910 it acquired electric light and power, gas and street railway properties in Washington, Oregon and Idaho owned by Northwestern Corp. of Phila., the Northwest Lt. & Water Co., the Yakima Valley Power Co., the Astoria Elec. Co. and the Wasco Warehouse Milling Co. It also acquired the stock of the Walla Walla Valley Ry. Co. On April 30 1911 it took over the property of the Hood River Lt. & Power Co., Husum Power Co., Klickitat Lt. & Power Co., Tucannon Power Co., Dayton Elec. Co., Watsburg Elec. Lt. Co., Prosser Water Co. and Prosser Power Co. and the stock of Reservoir Electric 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., and gas business in city of Lewiston, Idaho. See description of property in V. 91, p. 1634.

Franchises.—Electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are perpetual, as is also the gas franchise in Astoria. Street railway franchise in Astoria expires in 1931. Electric light and power franchises at Granger and Freewater extend to 1960, and those at Attalla, Benton City, Centerville, Clarkston, Dixie, Dayton, Grandview, Lowden, Moxee City, Outlook, Parker, Prescott, Richland, Toppensish, Touchet, Underwood, Watsburg, Wallula Junction, White Bluffs and Zillah extend to 1961. Electric light and power franchise in Hood River extends to 1952, while the water franchise is unlimited as to time. All other grants extend to from 1930 to 1935 except the Sunnyside electric light, Lewiston gas and Prosser water franchises, which expire in 1929, and the Mabton and Wapato electric light franchises, which expire in 1924. All the com. stock is owned by the American Power & Light Co., which in turn is controlled by the Electric Bond & Share Interests. On Dec. 29 1911 stockholders voted to increase auth. stock from \$7,500,000 to \$12,000,000, by raising the limit of old pref. from 1,500,000 to \$3,500,000 and auth. an issue of \$2,500,000 second pref. V. 94, p. 70; V. 93, p. 1726.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	-----	-----	\$5,000,000	In 1911, 2%
Prof \$3,500,000 (\$100) 7% cum	-----	Q-F	2,000,000	Nov '11, 1% 2d pref \$2,500,000 (see text)
First & ref mtge \$30,000,000	1910	5 F-A	4,807,000	Aug 1 1930 gold (\$1,000)

Bonds of constituent cos.—Walla Walla Valley Trac 1st 1905 5 g J-D 31,000 June 1 1926 M \$500,000 (\$1,000) g e&r Int. at Germantown Tr. Co., Phila., trustee. Northwestern Gas & Elec. 1st 1903 6 M-S 457,000 Sept 15 1928 & cons \$550,000 g (\$1,000) Real Estate Tr. Co., Phila., trustee.

Stock.—Pref. stock is red. at 115 and accr. div. on any div. date. See V. 91, p. 1634; V. 94, p. 208. Divs. on 2d pref. are cum. at 6% from date of issue to Jan. 1 1913 and thereafter at 7%. Red. at any time at par and accr. div., and also conv., in lots of 1,000 shares or more, into pref. stock, par for

par, whenever, in any 12 consecutive months, earns, applicable to divs. shall have been 2 1/2 times div. requirements upon pref. stock, incl. stock which it is proposed to issue in exchange. V. 93, p. 1726.

Bonds.—Of 1st & ref. bonds \$488,000 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. V. 93, p. 536. The Walla Walla Val. Trac. bonds are guar. p. & l. 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. In Jan. 1913 sufficient funds were deposited with trustee to retire outstanding amount of these bonds on March 15 1912.

Dividends.—Initial div.—1 1/4%—on pref. paid Nov. 1910 and same amt. quar. since to and incl. Nov. 1911. On com. in 1911, 2%.

EARNINGS.—For 12 mos. ending Nov. 30 1911, gross, \$1,194,509; net, after taxes, \$657,577. In 1909-10, gross, \$1,048,800; net, after taxes, 979.

ROAD.—Operates a total of 30.45 miles of street railway and interurban lines. 21 passenger and 17 freight cars. 56, 60 and 100-lb. T and girder rail. Standard gauge.

OFFICERS.—Pres., Guy W. Talbot; V.-Ps., E. W. Hill, F. G. Sykes, F. L. Dame, A. S. Grenier and Edw. Cookington; Sec., Geo. F. Nevins, Treas., E. P. Summerson, 71 B'way, N. Y.; Asst. Sec. & Asst. Treas., M. H. Arling. Offices, Portland, Ore., and 71 Broadway, N. Y.—V. 90, p. 1617; V. 91, p. 467, 1163, 1634; V. 92, p. 462; V. 93, p. 168, 536, 592, 1025, 1263, 1726; V. 94, p. 70, 208.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000	-----	-----	\$250,000	-----
First mortgage \$250,000	1906	5 g J-J	125,000	July 1 1916

Bonds.—A sinking fund will retire \$25,000 of bonds annually; \$125,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For year ending Dec. 31 1910, gross, \$207,136.

ROAD.—Operates 14 1/4 miles of single track, including 2 1/4 miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 105.)

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 an tractable coal field. Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry. Pottsville & Reading Railway Co. Tamaqua & Pottsville Electric R.R. Schuyl. Hav. & Orwigsburg St. Ry. Co. Eastern Penna. Lt. & 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	-----
Prof., \$1,000,000 (\$100) 5% c.	-----	-----	974,900Mar. '07, 2 1/2%	-----
First mortgage \$8,000,000 g	1906	5 g J-J	3,187,500	July 1 1936

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.—Div., 2 1/2%, on pref. Mch. 1907; none since to Jan. 1913.

REPORT.—For 12 mos. ending Nov. 30 1911, gross, \$678,016; net, after taxes, \$263,250; int. and rentals, \$212,817; surplus, \$50,433.

ROAD.—Operates 69.17 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmott, Cumbsa, 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., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 82, p. 1437; V. 89, p. 103; V. 91, p. 1355.

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, \$51,128; net, \$9,045. Owns 10 miles of track from Lykens to Rehnerston; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2 1/2 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1909 fire destroyed the power plant and all except one of the cars. V. 82, p. 393. In 1907 the State RR. Commission authorized the issue of a second mortgage for \$250,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (par \$100)	-----	-----	\$750,000	-----
First mtge. gold (\$1,000) s f	1894	5 g J-J	351,000	July 1 1924
no option, \$500,000	-----	-----	-----	-----
Second mortgage, \$250,000	1907	6 g J-J	117,000	July 1 1937 (\$1,000), gold

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"; bond 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, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For year ending Dec. 31 1911, gross from operation, \$183,436; net, \$76,556; charges and taxes, \$33,546; adjustments, \$1,613; surplus, \$44,022.

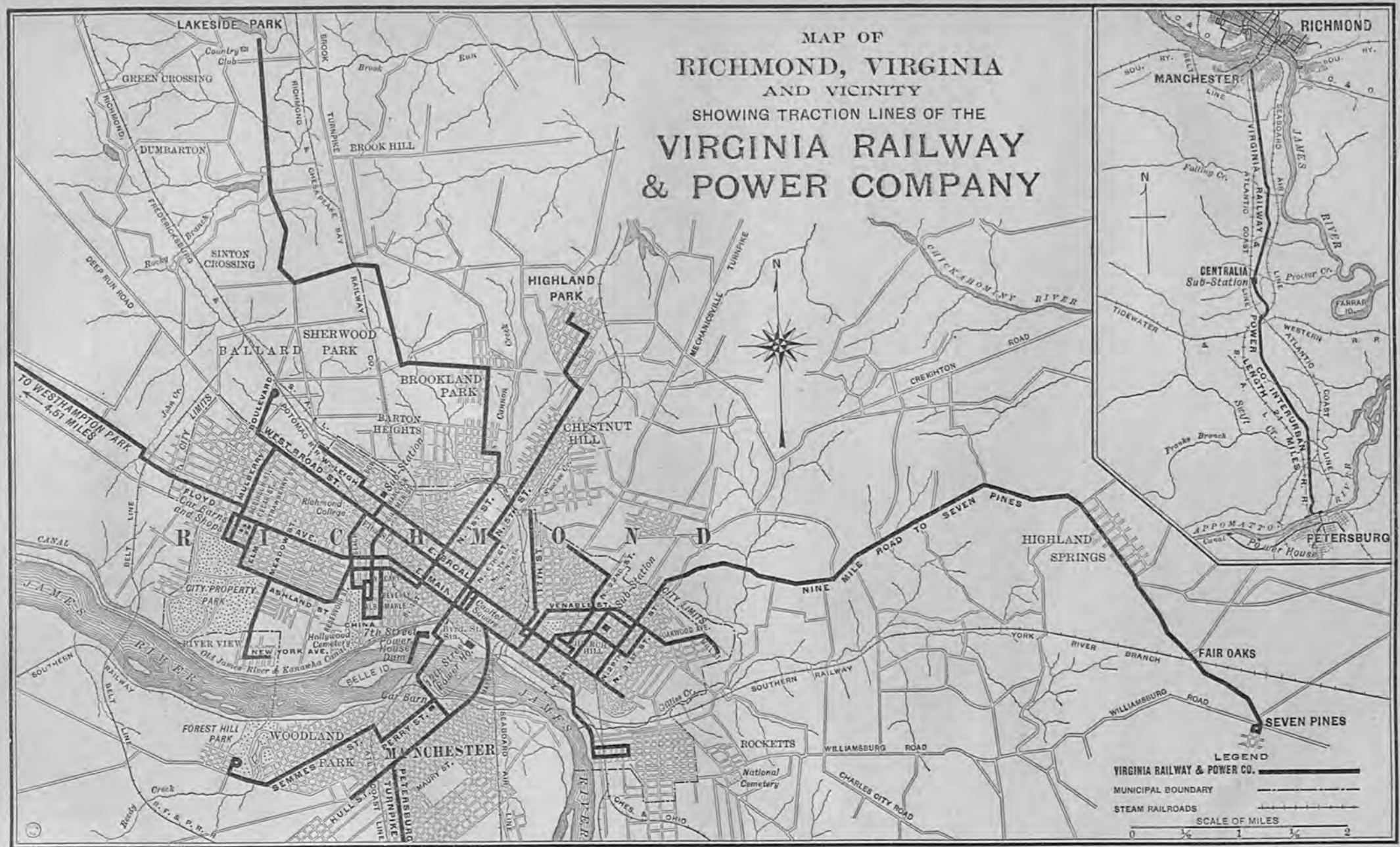
OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

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.

MAP OF
RICHMOND, VIRGINIA
 AND VICINITY
 SHOWING TRACTION LINES OF THE
VIRGINIA RAILWAY & POWER COMPANY



TO WESTHAMPTON PARK
 4.51 MILES

LEGEND
 VIRGINIA RAILWAY & POWER CO.
 MUNICIPAL BOUNDARY
 STEAM RAILROADS
 SCALE OF MILES
 0 1/2 1 3/4 2

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$165,000 ----- \$165,000
 First mortgage, \$200,000 1901 5% J-J 165,000 July 1 1921
 (\$1,000 gold) ----- Int. at Industrial Tr. Co., Providence, Trus.,
 or Elhot National Bank, Boston, Mass.
 'Current Liabilities' June 30 1910 ----- 92,257
EARNINGS—For year ending June 30 1911, gross, \$54,463; net, \$8,722; charges, \$13,850; deficit, \$8,138.
ROAD—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 23 cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.
OFFICERS—Pres., Jas. F. Shaw; V.-P., C. C. Peirce Treas. A. W. O app, 45 Milk St., Boston, Mass.—V. 73, p. 33, 610; V. 92, p. 119.

PUEBLO, COOL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.
 Standard Gas & Electric Co. owns \$3,499,400 of the common stock and \$3,500,000 first and refunding bonds.
ORGANIZATION—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):
 Colo. Lt. & Pow. Co. of Canon City La. Junta Electric Co.
 Field Belt Consol. Electric Co. Pueblo Sub. Trac. & Lighting Co.
 La. Bella Mill, Water & Power Co. Rocky Ford Electric Co.
 The La. Bella Mill, Water & Power Co. is controlled through stock ownership only.
 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 & 1942 and electric light franchises in 1924.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$6,000,000 (\$100) ----- 33,500,000
 Pref. \$4,000,000 (\$100) 7% cu. ----- None
 1st & ref mtge \$10,000,000 1911 5% M-N See text, Nov. 1 1931
 (\$1,000 sinking fund) ----- Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.
 Pueblo Traction & Lighting 1901 5% J-J 1,050,000 Jan. 1 1921
 1st mortgage \$1,500,000 Interest at International Trust Co., Denver,
 gold (\$1,000) ----- Trustee, or at Guaranty Trust Co., N. Y.
 Pueblo & Sub. mtge. 1902 5% A-O 1,855,000 Oct. 1 1932
 1st mortgage \$3,500,000 (\$1,000) Interest at International Trust Co., Denver,
 gold sinking fund ----- Trustee, or at Guaranty Trust Co., N. Y.
Stock—Preferred stock is redeemable at 110 on 60 days' notice.
Bonds—Of the 1st & ref. bonds, \$3,500,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. \$3,147,000 are reserved for prior liens and \$3,353,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Sub. mtge., \$1,050,000 are reserved to retire bonds of the Pueblo Trac. & Ltg. Co. \$262,000 are held in treasury of company and \$153,000 have been canceled. Entire issue is sub. to call at 104 and int. A sk. fd. began in 1909, which must retire at least 350,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A sk. fd. of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. 350,000 have been canceled.
ROAD—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 6 1/2, 72 and 75-lb. rail. 47 cars, of which 40 are motors.
OFFICERS—Pres., F. C. Gordon; V.-P. & Treas., R. J. Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460.

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. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., on Aug. 1 1911 the Standard Gas & Elec. Co. and on Nov. 1 1911 the Oxford Elec. Co., which companies have been merged into the Carolina Power & Light Co.
 Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford and Jonesboro, and light and power service for manufacturing purposes in Fayetteville.
Franchises—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively, and in Fayetteville franchise is perpetual.
 On March 21 1911 the Yadkin Riv. Pow. Co. was incorp. in No. Caro. (in interest of the Car. Pow. & Ltg. Co., which controls the company) as successor to the Yadkin Riv. Pow. Co. sold at foreclosure. V. 93, p. 173.
 On Feb. 31 1911 increased auth. com. stock from \$2,500,000 to \$4,500,000 and auth. pref. from \$1,250,000 to \$2,500,000.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, com. \$5,000,000 (\$100) ----- 4,250,000
 Pref., \$2,500,000 7% cum (\$100) ----- Q-J 1,250,000 Jan. 12, 1914
 1st mortgage, gold, \$5,000, 1908 5% F-A 1,290,500 Aug. 1 1938
 000 (\$500 and \$1,000) ----- Standard Trust Co., N. Y. trust. Int. in N. Y.
 Convertible gold notes ----- 1908 5 F-A 202,500 Aug. 1 1918
 Standard Trust Co., N. Y., Tr. Int. in N. Y.
 Yadkin Riv Pow Co 1st mtge 1911 5% A-O 3,500,000 April 1 1941
 \$15,000,000 g (\$1,000) ----- Int. at Old Colony Tr. Co., Boston, trustee.
Bonds—\$273,500 1st M. bonds are reserved to retire conv. gold notes, \$400,000 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. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1 1/2%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bonds outstanding and those to be exch.; \$71,000 are in treasury. Remaining bonds of Yad. Riv. Pow. Co. are reserved for extensions, &c. Bonds have impt. fund of 1/2% of bonds out from Aug. 1 1916 to 1920 incl., 1% 1921 to 1925; 1 1/2% 1926 to 1930 and 2% 1931 to 1940. Subj. to call as a whole on any int. day at 105 and int.
Dividends—On pref. 1 1/2% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1 1/2% quar. and same amount paid since to and including Jan. 1912.
EARNINGS—For 12 mos. ending Nov. 30 1911 (combined properties), gross, \$367,449; net after taxes, \$133,406. In 1909-10, gross, \$315,987; net after taxes, \$119,701.
ROAD—Owns 12.5 miles of road; gauge, 4 ft 8 1/2 in.; 60-70-lb. T rails; 4 power stations and 3 sub-stations; 77.2 miles transmission lines. Is constructing a 32,000 h.-p. development on Yadkin River, expected to be completed by Apr. 1 1912. See V. 93, p. 1259, 1599.
OFFICERS—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 135, 1177; V. 93, p. 166, 285, 1259, 1599.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(See Map on page 107.)

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, 103. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to \$12,000,000 com. and \$8,000,000 pref. \$150 Va. Ry. & Pow. com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged for share. V. 93, p. 106. For history of Norfolk & Portsmouth Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac. the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).
 Owns or controls through lease the entire street railway, electric light and power business in Richmond (except one line of about 5 miles), Petersburg, Norfolk (except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News; the electric-light business of Suffolk, Va.; the ferry to Newport News, with one steamboat; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises.

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. 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.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$12,000,000 (\$100) ----- \$11,950,500 Oct 20-11, 1 1/2%
 Preferred \$8,000,000 (\$100) ----- 7,700,000 Jan 12, 2 1/2%
 First and refunding mtge 1909 5% J-J 9,680,000 July 1 1934
 \$15,000,000 g (\$1,000) ----- Int. at Equitable Tr. Co., N. Y., trustee.
 Richmond Railway & Elec- 1890 5 ----- 68,000 July 1 1920
 tric first mortgage ----- Metropolitan Trust Co., New York, Trustee.
 Virginia Electrical Railway & 1899 5% J-J 207,000 Jan. 1 1929
 Development Co. 1st mtge ----- Bank of Richmond, Inc., Trustee.
 mortgage \$1,500,000 -----
 Norfolk & Portsmouth 1st mtge \$8- 1906 5% J-D 5,451,000 June 1 1935
 000,000 (\$1,000), gold ----- Int. at Baltimore Trust & Guar. Co., Trustee.
 Norfolk & Atlantic Term 1st mtg 1899 5% M-S 500,000 Mch. 1 1929
 \$500,000, gold ----- Interest at Alex. Brown & Sons, Baltimore.
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 cum. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.
Bonds—\$319,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with \$36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Va. Ry. & P. Co. bonds, and \$8,000 Rich. Trac. Co. bonds which were called for payment July 1 1911 through sink. fund; \$217,000 are in treas. and remaining \$4,784,000 reserved for future impts., subj. to certain restrictions. Sink. fd., 1 1/2% semi-ann. of bonds out from 1914 to 1919 and 1 3/4% semi-annually thereafter. Bonds are subject to call at 105 and int. V. 92, p. 1212. Listed on New York & Phila. Stock Exch. V. 93, p. 790; V. 94, p. 125. \$1,227,000 Va. Elec. Ry. & Dev. Co. \$55,000 Rich. Ry. & Elec. and \$411,000 Rich. Trac. bonds have been purchased for sinking fund. All of the Va. Elec. Ry. & Dev. Co. bonds have been called for payment through sinking fund. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over \$500,000 in any one year. A sk. fd. of 1/2% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsburg Stock Exchanges. V. 83, p. 492.
Dividends—On pref. 1st div.—1 1/2%—paid July 1 1910. In 1911, Jan., 2 1/2%; July, 2 1/2%. In 1912, Jan., 2 1/2%. On com., 1st div., 1%, was paid Oct. 20 1911.
EARNINGS—For year ending June 30. See V. 93, p. 1319, for 1910-11 report.

	-Va. Ry. & Pow. Co.-	-Norfolk & Portsmouth-
Fare passengers	35,027,263	32,298,480
Free passengers	14,403,543	445,951
Transfers	13,547,100	1,964,027
		2,018,287
Gross earnings	49,430,806	45,291,531
Operating expenses	32,244,588	32,058,605
Net earnings	\$1,115,317	\$1,034,876
Other income	46,296	33,160
Net income	\$1,161,613	\$1,068,036
Taxes, interest, &c	653,363	648,318
Surplus	\$508,250	\$419,718

ROAD—The company operates about 261.24 miles of track; it owns real estate, including valuable park properties. Rails, 65, 109-lb. girder and 80, 70 and 80-lb. T. Has 589 cars and 2 locomotives.
OFFICERS—Chairman of Board, Frank Jay Gould, New York; Pres., Wm. Northrop, Richmond; V.-Ps., Fritz Sitterding, Richmond, and H. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson, General office, Richmond, Va. N. Y. office, 165 Broadway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 499, 873, 1260, 1319, 1536, 1790; V. 94, p. 125.

(L) Norfolk Railway & Light.
Lease—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. 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 franchises expire 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 889 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 908. Stock is listed on the Philadelphia Stock Exchange

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,650,000 (\$25) ----- \$1,650,000 Dec 11, 2 1/2%
 Norfolk City 1st mortgage, 1888 6% J-J 125,000 Jan 1 1913
 gold (\$1,000) ----- Int. at Mercantile Tr. Co., N. Y. City, Trust.
 Virginia Electric Co first mtge 1898 5 A-O 10,000 April 1 1928
 \$500,000, gold (\$1,000) ----- Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
 Norfolk Street first cons mtge, 1898 5% J-J 915,000 Jan. 1 1944
 \$1,000,000 gold (\$1,000) ----- Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
 Norfolk Ry & Lt first cons M 1899 5% M-N 2,950,000 Nov. 1 1949
 \$4,000,000 g (\$1,000) s f ----- Int. at International Tr. Co., Baltimore, Tr.
 Car equipment certificates ----- 5 10,000 See text.
Bonds—Of the first consol. mtge., \$1,050,000 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. 2 1/2 in. and 4 ft. 8 1/2 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., Wm. Northrop; V.-Ps., Caldwell Hardy and E. G. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—See Map on page 109.—Of the common stock, \$13,604,900 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 & Sudus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summer-ville Division).

On Feb. 10 1910 Pub. Serv. 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 \$300,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua 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. In Jan. 1912 applied to Public Service Comm., Second Dist., for authority to increase stock to \$25,302,500. V. 94, p. 68.

Table listing stocks owned by the New York State Railways, including Schenectady Railway Co., Utica & Mohawk Valley Railway Co., Oneida Railway Co., Syracuse Rapid Transit Railway Co., Rochester Driving Park Association, Glen Haven Improvement Co., Rochester & Suburban Railway Co., Ontario Light & Traction Co., and Rochester Electric Railway Co.

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from \$1,500,000 to \$15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

Offer of Syracuse Rapid Transit Stockholders.—For offer made by Syracuse Rapid Transit minority stockholders to sell their stock to New York State Rys., see under former company below.

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 dated and issued, \$6,500,000 com. and \$3,000,000 pref. consol. M. 68, auth. 1904, auth. \$18,000,000; issued, \$9,401,000. See V. 92, p. 730. In Nov. 1911 Public Service Comm., 2d Dist., authorized the issuance of \$1,998,000 additional consol. 5s to retire a like amount of Rochester Gas & Electric 5s, due Nov. 1 1912. V. 93, p. 1464. In addition to being a lien on property these consol. 5s are secured by deposit of \$4,500,000 N. Y. State Rys. first consols. V. 92, p. 726. In Dec. 1911 the trustee of the Roch. Ry. & Lt. consol. mtge. brought suit in Supreme Court at Monroe County to procure the Court's decision as to its right to release, at request of railroad company, part of the N. Y. State Rys. consols held as collateral, so that same may be sold for extensions, betterments and improvements. V. 93, p. 1789.

Table titled 'STOCK AND BONDS' with columns for Date, Interest, Outstanding, and Maturity. It lists various bonds and mortgages owned by the company, such as Common \$19,997,700, Pref \$3,862,500 (5% cum), and various mortgages.

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 1 1/2 times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. \$4,375,000 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. bonds cannot be called.

Dividends.—1 1/4% on pref. paid July 1909 and quar. since to and including Jan. 1912. On com., initial div., 1 1/4%—paid July 1910 and quar. since to and incl. Jan. 1912.

EARNINGS.—Combined earnings of Rochester Ry. (including Rochester & Sudus Bay Ry. and other roads then controlled) and Rochester & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending June 30 1911, gross, \$3,552,461; net, \$1,487,161; other income, \$608,803; charges, \$824,798; dividends, \$1,670,281; deficit, \$399,113.

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 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.

Table titled 'Company' with columns for Owned, Leased, and Operated. It lists various railway lines and their respective statuses.

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.-Pres., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook, C. Loomis Allen; Treas., Edward L. Rosstter, N. Y.; Sec. & Aud., J. O. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., H. A. White, Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 608, 914, 1295, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1738; V. 94, p. 63.

(1) Utica & Mohawk Valley Ry.—Trolley. In Dec. 1903 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.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Bingham 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.

Table titled 'STOCK AND BONDS' with columns for Date, Interest, Outstanding, and Maturity. It lists bonds and mortgages owned by the company, including Stock, com (\$100), \$5,000,000, and Utica & Mohawk Valley 1st M.

Utica & Mohawk Valley 1st M. \$4,000,000 gold (\$1,000) interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.

Table titled 'STOCK AND BONDS' with columns for Date, Interest, Outstanding, and Maturity. It lists various bonds and mortgages owned by the company, including Utica Belt 1st mtg \$500,000 and Utica Belt 2d mtg \$200,000.

Bonds.—Of the new \$4,000,000 mortgage, \$889,000 are reserved for underlying liens, and the remainder (\$3,111,000) 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 \$181,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, 5%; in 1907, 4%; 1908 to 1911, incl., 5% per annum. On com., 1907, 4%; 1908, 3%; 1910, 2%; in 1911, Moh., 1/2%; June, 1/2%; Sept., 1%; Dec., 2%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 8.56 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 85-lb. glrder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Onondaga & Mohawk Valley RR. Co.

EARNINGS.—For year ending June 30 1911, gross, \$1,296,718; net, \$593,400; other income, \$1,936; charges, \$294,904; dividends, \$225,000; surplus, \$75,438.

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. Rosstter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., H. A. White, Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 83, p. 54; V. 93, p. 1727.

(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.

(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.

In Nov. 1911 minority stockholders made an offer to the New York State Rys. to sell their holdings of com. and pref. See V. 93, p. 1601.

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 1903 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.

Table titled 'STOCK AND BONDS' with columns for Date, Interest, Outstanding, and Maturity. It lists various bonds and mortgages owned by the company, including Common \$2,750,000 (\$100) and Preferred 6% non-cum (\$100).

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First dividend, 1% on pref. stock, was paid April 1 1903; also 1% July 1 and Oct. 1; in 1904, 4%; in 1905, 4 1/2%; in 1906, 5 1/2%; 1907 to 1911, incl., 6% annually. In 1912, Jan., 1 1/2%. On com., first div., 3%, paid Feb. 1 1908; in 1909, Feb., 3%; none to Oct. 1911, when 1% was paid; in 1912, Jan., 1%.

Latest Earnings.—For year ending June 30 1911, gross, \$400,656; net, \$149,570; fixed charges, \$74,257; divs., \$43,797; surplus, \$31,522.

Table titled 'REPORT' for years ending Dec. 31, with columns for Year, Gross, Net, Fixed Chgs., Divs., and Surplus. It shows financial data for 1910 and 1909.

ROAD.—Owns and operates 78.18 miles of track; leases 10.81 miles; total, 89.02 miles. Rails, 90-lb. glrder 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. Condemner, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Gen. Aud., R. A. White, N. Y.; Asst. Treas., E. L. Rosstter, N. Y.; Aud., J. M. Joel, Utica.—V. 88, p. 54, 507; V. 91, p. 1712; V. 92, p. 190; V. 93, p. 1388, 1601.

(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.

Table titled 'STOCK AND BONDS' with columns for Date, Interest, Outstanding, and Maturity. It lists various bonds and mortgages owned by the company, including Stock \$7,000,000 (\$100) and 1st mortgage \$2,000,000 gold.

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,000,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 286 1086.

Dividends.—Initial div.—2 1/2%—in 1905; 1907 and 1908, none; in 1909, 4%; in 1910, 6 1/2%.

EARNINGS.—For year ending June 30 1911, gross, \$1,161,600; net, \$489,719; charges, \$145,736; dividends, \$225,500; surplus, \$120,483.

ROAD.—Operates 133.54 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 glrder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Scratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., E. F. Peck; Sec., Treas. and Purch. Agt., J. H. Altikin; 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. The New York State Rys. now hold 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 Roch. & Lake Ont. Ry. Co. and consolidated with it. The branch running from Roch. to Summerville is leased to the N. Y. State Rys. Co.

STOCK AND BONDS.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mortgage of \$450,000 gold 1900 5 g J-J (See text) July 1 1930 (\$1,000) —c* Int. at Roch. Tr. & S. Dep. Co., Trustee.

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on Sept 1 1911 were \$400,000.

EARNINGS.—For year ending June 30 1911, gross, \$70,018; net, \$32,943; other income, \$11,444; charges, \$47,911; deficit, \$3,524.

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; A. 71, p. 699; V. 80, p. 1729.

ROCHESTER & MANITOU RR. ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mortgage \$60,000 gold 1909 5 g M-N 50,000 May 1 1929 (\$500 and \$1,000) —c* Int. at Security Trust Co., Rochester, trustee.

BONDS.—No sinking fund. Bonds are subject to call at 105 and interest on or after May 1 1914 on 8 weeks' notice.

ROAD.—Runs from Charlotte (on Lake Ontario) to Manitou Beach, 7 1/4 miles.

OFFICERS.—Pres., Henry W. Wedel; 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.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$800,000, gold 1901 4 g J-J 800,000 Jan 1 1921 (\$500 and \$1,000) —c* Int. at Union S. D. & Tr. Co., Portland, Trust.

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. 21 passenger, 1 ex press car and 3 snow-plows.

EARNINGS.—For year end, June 30 1911, gross, \$216,945; net, \$70,618.

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.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mtge, \$500,000, gold 1907 5 g J-J 500,000 Jan 1 1937 (\$1,000) —c* Int. at Col. Trust Co., Louisville, Trustee.

BONDS.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and ext. mtge. bonds are reserved for prior liens; remainder is for extensions.

EARNINGS.—For cal. year 1910, gross, \$145,288; net, \$68,029; charges, \$30,850; div., \$5,000; surplus, \$32,791. 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 Seales Works. Standard gauge; 60-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 590; V. 93, p. 590, 1726.

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. In Jan. 1912 had an application pending before the Public Service Comm. to issue \$1,500,000 bonds and \$771,764 additional stock. It is proposed to retire the \$350,000 bonds of 1907 and issue bonds under a new mortgage. V. 93, p. 940.

STOCK AND BONDS.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$1,000,000 1907 5 g M-S 1,000,000 Sept 1 1947 gold (\$1,000) —c* (Citizens' Sav. & Tr. Co., Clevel., 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 37 1/4 miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940.

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 Peoples 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 perpetual.

STOCK AND BONDS.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mortgage, \$2,000,000, 1906 5 g M-S 1,840,000 Mch 1 1946 gold (\$1,000) —c* Int. at Lincoln Trust Co., N. Y., Trustee.

BONDS.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from 1/4% to 2% of bonds out.

EARNINGS.—For year ending Dec. 31 1911, gross, \$318,665; net, \$157,701; interest and taxes, \$91,047; surplus, \$66,054. In 1910, gross, \$276,527; net, \$128,541; interest and taxes, \$86,201; surplus, \$42,340.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poutunty on New York State line, with extension to Lake Bomoseen. Standard gauge, 60-lb T rail.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. & Treas., C. H. West; Gen. Mgr., Geo. S. Haley.—V. 86, p. 1044; V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124.

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.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mtge \$1,500,000 (\$500) 1908 5 g F-A 1,000,000 Aug 1 1938 & \$1,000 gold —c* Int. at Detroit Trust Co., Detroit, trustee.

BONDS.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

EARNINGS.—For 12 mos. ending June 30 1911, gross, \$200,737.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., Alex. J. Groesbeck; Sec., Mark Mitsuhan; Treas., N. A. Tabor.—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. B. Smith are receivers. In Oct. 1910 a reorganization committee was formed. V. 91, p. 1096. Plans are in process for reorganization, but nothing definite has been agreed upon.

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.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes 1st mtge, \$200,000, gold 1902 5 g J-J 15 193,000 Jan 15 1922 (\$1,000) —c* 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, \$50,701.

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. Controls entire street railroads of St. Joseph. Controls through stock ownership the Savannah & Inturban Ry., operating a line 12 miles north to Savannah. Also does entire commercial electric light, power and heating business in St. Joseph. Principal railway franchises are perpetual; others expire from 1935 to 1958. Electric light, power and heating franchises are perpetual. Owns a park of 250 acres on Lake Conrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Phila. Bonds are listed on the N. Y., Phila. and Louisv. Stock Exchanges.

STOCK AND BONDS.—Table with columns: Stock (\$100), Date, Interest, Outstanding, Maturity. Includes Com. stock \$3,500,000 (\$100) Q M \$3,500,000 Dec. 11, 1914 Pref. stock 5% cumulative 5 Q-J 1,500,000 Jan 12, 1914 \$2,500,000 (\$100) 1st mtge \$3,000,000 gold 1902 5 g M-N 4,716,000 Nov 1 1937 (\$1,000) —c* Interest at Redmond & Co., New York.

BONDS.—Trustees are Trust Co. of America, N. Y., and Missouri Valley Trust Co., St. Joseph. \$284,000 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 Jan. 1912. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, Mch., 1/4%; June, 1/4%; Sept., 1/4%; Dec., 1/4%.

REPORT.—For year ending Dec. 31 1911, gross, \$1,099,285; net, after taxes, \$417,958; int., \$231,608; divs., on pref (5%), \$78,000; surplus, \$108,350. In 1910, gross, 1,038,056; net, after taxes, \$436,083; int., \$221,485; divs. on pref. (5%), \$78,000; surplus, \$136,598.

ROAD.—Operates 46.5 miles of track. 138 motor and 47 trail cars. Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476.

ST. LOUIS, MO. UNITED RAILWAYS CO. OF ST. LOUIS. Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and Impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and Impt. 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 \$5,775,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mil-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 88, p. 744; V. 90, p. 504. Case not yet tried on its merits.

Compromise Ordinance Defeated.—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$25,000,000 (\$100)			\$24,913,800	
Stock preferred 5% cum. 1900-1904				
20,000,000 (\$100)		5 Q-J	16,986,500	See text
Gen 1st Mtge \$42,000,000	1899	4 g J-J	30,782,000	July 1 1934
(\$1,000) gold				
Cannot be called.				
Improvement bonds, gold (\$1,000), St. Louis Transit Co				

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 total 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. 993), and in April 1906 the St. Louis Transit Co. Imp't. bonds were listed on the N. Y. Stock Exch.

BOND ISSUES OF CONSTITUENT COMPANIES.

System	Date.	Interest.	Outstanding.	Maturity.
Lindell System—				
Lindell Ry 1st M (\$1,500,000) gold (\$1,000)	1891	4 1/2 g F-A	\$1,500,000	Aug 1 1921
Comp'n H U D & M T 1st M gold	1893	6 g J-J	1,000,000	July 1 1913
Taylor Ave RR 1st mortgage gold	1893	6 g J-J	500,000	June 1 1913
Union Depot System—				
Union Depot RR Cons Mtge \$3,500,000	1893	6 g J-D	3,500,000	June 1 1918
Southern Electric System—				
Southern Ry consol mtge \$500,000	1890	6 M-N	500,000	May 1 1915
South Elec Ry mtge \$200,000 (\$1,000) gold	1895	5 g	200,000	Aug 1 1916
National System—				
St Louis RR 1st Mtge cur (\$1,000)	1890	4 1/2 M-N	1,948,000	See text
Baden & St Louis 1st mtge gold, subj to call	1893	5 g J-J	250,000	July 1 1913
Cass Ave. & Fair Grounds 1st M \$2,000,000 gold (\$1,000) sinking fund, guar prin & int (Nat Ry)	1892	5 g J-J	1,800,000	July 1 1912
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency)	1884	6 M-N	600,000	Nov 1 1914
St Louis & Suburban 1st Mtge \$2,000,000 gold (\$1,000)	1891	5 g F-A	1,400,000	Feb 1 1921
St. L. & MRRY 1st M \$1,000,000 (\$1,000) guar prin & int	1890	6 g M-N	1,000,000	May 8 1916
St L & Sub, endorsed				
St L & Sub gen mtge \$7,500,000 gold (\$1,000) guar	1903	5 g A-O	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 \$5,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$3,000,000 being reserved to take up the first 6% of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4 1/2%, V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4 1/2%. V. 93, p. 106.

Dividends.—First div., of 1 1/2% on pref., April 10 1900, and the same amount quar. to July 1 1910, incl. none since. V. 91, p. 718; V. 93, p. 591.

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 mall and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

LATEST EARNINGS.—For 11 months ending Nov. 30:

	Gross.	Net.	Other Inc.	Charges.	Surplus.
1910-11	\$10,393,109	\$3,523,544	\$40,510	\$2,514,602	\$1,049,452
1909-10	10,360,474	3,294,892	41,363	2,561,862	774,395

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	99,129,718
Gross earnings	\$11,373,465	\$10,906,144	\$10,410,707
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	(2 1/2%) 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 treasury.

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. Berge, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, O. H. Hutting, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 85, p. 42; V. 86, p. 976; 1102; V. 87, p. 227, 481; V. 88, p. 291, 501, 507, 744, 1199, 1252; V. 89, p. 995, 1224, 1343; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591.

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 1906, 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 \$430,000 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 rails. 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	1909	5 g J-J	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. Pordyce; 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 1911 \$1,852,350 common stock, \$3,842,875 of pref. stock, \$993,000 of the 1st con. mtge. bonds and \$5,000 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 and street railway business of Salt Lake City and gas business of Ogden; also electric lighting and power business in Ogden. 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 1935. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$25)			\$2,062,500	
Pref. 8% n-c, \$4,000,000 (\$25)			4,000,000	In 1905, 1%
1st consol M, \$10,000,000, gold (\$1,000)	1904	5 g J-J	1,485,000	Jan 2 1934
Coll tr Imp notes, \$500,000	1905	6 J-J	100,000	Jan 1 1913
Utah Lt & Power 1st M, \$750,000, g (\$1,000)	1900	5 g J-J	749,900	Jan 1 1930
Utah Lt & Power con M, \$4,500,000, gold (\$500)	1900	4 g J-J	1,115,000	Jan 1 1930
Cons Ry & P 1st M, \$3,000,000, gold (\$1,000)	1901	5 g J-J	1,472,000	July 1 1921

Bonds.—Of the new \$10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5% 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 1911, gross, \$2,621,604; net, after taxes, \$1,323,521; fixed and other charges, \$797,620; surp., \$425,901.

ROAD.—The consol. company owns and operates 112 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. McCormick; Treas., G. S. Gannett; Sec., F. K. Kutekerbock; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., R. E. Hunt; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 605; 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)	1909	5 g F-A	1,075,000	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 1911, gross, \$320,963; net, after taxes, \$129,745; interest, \$53,759; surplus, \$72,995.

ROAD.—Operates a high-speed-interurban railway, 35 1/2 miles, between Salt Lake City and Ogden, 10 cars.

OFFICERS.—Pres., Simon Hamberger; Sec. & Treas., J. B. Bean.—V. 88, p. 625; V. 93, p. 872.

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.	1899	5 g M-S	1,968,000	Sept 1 1949
San Antonio Trac. \$984,000, 1st mortgage, gold	1908	5 M-S	984,000	Sept 1 1949
San Antonio Gas & Elec. \$984,000 1st M, gold	1908	5 M-S	984,000	Sept 1 1949

Bonds.—The col. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos' notice; \$532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687, 688.

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., N. Y.—V. 82, p. 569.

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-power 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 RR., with which it has been merged. In 1909 acquired the South Park & East Side Ry. Road is owned by J. D. Spreckels & Bros. Co. of San Francisco. Owns 49 miles of track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000; \$1,250,000 out. Mtge. bonds auth., \$5,000,000, out. \$1,050,000. Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Treas., Harry L. Titus; Gen. Supt., H. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Streets Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			(?)	
2d & gen M \$150,000 red at 102 and interest		5%	(?)	

Refund mtge \$2,600,000. 1910 See text. See text. 20 years

Atl Sh Line 1st cons M \$1,000,000 (\$500, \$1,000) 1904 5 g A-O \$361,500 Apr 1 1934

Atl Shore Line 1st M \$125,000 1904 5 J-J 120,000 Jan 1 1924

Atl Lt & P 1st mtge, \$250,000 (\$500 and \$1,000) 1903 5 g J-J 200,000 July 1 1935

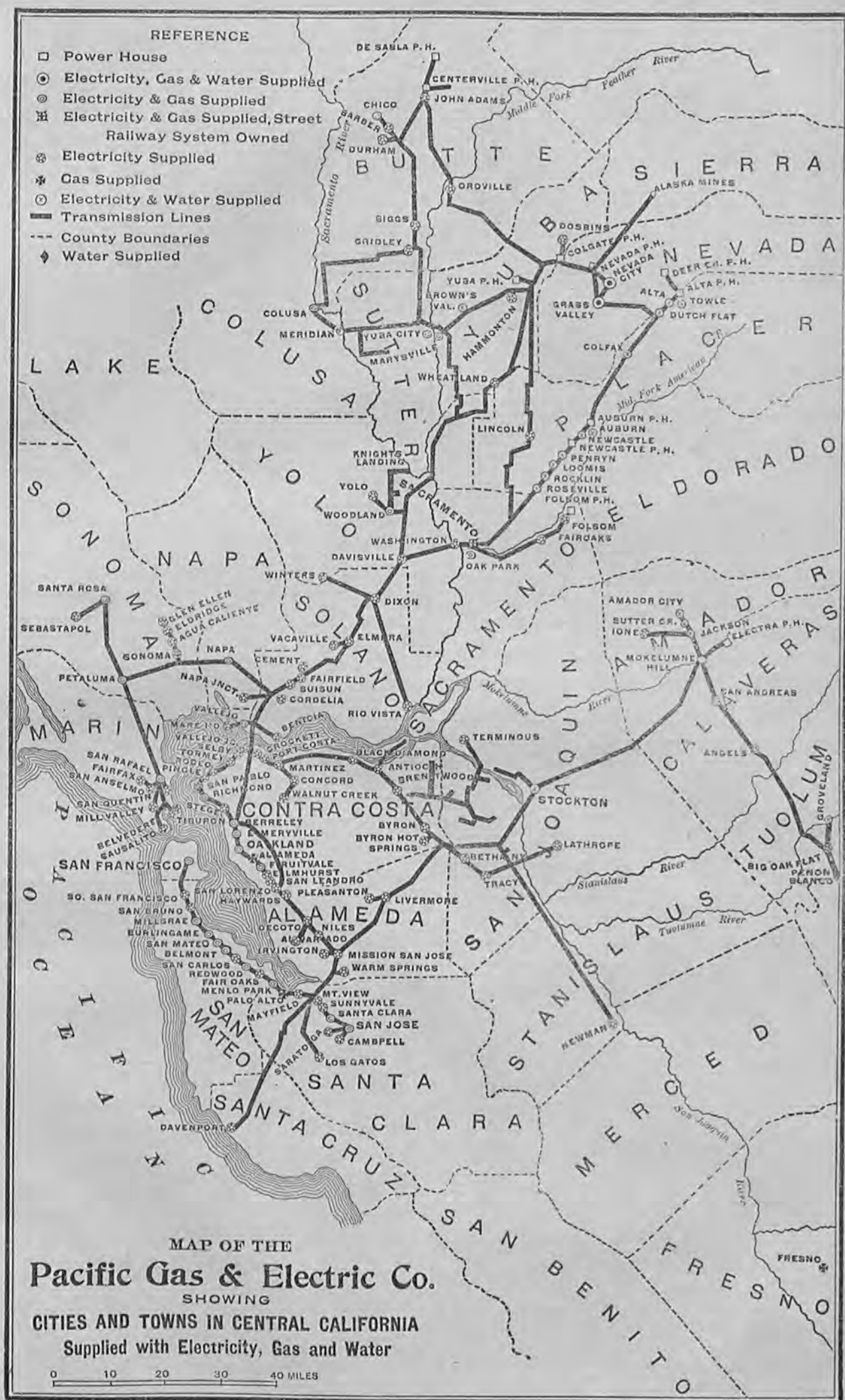
P D & Y 1st mtge, \$650,000, gold (\$1,000) 1903 4 1/2 J-D 450,000 June 1923

P D & Y 2d M and ext, \$100,000 1905 5 g J-D 57,000 April 1 1925

P S & Y St Ry 1st M, \$200,000, gold (\$500 and \$1,000) 1897 6 g M-S 200,000 Mar. 1917

Sanf & Cape Porp'se 1st mtge. 1898 5 J-J 240,000 July 1928

Mousam River 1st mtge. 1892 6 J-D 50,000 Dec. 1913



Bonds.—Of the refund, bonds, \$1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, \$64,750 (int. rate 4%) are for imps. and additions and remaining \$641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) for exchange for securities of Atlantic Shore Line Railway. The Atl. Shore Line consists of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2333. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Ports-mouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5a can be called at par on any interest date. The 6a of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springsvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Bladeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1849. 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 93 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1910 (combined properties), gross, \$353,366; net, \$88,300; fixed charges and taxes, \$152,922; deficit, \$64,616.

OFFICERS.—Pres., John F. Hill; V.-P., Louis B. Goodall; Treas., F. O. Conant; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray. V. 92, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 113. 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 Co., the California Central Gas & Elec. Co., the Fresno Gas & Elec. Co., and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

- Bay Counties Power Co.
- Berkeley Electric Lighting Co.
- Blue Lakes Water Co.
- Central California Electric Co.
- Oakland Gas Light & Heat Co.
- Sacramento Electric, Gas & Ry. Co.
- San Mateo Power Co.
- South Yuba Water Co.
- Standard Electric Co. of California.
- Stockton Water Co.
- United Gas & Electric Co.
- Valley Counties Power Co.

In Dec. 1911 acquired in fee the Metropolitan Gas Corporation (formerly the Metropolitan Light & Power Co., originally the San Francisco Coke & Gas Co.), which at last accounts had filed a mtge. to secure \$1,368,000 bonds. There were also at latest information \$1,625,000 gen. mtge. bonds of San Fran. Coke & Gas Co. out. V. 93, p. 1669.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to \$160,000,000 and to make a 1st & ref. mtge., for not exceeding \$150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872. In Jan. 1912 company sold to J. P. Morgan & Co. \$20,000,000 of the new 1st & ref. bonds, \$12,000,000 of which will be used for refunding and remainder for extensions, &c. The entire outstanding issue of coll. trust bonds have been called for payment on Feb. 9 1912. The \$4,000,000 debts. of 1907 will also be called for payment shortly. V. 94, p. 124.

STOCK AND BONDS	Data	Interest	Outstanding	Maturity
Common \$180,000,000			\$29,272,500	See text.
1st & ref. mtge. \$10,000,000		Q-F	10,000,000	Nov '11, 1 1/2
1st & ref mtge \$150,000,000				See text.
Coll trust mtge \$10,350,000	1906	5 g J-J	8,810,000	Jan 2 1936
gold (\$1,000)-----c&r	1907	6 g J-D 15	4,000,000	Dec 15 1937

New debentures (\$4,000,000)

Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund,-----c

Calif Gas & Elec Corp unyfy'g and refunding mtge, \$45,000,000, gold,-----c&r

Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000)-----c

Bay Counties Power Co 2d M \$750,000 gold (\$1,000)-----c

Nevada County Elec 1st M Yuba Elec Power 1st mtge,-----c

Cal Central Gas & Elec Co first mortgage \$1,000,000 gold (\$1,000) sinking fund,-----c

Oakland Gas Light & Heat Co first mortgage \$1,000,000,-----c

Sacramento Elec Gas & Ry first mortgage \$2,500,000 gold (\$1,000)-----c

Central Elec Ry first mtge \$400,000 (\$1,000 & \$500) gold-----c

Standard Elec Co 1st M \$5,000,000 gen prin & int by Cal Gas & Elec Corporation,-----c

Blue Lakes Water 1st mtge \$5,000,000,-----c

United Gas & Elec Co 1st M \$2,000,000 g (\$1,000 s.f.c.)-----c

Valley Counties Power Co first mortgage \$2,500,000 gold (\$1,000) sinking fund,-----c

So. Yuba Water Co. cons. M., \$1,500,000, gold (\$1,000)-----c

Cent Cal El Co mtge, \$5,000,000 gold (\$1,000)-----c

Suburban Light & Power-----c

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BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical properties of California Gas & Electric Corporation acquired by this company. Subject to call at 105 & accrued int. Sinking fund of \$370,000 annually. \$1,324,405 have been canceled by sinking fund.

Debentures.—The 1907 debentures are subject to call at 100 & int. Sinking fund of \$125,000 yearly from March 1 1918 to 1927, inclusive, and \$250,000 yearly from March 1 1928 to 1937 inclusive. Int. 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 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 March 15 1911 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; unused bonds 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. 89, 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 sinking 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; V. 93, p. 1191. 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. \$1,364,000 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 Power Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas L. & H. Co.; 18,688 out of 18,684 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and 1,000 shares of stock of the Vallejo Gas Co.; also by 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 5a of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/4% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2 1/2% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. Dec. 1910, \$158,000 of the outstanding bonds held in said sinking fund. The second 5a 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. \$220,000 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. first; \$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, \$625,000.

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. \$189,000 have been canceled by sinking fund. \$47,000 bonds of allied companies are held alive in sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/4%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$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, \$3,554,000.

Dividends.—First on pref. (\$1 1/4) was paid April 15 1906; none after that to Aug. 2 1909, when \$5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/4%. In 1910, Feb., 1 1/4% (V. 90, p. 237); May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. In 1911, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. On Nov. 22 1911 directors auth. the issuance of \$10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of 1/2 share new stock for each whole share of old stock. V. 93, p. 1463.

LATEST EARNINGS.—For 12 mos. ending July 31 1911, gross, \$14,192,391; net, \$6,023,176; int., \$3,119,348; sinking fund, \$725,064; surplus, \$3,177,764.

Earnings of Pacific Gas & Electric Co.—For year ending Dec. 31 1910 (see detailed report in V. 92, p. 1240), gross, \$369,264 revenue in suspense (San Francisco rate cases), \$13,859,964; net, after taxes, maintenance, reserve, casualties, &c., \$5,958,623; interest, \$3,006,158; divs. on pref., \$600,000; sinking fund, &c., \$739,623; surplus, \$1,551,844. In 1909, gross rev. \$13,332,501; 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, 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, Beneta, 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, Susan, Sunnyvale, Sutter Creek, Tracy, Vacaville, Vallejo, Watsonville, Wheatland, Winters, Woodland, Yuba City.

MAP OF THE
UNITED RAILROADS
 OF
SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.

— Cable Lines
 — Electric Lines



OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec., D. H. Foote.—V. 88, p. 1197, 1621; V. 89, p. 42, 104, 1144; V. 90, p. 237, 1090, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, 1240; V. 93, p. 527, 797, 872, 1191, 1403, 1669; V. 94, p. 124.

(U) San Francisco Gas & Electric Co. ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 98.5% of the \$15,848,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity.

Settlement of Suits.—On June 30 1911 Judge Morrow in U. S. Circuit Court dismissed the three suits filed by the company against the City to prevent enforcement of rates adopted by Supervisors for fiscal year beginning July 1 1908, 1909 and 1910. V. 93, p. 109; V. 88, p. 159.

STOCK AND BONDS.—Table with columns: Stock, \$15,848,433; Date; Interest; Outstanding; Maturity. Includes entries for Edison L & P 1st M. gold, Pac Gas Impt mtge, S F G & El gen mtge, Mutual Electric Light Co.

Bonds.—Of the general 4 1/2% Nos. 1 to 4,000, inclusive, are subject to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$600,000 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 treas. V. 93, p. 875. Sinking fund on Pac. Gas Impt. is \$20,000 ann.—\$152,000 have been canceled; \$11,000 in treasury. Mutual El. Co. bonds have a f. of 2 1/2% per ann. of bonds issued and out; \$19,000 have been canceled. V. 77, p. 85, 1877; V. 78, p. 253, 1496.

OFFICERS.—Pres., John A. Britton; V.-P. & Treas., A. F. Hockenbeamer; Sec., Chas. L. Barrett.—V. 87, p. 545; V. 88, p. 159; V. 89, p. 664; V. 91, p. 809; V. 93, p. 109, 875.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS.—Table with columns: Stock (par \$100), Date, Interest, Outstanding, Maturity. Includes First mortgage gold \$1,000,000.

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 Jan. 1912.

ROAD.—Operates 11 1/2 miles of track on 5 1/2 miles of street. OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. 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 company 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 (Jan. 1912).

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 Startevant, 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. \$900,000 have been sold (V. 92, p. 594, 881), but up to Jan. 1912 road was still being operated by the company. As to progress of reconstruction of road by the city, see V. 93, p. 105.

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.—Table with columns: Stock, \$1,000,000 (par \$100); Date; Interest; Outstanding; Maturity. Includes 1st mortgage, \$1,000,000.

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 Jan. 1912.

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., C. E. Green; Sec. & 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; V. 93, p. 105.

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. 859. 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 Dev. Co., which is now held by the United Rys. Investment Co.; The RRs. & Pow. Dev. Co. in turn exchanged the above com. & pref. of the Invest. Co. for stock of Sierra & San Fr. Pow. Co. In June 1908 issued \$3,500,000 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. 397.

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. 1256. 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, 629, 848.

STOCK.—Table with columns: Common \$31,000,000 (\$100); Date; Interest; Outstanding; Last Div. Includes Pref 5% cum from Apr 1 1902, 1st lien collateral trust mtge, 250,250,000 gold (\$1,000), Conv. bonds \$6,000,000 gold (\$1,000), Notes \$3,500,000.

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 1906 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. Aug. 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., 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '08; in Jan. '04, 1 1/2%; July, 1 1/2%; in '05, 4%; in '06, 3 1/2% (V. 81, p. 1667); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 938. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT FOR CALENDAR YEARS.—Table with columns: Calendar Year, Divs. Rec'd, Other Income, Total Income, Interest on Bonds, &c., Balance, Surplus. Includes years 1910 and 1909.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. B. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1586; V. 91, p. 398; V. 92, p. 324, 1245, 1307, 1311, 1318; V. 93, p. 941.

(V) 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. 83, 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., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 520, 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 Dev. Co. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the projected Vistacion Valley Electric RR. (V. 89, p. 529). Owns \$9,997,500 common stock of United RRs. of San Fran.

STOCK AND BONDS.—Table with columns: Stock, \$10,000,000 (\$100); Date; Interest; Outstanding; Maturity. Includes First mortgage, \$10,000,000.

(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 1964 with the United RRs. of San Fran. to supply power to the company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS.—Table with columns: Stock, \$20,000,000 (\$100); Date; Interest; Outstanding; Maturity. Includes First mortgage, \$30,000,000.

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%, \$800,000 outstanding, and Series "B", \$8,500,000 auth., at 5%, of which \$6,813,531 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. Up to and incl. Jan. 1912 int. was paid in bonds.

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 Fran. 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. 848, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 112.) Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Table with columns: Name of Company, Shares Acquired, Par Value. Includes Market Street Railway Co., Sutter Street Railway Co., Suto Railroad Co., San Fran. & San Mateo Electric Ry. Co.

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. 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.

Decision.—On Sept. 21 1911 Judge Sewell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

STOCK AND BONDS.—Table with columns: Common \$18,800,000; Date; Interest; Outstanding; Maturity. Includes Pref 4% cum \$20,000, 1st pref 7% cum \$5,000,000, Sinking fund gold bonds \$35,000,000, Notes \$1,000,000, Equip trust certs, \$400,000, Market St. Cable Ry Mtge (\$1,000,000), Omnibus Cable Co 1st Mtge, Park & Cliff House 1st Mtge, Powell Street 1st Mtge, Park & Ocean 1st Mtge, Ferries & Cliff House Mtge.

STOCK AND BONDS—
 Market Street Ry consol Mtge } 1894 5 g M-S \$6,641,000 Sept 1 1924
 \$17,500,000 gold.
 Sutter Street 1st Mtge gold } 1888 5 M-N 1,000,000 May 1 1918
 (\$1,000) 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, \$1,282,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certs. mature \$50,000 annually from July 15 1911 to July 15 1918 incl., without option of prior redemption. They are guar. by and int., by United Rys. Investment Co. They are secured on 40 standard P.-A. 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.

Dividends.—On 4% pref., in 1903, Dec., 1.2%; in 1904, June, 1.2%; Dec., 1.3%; in 1905, June, 1.5%; Dec., 1.6%; in 1906, 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 effs.) None since. On 7% pref., 3 1/2% paid semi-annually from Feb. 1909 to and incl. Aug 1911. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. effs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 983. 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

LATEST EARNINGS.—For 11 mos. ending Nov. 30 1911, gross, \$7,185,132; net, \$3,201,104. In 1909-10, gross, \$6,971,133; net, \$3,045,788. **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 11,543 1/2 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. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler—V. 88, p. 232, 453, 1255, 1314, 1622; V. 89, p. 529, 847; V. 90, p. 504, 1364, 1536; V. 91, p. 388, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873.

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—
 Stock (par \$100) Date Interest Outstanding Maturity
 First mtge \$300,000 g (\$1-1/2) 1909 5 g J-D \$10,000 See text
 sinking fund—c&r Int. at Union Trust Co., San Fran., trustee.
 Bonds of 1909 take the place of old 1st mtge., which was canceled. Bonds mature June 3 yearly as follows: \$65,000 in 1910, \$75,000 in 1911 and \$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 sold for not less than 50 years.

Extensions.—During 1911, it is understood, four new companies were formed, presumably by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, \$1,500,000; bonds—see below—\$1,500,000); Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West-Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles); Sacramento Folsom Elec. Ry. (Sacramento to Folsom). The last three companies have \$1,000,000 each of bonds and stock out.

In May 1911 company authorized \$2,000,000 6% gold notes maturing in two and three years. V. 92, p. 1375.

STOCK AND BONDS—
 Common \$15,000,000 (\$100) Interest Outstanding Maturity
 Pref'd 10,000,000 (\$100) 5% n-c 5,000,000 None
 Northern Elec Co M \$6,000 1905 5 g A-O 3,787,000 Oct 1 1950
 000 g (\$1,000) sink fund. Int. at Mercantile Tr. Co., San Fran., Trustee
 Northern Elec Ry 1st & cons 1907 5 g J-D 4,030,000 Dec 1 1947
 mtge \$25,000,000 gold. Int. at Mercantile Tr. Co., San Fran., trustee
 Secured notes \$3,000,000 g 1911 6 g M-N (7) May 1 1913 & 14
 (\$500 and \$1,000) Int. at Mercantile Tr. Co., San Fran., Trustee
 Marysv & Colusa Br 1st M 1911 5 g J-D See text. Dec. 1 1941
 \$1,500,000 g r (\$1,000) Int. at Mercantile Tr. Co., San Fran., Trust.

Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire a like amount of Northern Electric Co. 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1913 to 1927, 4 1/2% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1 1/2%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110. Practically all of the outstanding bonds are in possession of Northern Electric Railway. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of \$1,000 bonds for each \$750 notes. They are guar. p. & l. by E. R. Lillenthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-yr. note at 101 1/2% on 1st, 101 on 2d and 100 1/2 on 3d int. date; 3-yr. notes at 102 1/2 on 1st, 102 on 2d, 101 1/2 on 3d, 101 on 4th, 100 1/2 on 5th int. date. Of the Marysville-Colusa Br. bonds it was intended in Dec. 1911 to issue \$750,000 presently. They are subject to call at 105 on any int. date. Sinking fund of 2% of bonds out begins after 5 years. Bonds are guar. p. & l. by Northern Electric Ry.

EARNINGS.—For year ending June 30 1911, gross, \$552,055; net, \$175,904. In 1909-10, 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. Lillenthal; V.-Ps., E. J. de Sable and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375.

PENINSULAR RAILWAY. Entire stock is owned by Southern Pacific Co., which company also owns \$225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 73, p. 380; V. 87, p. 645) 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—
 Stock, \$12,000,000 (\$100) Interest Outstanding Maturity
 San Jose-Los Gatos Inter. 1st } 1903 5 M-N 21 500,000 May 21 1925
 mortgage, \$2,000,000. Central Trust Co., San Francisco, Trustee.
ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving 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 FRANCISCO NAPA & CALISTOGA RY. **ORGANIZATION.**—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Pac. Gas & Elec. Co. under contract expiring July 1914, with privilege of extension for a further period of 10 years. Franchise run to 1932 or later.

STOCK AND BONDS—
 Stock \$2,000,000 Date Interest Outstanding Maturity
 1st M \$1,000,000 gold (\$100, 1911 6 J-D \$2,000,000
 \$500 & \$1,000), callable at Int. at Mercantile Tr. Co., San Fran., Trust.
 105 & int. on any int. day. or at office of E. H. Rollins & Sons, N. Y.
 Debitures—unsecured non- 5% 610,000
 foreclosable \$610,000

Bonds.—Remaining \$400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1911, gross, \$175,509; net, \$71,395. In 1909-10, gross, \$167,694; net, \$67,275.

ROAD.—Comprises 35.71 miles of track, extending from Vallejo, via Napa, to St. Helena, of which 21 miles on private right of way, 12.59 miles on streets or highways and 2.32 miles sidings. Standard gauge. It is proposed to extend line 7 1/2 miles from St. Helena to Calistoga. Owns 37 acres of land, including water front in Vallejo.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road. In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—
 Stock, \$5,000,000 (\$100) Date Interest Outstanding Maturity
 1st mtge, \$1,500,000 gold } 1910 5 g J-J \$5,000,000
 (\$1,000) sinking fund Int. at Mercantile Trust Co., S. P., trustee.
 San Jose & Santa Clara Co } 4 1/2% 1,250,000 1946
 1st mtge
 San Jose & Santa Clara RR 1st M 6% 250,000 1913

Bonds.—1st mtge, bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—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—
 Stock, \$1,500,000 (\$100) Date Interest Outstanding Maturity
 1st mortgage, \$1,000,000 } 1906 5 g F-A \$1,500,000
 gold (\$1,000) Int. at Mercantile Tr. Co., San Fran., Trust.
 1,000,000 Aug 1 1946

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—
 Stock (\$100) Date Interest Outstanding Maturity
 1st mortgage, \$750,000, gold } 1905 5 g J-D \$1,000,000
 (\$1,000) c&r Int. at Union Tr. Co., San Fran., Trustee.
 643,000 Feb 1 1935

Bonds.—Sinking fund from 1910 till 1915 of 1/2% of bonds out, from 1915 to 1920 1% of bonds out and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subject to call at 110 and int. \$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—
 Common \$2,500,000 (\$100) Date Interest Outstanding Maturity
 Pfd \$1,000,000 6% n-c (\$100) 6 A-O \$2,500,000
 1st cons mtge \$3,500,000 gold } 1902 5 g J-J 1,000,000 Oct '07 3%
 (\$1,000 and \$500) Int. at Amer. Trust Co., Boston, Trustee.
 Sav Thun & Isle of H 1st M } 1897 4 cur J-J 1,000,000 July 1 1947
 g (\$1,000) \$1,250,000. Central Trust Co., New York, Trustee.
 Notes payable Nov. 30 1911 363,000

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 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. Interest 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 Jan. 1912.

REPORT.—Of the combined properties for the year ending Dec 31 1911 gross, \$696,668; net, \$222,577; int. & taxes, \$201,421; improv't fund \$20,000; surplus, \$1,156. In 1910, gross, \$632,356; net, \$216,122; int and taxes, \$199,012; improv. fund, \$20,000; surplus, \$1,110. In 1909, gross, \$603,814; net, \$211,463.

ROAD.—Operates 58.2 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.

SORANTON, 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 1904 5 g J-J 350,000 Jan 1 1929 (\$1,000) ———— c) 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, etc., \$17,500; surplus, \$2,449. ROAD.—Operates 9.7 miles in Pascagoula, Soranton, 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, Soranton.—V. 82, p. 569.

SORANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road. Westinghouse Elec. & Mfg. Co. owns \$6,174,000 bonds and \$4,885,000 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 Soranton & 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 Soranton & 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) ———— \$5,500,000 1st Lien and Cons Mtge gold 1903 5 g F-A 7,633,000 Aug. 1 1915-5a \$10,000,000 (\$1,000) ———— c) Int. at Standard Trust Co., N. Y., Trustee. Bonds.—No sinking fund and cannot be called. Of the \$7,633,000 bonds reported outstanding, \$888,000 ("green" bonds) are of an earlier issue (for \$5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust ss, due 1911, the remainder having been exchanged for the 1903 "brown" bonds. V. 85, p. 1646. EARNINGS.—For year end. Jan. 31 1911, gross, \$390,959; 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 Soranton and Wilkes-Barre. Soranton 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 Soranton in Oct. 1905. This removed the only heavy-grade on line between Soranton and Wilkes-Barre. OFFICERS.—Pres., Calvert Townley, 163 Bway., N. Y.; V.-Ps., L. A. Watres, Soranton; and John R. McGinty, Pittsburgh; Sec. & Treas., Raymond H. Keating, 169 Bway., N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PACIFIC COAST POWER CO. Consolidation.—In Jan. 1912 the Puget Sound Trac., Light & Power Co. was incorp. in Maine (with \$25,000,000 com. and \$15,000,000 5% cum. pref. stock; par, \$100; both pref. and com. having equal voting power) in connection with a plan (V. 94, p. 124) dated Dec. 6 1911 to consolidate the Pac. Coast Pow. Co., Seattle Elec. Co., Puget Sd. Elec. Ry., Whatcom Co. Ry. & Lt. Co. and Seattle-Tacoma Power Co. The stocks of the first four companies to be exchanged for stocks of the new company. In the case of the Seattle-Tacoma Power Co. the new company is to purchase the assets and property of that company. For terms of exchange, etc., see digest of plan in V. 94, p. 124. 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. River with an initial development of 27,000 h.p. and ultimate capacity of about 80,000 h.p. 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. 16 '12 3% Pref \$1,500,000 5% cum. (\$100) ———— J-J 1,461,100 Jan. 16 '12 3% First mortgage \$10,000,000 1910 5 M-S 4,000,000 Mch 1 1940 gold (\$1,000) ———— c) & r 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, etc., 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, 5%; in 1911, 6%; in 1912, 2% and 2 1/2% and 1/2% extra. EARNINGS.—For cal. year 1911, gross (incl. div. rec'd and oper. earnings), \$486,677; exps. (incl. int. and taxes), \$17,047; net, \$469,630; dividends, \$444,051; balance, \$25,579. In 1910, gross (incl. div. rec'd and oper. earnings), \$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, 1705; V. 94, p. 124. (1) The Seattle Electric Co.—A trolley road. Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39. Proposed Consolidation.—See Pac. Coast Pow. Co. above and V. 94, p. 124. ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1903, is a consolidation of nearly all the street ryls. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for \$1. Lighting franchise expires in 1952. In Feb. 1901 the 1st mtge. bonds were floated 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 Pacific Northwest Trac. 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.

Decision.—On Nov. 16 1911 Judge Hanford in U. S. Circuit Court denied the application of the company for an injunction restraining the city from enforcing ordinance directing company to place tickets on sale on cars. V. 93, p. 1464.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Common, Pref., First mortgage, and Consol. & ref. mtge.

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—\$618,000 bonds were held by the trustee Dec. 31 1911; can be called as a whole or in part for slnk. 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—\$315,000 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 1 1/2 times the annual int. charges upon all the company's funded debt. Slnk. fd. of 1% per annum started Oct. 1 1909; \$180,000 were held by trustee for s. f. Jan. 1 1912. V. 85, p. 222; V. 92, p. 189.

Stock.—Preferred stock is redeemable at 120. Dividends.—First dividend of 1 1/2% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901, 1902 to 1911, incl., 6% per annum. On common, first dividend, 2 1/2%, paid July 1908; in 1909, Jan., 2 1/2%; July, 3%. Dividends increased and changed to quarterly and 1 1/2% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1 1/2% and 3% extra; July, 1 1/2%; Oct., 1 1/2%. In 1912 Jan., 1%

Table with columns: Year, Gross, Net, Charges, taxes and slnk. fund, Dividends, Surplus. Rows for years 1911 and 1910.

ROAD.—Owns and operates 193 miles of single track, of which 13.5 are operated by cable. Cables, mostly 80-lb. T rail in paved streets and 60 lb. elsewhere. Gauge, 3 feet (cable), 3 feet 8 inches (cable) and 4 ft. 8 1/2 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. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244; V. 93, p. 1464; V. 94, p. 124.

(a) Seattle Railway Co.—A cable road. ORGANIZATION.—This was the Seattle City Ry., which, together with Leschl Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock, First mortgage, and Bonds.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Vester 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; 1903 5 g J-D 4,120,000 June 1 1933 gold (\$1,000) guar. ———— c) Int. at Old Colony Trust Co., Boston, Trust. 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. 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 Ja. 1 1912. 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 20,000 h. p. OFFICERS.—Pres., Chas. F. Wallace; V.-Ps., 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. Proposed Consolidation.—See under Pacific Coast Power Co. above and Puget Sound Traction, Light & Power in V. 94, p. 124. 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 5% ———— 1,250,000 First mortgage \$7,500,000 1905 5 1,903,000 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.

PACIFIC NORTHWEST TRACTION CO. ORGANIZATION, etc.—Owns and operates an interurban electric railway between the cities of Seattle and Everett, a distance of 29 miles, and will own and operate an interurban electric railway now under construction between Bellingham, Burlington, Mt. Vernon, Sedro-Wooley and branches and extensions thereof in the Skagit Valley, Wash., a distance of approximately 35 miles. The company also owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of the Everett Ry., Lt. & Water Co. Franchises expire in 1950 and 1952. STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$100) ———— \$2,000,000 Pref., \$1,500,000 (\$100) 6% cum. ———— F-A 15 See text Seattle-Everett mtge \$5,000,000 1909 5 M-S 3,100,000 Mch 1 1939 900 gold (\$1,000, etc.) c) & r Int. at Old Colony Trust Co., Boston, Trustee Stock.—There is an int.-bearing receipt outstanding for \$600,000 par value of pref. stock. Pref. is red. at 110. Bonds.—Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Trac. Co. has assumed prin. int. and slnk. fd. payments on these bonds, and has mortgaged its entire property as security. They 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 slnk. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1082; V. 92, p. 1244. ROAD.—Operates 30.1 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

(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. Trip; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. V. 87, p. 938; V. 88, p. 1062.

(a) Everett Railway, Light & Water Co.

Leased.—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchise expires 1950 and water franchise 1945.

Proposed Purchase of Water Plant.—The City Council having in Sept. 1911 passed an ordinance (V. 93, p. 871) looking to the acquisition of the property of the Everett Water Co., the electors on Nov. 7 1911 voted to purchase same and auth. an issue of \$200,000 general city bonds and a special issue of \$150,000 bonds. It is stated that the proceeds of the bonds will be entirely inadequate to complete the purchase, and also that no definite action can be taken until purchase price shall have been voluntarily or legally agreed on. V. 93, p. 1461.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ----- \$2,000,000 See text. 1st mortgage, \$2,000,000, 1905 5 g A-O 675,000 April 1 1925 gold (\$1,000) ----- c) Int. at Manhattan Tr. Co., N. Y. Trustee. Consol. mortgage, \$4,000,000, 1909 6 F-A 500,000 Feb. 1 1941 gold ----- Int. at American Trust Co., Boston, Trustee. Everett Ry. & Electric, 1901 5 g A-O 825,000 April 1 1921 mortgage, \$1,000,000, gold, Int. at Manhattan Tr. Co., N. Y. Trustee, (\$1,000) ----- No sinking fund and not subject to call. Everett Water Co 1st mtge., 1901 5 g J-J 500,000 July 1 1921 \$600,000 (\$1,000) ----- c) Int. at Manhattan Tr. Co., N. Y. Trustee. Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. l., but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and interest. Of the \$4,000,000 consol. mortgage, the initial issue of \$500,000 was pledged under the Seattle-Everett mtge. of 1909, \$2,000,000 is reserved for prior liens, and the remainder for additions and improvements. Callable as a whole (or in part for sinking fund) at par and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Jan. 1, 1914. V. 88, p. 1061.

ROAD.—Operates 16.6 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. Duryea and H. P. Scott; Sec. and Treas., Edward G. Mory; Mgr., D. C. Barnes, all of Everett.—V. 88, p. 1061; V. 89, p. 993; V. 93, p. 871, 1461.

SEATTLE RENTON & SOUTHERN RY.—Trolley

In Aug. 1911 Peabody, Houghteling & Co. of Chicago acquired control. See V. 93, p. 408.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which later 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 compensates city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 28 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 Feb. 7 1911 city voted to issue \$300,000 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 Jan. 1 1912 no bonds had been issued. On June 30 1911 City Board of Works offered to purchase the property for \$386,034, the company having 60 days to consider the offer. V. 93, p. 119. The offer was rejected by the company.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 ----- \$1,000,000 See text. Preferred, \$250,000 ----- J-J 250,000 ----- 1st mortgage, \$1,000,000 1908 5 g M-N 825,000 ----- (\$1,000 and \$500) gold. ----- c) First Tr. & Sav. Bk., Chic., Trust. 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 \$300,000 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 \$30,000 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, \$100,198.

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., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 86, p. 1468; V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 500, 732, 1601, 1789.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

Proposed Merger.—For details of proposed merger with other Stone & Webster properties, see under Pacific Coast Power Co. above, and V. 94, p. 124.

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.

Rate Decision.—On Sept. 14 1911 the State Supreme Court affirmed the decision of the Superior Court of Thurston County, which in turn sustained the order of the Wash. RR. Comm. reducing the rates on the Seattle-Tacoma Interurban line, the Seattle-Renton and the Tacoma-Puyallup lines. Through the decision coupons issued representing difference between the rates ordered by Comm. and those put into effect by company (covering almost two years' traffic) will have to be redeemed.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. \$3,500,000 (\$100) ----- J-J \$3,500,000 ----- Pref. 6% non-cum. \$3,000,000 ----- 6 J-J 1,125,000 July 11, 3 000 (\$100) ----- 1st cons M. \$5,500,000, gold 1903 5 g F-A 4,026,000 Feb. 1 1932 (\$1,000) ----- c) Int. at Old Colony Trust Co., Boston, Trust. Consol. & ref M. \$15,000,000 ----- 1911 ----- See text. Coupon notes, gold, conv. J 1907 5 g F-A 500,000 Feb. 1 1912 \$1,000,000 ----- Int. at Old Colony Trust Co., Boston, Trust. Coup notes, \$1,700,000 (\$1,000) 1911 6 F-A 1,500,000 Feb. 1 1912 Notes payable Nov. 30 1911 ----- 150,000 -----

Bonds.—Of the 1st consol. mtge., \$1,236,000 are reserved to retire a like amount of Tacoma Railway & Power Co. bonds and \$238,000 had been retired by sinking fund to Dec. 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 102 1/2 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. Jan. 1912 div. passed.

EARNINGS.—For year end. Dec. 31 1911, gross, \$1,766,742; net, \$563,084; int. and taxes, \$553,267; sink. fund, \$54,311; deficit, \$44,494.

ROAD.—Operates a third-rail Interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 65.3 miles; Tacoma system, 128.7 miles; trackage, 5.4 miles; total, 199.2 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. 89, p. 349; V. 92, p. 188, 263; V. 93, p. 797; V. 94, p. 124, 208.

(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 franchises to the lines of the Pacific Traction. On June 10 1910 Judge Shackelford 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 5 g A-O 1,500,000 April 1 1920 500,000 not redeemable by Interest at Old Colony Trust Company, fore maturity. ----- c) Boston, Trustee.

ROAD.—Owns 123.3 miles of track, 35 to 72-lb. rails. Gauge, 4 ft. 8 1/2 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 1907 5 g J-J 400,000 July 1 1927 (\$1,000) ----- c) Int. at Old Colony Trust Co., Boston, Trust.

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 Amerloan 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; V. 93, p. 941. On June 30 1911 Judge Pollock in U. S. Circuit Court ordered foreclosure sale of road.

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) ----- \$500,000 ----- Pref. \$400,000 (\$100), 5% n-o ----- 400,000 ----- 1st mortgage, \$1,500,000 1906 5 g J-D 749,000 Dec 1 1926 gold (\$1,000) ----- c) 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. 90, p. 1555, 1615; V. 91, p. 39, 519, 717, 871; V. 93, p. 46, 941.

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 1902 8 A-O 75,000 April 1 1922 (\$500 and \$1,000) ----- c) Int. at Warren Sav. Bank, Warren, Pa., Trust. Old mortgage \$50,000 (\$300) 1901 5 J-J 50,000 Jan 1 1921 c) Int. at Citizens' National Bank, Warren, Pa.

BONDS.—\$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould 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 Hodges; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$700,000 ----- \$548,150 ----- Pref. \$300,000, 6% non-cum. ----- 261,850 ----- New mortgage, \$600,000 ----- 1906 5% 415,000 1936 Penn. Co. for Ins. on L. & G. A., Phila., Trust.

EARNINGS.—For year end, June 30 1911, gross, \$146,856; net, \$65,400. In 1910, gross, \$135,227; net, \$59,031.

ROAD.—Shamokin to Beavertale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefe Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 35 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) ----- \$500,000 ----- 1st mortgage \$1,000,000 1906 5 g J-D 300,000 1926 (\$1,000) gold ----- c) Interest at Trust Co. of America, N. Y., Tr. 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. Outlip; Treas., B. F. Krafft; 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. Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Sheb L P & Ry 1st M \$400,000 gold (\$1,000) and Ref & Impmt mtg \$600,000 gold (\$1,000).

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. & impmt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtg. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtg.

EARNINGS.—For year ending Dec. 31 1910, gross, \$224,798; net, \$83,415. In 1909, gross, \$180,592; net, \$71,932.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhardt 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; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$200,000 (\$100) and First mtg \$ f \$200,000 gold (\$1,000) redeem at 105.

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 1911, gross, \$190,000; in 1910, gross, \$160,000; in 1909, gross, \$138,000; in 1908, gross, \$128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge 80, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayerdorfer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000. In order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100) and First & ref mtg \$5,000,000 (\$1,000) gold (\$1,000).

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. Sinking fund begins in 1913, which by 1928 will aggregate \$1,300,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For year end May 31 1911, gross, \$581,278; net, after taxes, \$224,636; int., \$90,650; surplus, \$143,986. In 1909-10, gross, \$511,295; net, after taxes, \$169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Rieker; Gen. Mgr., E. L. Kirk.—V. 90, p. 34; 1171, 1555; V. 93, p. 390.

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 1937. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,000,000 (\$100) and Pref \$2,500,000 5% cum (\$100) after Jan 1 1909.

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 mtg. bonds, \$144,000 are in treas., \$2,121,000 are reserved to retire other liens and balance for improvements.

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. 8 1/2 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 and First consol mtg \$1,990,000 gold (\$1,000).

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, 1 1/4% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. This 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. 1153 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 (\$100) and 1st mtg \$200,000 (\$1,000) gold, sinking fund.

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1911, gross, \$91,527; net, \$22,713.

ROAD.—Owns 21,723 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, 1236.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Com. \$10,000,000 (\$100) and Preferred rights, \$10,000,000 (\$100), 5% (sec text).

Spokane Traction Co. bonds are subject to call at 105 and int. on any int. date after July 1 1912. Sinking fund begins in 1913, which by 1928 will aggregate \$1,300,000. Int. payable in New York and Chicago. V. 90, p. 1555.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$913,000 are reserved to retire \$894,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/4% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Traction Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and interest; remaining \$700,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1925 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—1 1/4%—was paid Jan. 20 1900 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1911, gross, \$1,669,638; net, after taxes, \$403,060; interest, \$398,339; surplus, \$4,721. In 1910, gross, \$1,763,611; net, after taxes, \$626,447; interest, \$290,879; surplus, \$335,568.

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., C. R. Gray; V.-P. and Gen. Mgr., C. A. Coolidge; V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—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; V. 93, p. 184.

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 Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Hoss Park Street Railway Company, 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, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Reardan, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 14,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 30,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 65,000 h. p. hydraulic plant at Low Lake, Wash., to be completed about Jan. 1 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 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 Jan '12 2.2%

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$245,000 are reserved to retire 1st mtge., \$9,955,000 are for additions and extensions...

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per annum.

REPORT.—For fiscal year ending Dec. 31 1910 (see V. 92, p. 591). gross, \$3,155,223; net, after taxes, \$1,476,583; depreciation, \$314,400...

ROAD.—System consists of 109.2 miles of trolley road, incl. 23.81 miles suburban line between Cheney and Medical Lake; miles of track in Spokane...

OFFICERS.—Pres., D. L. Huntington; V.-Ps., Henry M. Richards and H. L. Bleeker; Sec., H. C. Pegram; Treas., H. E. Beck; Aud., G. B. Colpas...

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.)...

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) Prof. \$12,000,000 6% cumulative (\$100) Q-J 5,250,000 Jan '12 1 1/2

Collateral trust mtge. gold 1909 5 J-J 3,000,000 July 1 1939 Sprgd Ry & Lt. coll. tr. mtge. 1903 5 g J-D 3,075,000 June 1 1933 Springfield Con Ry consol. mtge. \$750,000 g (\$1,000) 1893 5 g J-D 750,000 June 1 1933

Peoria Lt. Co. coll. tr. mtge. \$5,000,000 g (\$1,000) Peoria Gas & Elec. Co. 1st Mt. \$2,500,000 g (\$1,000) Citizens Gas & Electric 1st Mt. \$200,000 Evans Gas & Elec 1st & ref. Mt. \$1,250,000 g (\$1,000)

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).

Dividends.—First div., 1 1/2%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Jan. 1912.

EARNINGS.—Combined earnings of subsidiary cos. for 11 mos. end. Nov. 30 1911, gross, \$2,864,796; net, after taxes, \$1,218,650; int., \$679,999; surplus, \$538,651.

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.

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 Holkma, N. Y.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RV.—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) Pref. \$300,000 (\$100) (see text) Q-J 300,000 Jan '12 2 1/2

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, 5 1/2%; in 1910, 5 1/2%; in 1911, 5 1/2%; in 1912, Jan., 2 1/2%. Unpaid accumulations, 6% up to and including Jan. 1912.

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. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

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. 2383

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, \$10,400; floating debt, \$78,803; 1st M. 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 1911, gross, \$48,874; net \$15,458; other income, \$303; gross income, \$15,761. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coallidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

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 Ct.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) First collateral trust mtge. 1902 4 g J-J 2,200,000 July 1 1932 \$2,500,000 gold Int. at Guaranty Trust Co., N. Y., trustee. Current liabilities June 30 1911 758,326

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1911, gross, \$553,550; net, from railway, \$26,455; net income, other sources, \$169,274; total income, \$195,728; interest, taxes, &c., \$136,779; surplus, \$58,949.

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. Hazlerigg; 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) S I Mid RR 1st mtge \$1,000,000 1896 5 g J-J 1,000,000 Jan 21 1926 gold (\$1,000) 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 1911, gross, \$270,472; net, \$32,327; int., taxes, &c., \$59,634; deficit, \$17,307.

OFFICERS.—Pres., S. F. Hazlerigg; 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) Pref \$1,000,000 (\$100) 6% cum None First mortgage \$1,500,000 1906 5 g A-O 1,500,000 April 1 1936 (\$1,000) gold sinking fund Int. at Union Trust Co. of San Fran., Trus.

Bonds.—Sinking 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 56 miles of interurban track from Stockton through Lodi to Sacramento. Total track operated, 66 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischacker, Geo. W. Peitler and H. Fleischacker; Sec. and Gen. Aud., H. A. Mitchell; Treas., Walter Arnstein. Office, Shreve Bldg., 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.

Is controlled by Sou. Pac. Co.

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 6.25 m. of double track in Stockton.

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.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.—(See Map on page 122.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buif. 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.

Has applied to Pub. Serv. Comm. for permission to issue \$500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 93, p. 590. Up to Jan. 1 1912 application had not been granted.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$2,500,000 (\$100) 1,000,000 2,500,000. Pref. 6% n-c, \$1,500,000 (\$100) 5 g M-N 1,945,000 May 1 1947 (\$1,000) 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 1911, gross, \$391,590; net, after taxes, \$123,917; bond interest, \$93,750; other int., \$4,750; surplus, \$25,417.

ROAD.—Operates 38.2 miles of track from Syracuse to Fulton and 10.63 miles in and around Oswego (formerly Oswego Traction); total, 48.83 miles. Standard gauge. Rails, 45 to 110 lbs. 54 cars. Operation on extension from Fulton to Oswego began July 26 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; Asst. Treas., W. W. Foster.—V. 88, p. 1501; 1561; V. 90, p. 1171; V. 93, p. 590.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(See Map on page 122.)

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 Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$100) 300,000 1,000,000. Pref. 6% n-c, \$500,000 (\$100) 1907 5 g J-D 404,000 May 1 1947 gold c Int. at 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 Onondaga Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T rail. Gauge, 4 feet 8 1/4 inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebbing, 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 122.)

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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$6,000,000 (\$100) 2,500,000 6,000,000. Pf. \$2,500,000 6% n-cum (\$100) 1905 5 g M-N 5,000,000 May 1 1945 gold, (\$1,000) 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 1911, gross, \$685,961; net, \$365,108; interest, taxes and rentals, \$463,386; surplus, \$1,722.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172.56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snow-plows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebbing; V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster, Syracuse; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711.

BUFFALO LOCKPORT & ROCHESTER RR.—(See Map on page 122.)

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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,500,000 (\$100) 1,500,000 2,500,000. Pref \$1,500,000 6% non-cum 1904 5 F-A 2,750,000 Feb 1 1934 (\$1,000) 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 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (See Map on page 122.)

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

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$1,250,000 (\$100) 1,250,000 1,250,000. Pref 6% n cum \$750,000 (\$100) 1902 5 g A-O 1,460,000 Oct 1 1942 refunding mortgage \$2.—Int. at Harris, Forbes & Co., New York.

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

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; 1907 to 1911 incl., 6% per annum. In 1912, Jan., 1 1/4%.

EARNINGS.—For year ending June 30 1911, gross, \$422,182; net, \$176,440; Int., taxes & rentals, \$130,096; divs., \$42,437; surplus, \$3,907.

ROAD.—Operates 41.23 miles road (62.86 miles of track), including 14.32 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Oswego; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (See Map on page 122.)

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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 200,000. Preferred, \$500,000 200,000 Nov. 11 1914. First mortgage, \$1,000,000 1905 5 g M-N 250,000 May 1 1945 (\$1,000 gold) c Int. at 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, 3%.

EARNINGS.—For year ending June 30 1911, gross, \$50,529; net, \$27,084; Int., taxes, & rentals, \$23,109; divs., \$6,000; deficit, \$2,025.

ROAD.—Consists of 8.40 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; Asst. Treas., W. W. Foster.—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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (\$400,000 (\$100) 400,000 400,000. First mtg \$400,000 (\$500 and 1897 5 g F A 400,000 Aug 2 1927 \$1,000 gold c Int. at Fidelity Trust Co., Phila., trustee.

New cons mtg \$550,000 (\$500) 1903 5 g M N 150,000 May 1 1933 and \$1,000 gold c Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For year ending June 30 1911, gross, \$132,432; net, \$59,766; charges, \$41,078; surplus, \$18,688.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon; Sec., Willis H. Mitchell; Treas., Alan C. Forbes.—V. 76, p. 1302; V. 88, p. 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. \$92,400 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,870,000 (\$100) 1,700,000 Nov 15 11 3/4. 1st mtg. \$2,000,000 (\$1,000) 1908 Q F 15 920,500 June 1 1933 and \$500) gold c Int. at American Trust Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and Int. on any Int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and Int., bonds so bought to be canceled; \$29,500 have been canceled. V. 86, p. 1465.

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%; Aug., 2% and 1% extra; Nov., 2% and 1% extra.

REPORT.—For 12 mos. end. Dec. 30 1911, gross, \$691,323; net, \$335,160; Int. and taxes, \$67,069; sinking fund, \$11,776; divs., \$170,000; bal., \$84,315.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TARENTUM, PA.

ALLEGHENY VALLEY STREET RY. CO.

ORGANIZATION.—Incorporated Jan. 1900 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p. 1039.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$50) 1,460,000 2,000,000. 1st mtg. \$2,000,000 gold 1906 5 g F-A 1,460,000 Feb 1 1936 not redeemable c& Int. at Union Tr. Co., Pittsburgh, trustee.

EARNINGS.—For year ending June 30 1911, gross, \$218,316; net, \$102,128; fixed charges, \$83,749; surplus, \$18,979.

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 3 1/4 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. 83, p. 453. For bondholders' committee see V. 83, p. 484. 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$100,000 (\$100) 100,000 100,000. Bristol Co 1st mtg \$250,000 1901 5 g J J 200,000 Jan 1 1921 (\$1,000 gold) c Int. at Federal Trust Co., Boston, trustee.

Current liabilities June 30 1911 76,509. Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, \$50,715; net, \$1,808; charges, \$11,484; deficit, \$9,676.

ROAD.—Owns 17 1/4 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) 1911 5 g A-O 165,000 1931 1st mtge \$130,000 gold (\$50) 1911 5 g A-O 130,000 1931 \$100 & \$500 Int. at Commonwealth Tr. Co., St. Louis, Tr. Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par. ROAD.—Operates 14.7 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; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road. ORGANIZATION.—Was formerly known as the Enfield & Lonsmeadow 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. 2897. 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) 1901 6 M-N 285,000 Nov '11 3% First mtg \$600,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921 gold Int. payable at American Trust Co., Boston; Treas. of Connecticut, trustee. Windsor Locks 1st mtg \$300, 000 g (\$1,000) guar p & l e 1904 5 g J-J 161,000 July 1 1924 000 g (\$1,000) guar p & l e Int. at American Trust Co., Boston. Rocky B B & E Wind 1st mtg \$300,000, g, gu (\$1,000) c 1905 6 g A-O 200,000 April 2 1926 Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus. Loans and notes payable June 30 1911 40,000

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. Rocky, Broad Brook & East Windsor St. Ry. bonds are guar. p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int. Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, May, 3%; Nov., 3%.

EARNINGS.—For year ending June 30 1911, gross, \$217,215; net, \$83,359; int. and taxes, \$61,986; div. (5% pref.), \$14,250; surplus, \$7,133.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge, 66, 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. 1150; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Completes all the street railways in Toledo; also all electric lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Elec. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock to \$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 expired 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.

Ordinance.—On Aug. 3 1911 Mayor Whitlock approved the ordinance passed by City Council providing for a rental of \$250 per day for use of streets on which franchises have expired. V. 93, p. 408. On Aug. 23 1911 City Solicitor Schreiber filed suit in Common Pleas Court to collect \$70,000 rental, claimed to be due under foregoing ordinance for operation on streets on which franchises expired November 1910. V. 93, p. 590.

On Aug. 5 1911 Judge Manton in Common Pleas Court temporarily enjoined company from demanding or receiving rates for electric lighting in excess of rate fixed by ordinance passed in April 1911.

Temporary Agreement.—On Jan. 8 1912 Common Council confirmed the agreement made by Mayor Whitlock on Jan. 5 1912, accepting the offer of W. W. Miller for 3-cent fares between 6:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers, for a period of 90 days beginning Jan. 8 1912, pending settlement of the franchise question, the company to give 30 days' notice of a change; Mayor Whitlock in return is to veto the ordinance passed by the Council on Jan. 2 1912 providing for 3-cent fares and universal transfers, and the city, it is said, is to abandon all pending suits, including that to recover \$250 rental per day for lines on which franchises have expired. V. 94, p. 69, 209.

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. \$950,000 had been expended for immediate necessities up to Jan. 1912.

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), as has also a committee to represent the Toledo Gas, Elec. & Heating bonds. V. 94, p. 69.

Application for Receiver.—On Jan. 4 1912 U. S. Mtge. & Trust Co., in accordance with the views of bondholders' and creditors' committee, applied to U. S. Dist. Court at Toledo for a receiver. V. 94, p. 69. The application is not to be pressed, owing to temporary agreement as to fares referred to above.

Proposed Reorganization Plan.—In Jan. 1912 creditors' and bondholders' committee were considering a plan of reorganization under which it is proposed to separate the street railway properties from the electric light and power properties so as to make the former more readily available for sale to city. Under the plan the capitalization representing the present Toledo Rys. & Light system will be new \$5,000,000 1st M., \$4,000,000 1st pref \$6,000,000 2nd pref. and \$6,000,000 common stock. V. 93, p. 1727; V. 94, p. 123.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for New consolidated mortgage, Tol Traction consol mtg, Toledo Gas, Electric & H Co mtge, Tol Gas Lt & Coke Co, Tol Heat & Lg Co.

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%. V. 88, p. 1501. In Jan. 1912 the \$700,000 Toledo Elec. St. Ry. 1st M. 5% bonds falling due Feb. 1 1912 were exchanged for Toledo Trac. Co. consol. mtge. 6% bonds and the total amount of these latter bonds (\$6,000,000) was again extended for 1 year to Jan. 1 1913. V. 93, p. 1727. They cover all the railway and are a first lien on the new Central Station and other realty. Of the Toledo Railways & Light Company mortgage 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 102 1/2 and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co. \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%.

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.

Table with columns: REPORT.—Year ending Dec. 31; report for 1910 in V. 92, p. 590. Gross earnings, Oper. expenses, Net earnings, Fixed charges.

Surplus—\$190,401 \$327,534 \$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.—President, Frank R. Coates; Vice-Pres. & Gen. Mgr., L. E. Bellstein, Toledo; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins—V. 88, p. 449, 1255, 1374, 1501; V. 89, p. 103; V. 90, p. 504, 843, 1297; V. 92, p. 528, 590, 597, 1702; V. 93, p. 408, 590, 941, 1601, 1727; V. 94, p. 69, 125, 209.

(1) The Maumee Valley Railways & Light Co.—Trolley. Default.—Interest due Sept. 1910 on 1st mtge. 4 1/2% (all owned by Tol. Rys. & Lt. Co.) is in default. Int. on 1st ss 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. 4 1/2% are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000. See text. Tol & Maumee 1st mtg. 1895 5 g M-S 500,000 Mch 1 1920 \$300,000 Int. at Metropolitan Tr. Co., N. Y., trustee. Maumee Val Rys & Lt 1st M. 1902 4 1/2 g M-S 500,000 Mch 1 1920 \$1,000,000 (\$1,000) g c & l Morton Trust Co., New York, trustee. Bonds.—Of the new 4 1/2% \$300,000 are reserved to retire the first 5% of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No % t. on the 4 1/2%, but they can be called on or after Mch 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo & Western RR.—An electric railroad with steam freight service. Default.—Interest on the con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to Jan. 1912, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank. Company has redeemed all coupons due to Jan. 1910 and July 1910.

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) as s f. Int. at Cleveland Trust Co., Cleveland, trustee and cannot be called or at Nat. Bank of Commerce, N. Y. T & W Ry con and ref mtg. 1905 5 g A-O 500,000 April 1 1930 \$2,000,000 gold (\$1,000) e Int. at Cleveland Trust Co., trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, \$252,796; net, \$71,936; interest and taxes, \$108,914; deficit, \$36,978.

OFFICERS.—Pres., John F. Collins; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272, 750; V. 87, p. 39, 1368.

(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. 1912 have been purchased through the Seaboard Nat. Bk. in the interests of the bondholders' committee. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) gold 1902 5 g J-J 250,000 July 1 1927 1st mtg. \$250,000 gold Int. at Cleveland Trust Co., Cleveland, trustee (\$1,000) e Int. at Nat. Bank of Commerce, New York.

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Front St. 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 Traction 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			\$1,225,000	
Pref., \$750,000 (non cum)		Q-F	750,000	Feb 12, 114
1st mtge, \$1,500,000, gold	1901	5 g M-N	1,225,000	May 1 1921
(\$1,000 and \$500)				
Tol & Findlay mtge, \$500,000, gold	1910	5 J-J	500,000	Jan 1 1935
Findlay St 1st con mtge, \$275,000, gold	1899	5 g J-D	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., 1 1/4% quar. from Aug. 1910 to and incl. Feb 1912.

ROAD.—Comprises 71 1/4 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, \$170,133; charges, &c., \$97,476; surplus, \$72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Rucht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. **Officers, Findlay, O.**—V. 83, p. 397, 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-A	700,000	See text.
First mortgage \$450,000 gold	1900	5 g A-O	385,000	Oct 1 1920
(\$1,000)				

Bonds.—Subject to call at any time. Sinking fund began July 1 1905; \$65,000 bonds have been retired.

Dividends.—1 1/4% is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1911, gross, \$190,144; net, \$92,300.

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., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria. V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana Traction Co. (V. 95, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, 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 \$1,040,000			\$1,040,000	
Tol & Ind Trac 1st mortgage	1911	5 g J-F	400,000	Jan 2 1931
\$400,000 gold (\$1,000)				

Bonds.—Tol. & Ind. Trac. 1st M. bonds are sub. to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For year ending March 31 1911, gross, \$211,169; 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. Scheuenk, V.-P., S. D. Carr; Sec., C. P. Chapman Jr., Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo. V. 90, p. 448, 918, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

Proposed Sale.—Stockholders' meeting to vote on a proposition to sell road was indefinitely postponed on Nov. 20 1911. V. 93, p. 1536.

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 \$1,800,000 gold	1903	5 M-N	1,500,000	Nov 2 1928
(\$1,000 and \$500)				

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 Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about three 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., P. McCrory, all of Toledo. V. 93, p. 1388, 1536.

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. 88, p. 104. Up to Jan. 31 1912 debt had not been paid off. In Jan. 1912 it was reported that the company had been sold to the Bucks County Electric Ry.

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	1902	4 g M-N	1,430,000	Nov 1 1932
(\$1,000)				

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, N. J., to Lambertville, N. J. Gauge, 4 ft. 6 1/4 in. and 5 ft. 2 1/4 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 to 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. 1st 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. 1282, 1349. In Feb. 1911 an agreement was made whereby Public Service Co. took over operation of the road.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$53,397; net after taxes, \$218.

ROAD.—Operates 23.89 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 10 miles, is under construction. 60-lb. T rails.

OFFICERS.—Pres., H. H. Aikens; Sec., C. A. Entekin; Treas., O. L. Bluh; Gen. Supt., D. F. Carver. V. 90, p. 1362.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road. On July 1 1907 control was acquired by the Del. & Hudson Co. Interests, all indebtedness was adjusted and receiver discharged. 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	See text
1st mortgage \$160,000 gold	1895	5 g P-A	160,000	Aug 1 1945
(\$500)				

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albion 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.-Ps., C. S. Sims, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, 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., W. H. Elder, Albany. V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO. **ORGANIZATION.**—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100)			\$5,000,000	
Pref \$2,500,000 (\$100) 6% n.c.			500,000	
First mortgage \$10,000,000	1907	5 g A-O	400,000	Oct 1 1967
(\$1,000) gold				

Bonds.—Subject to call on and after April 4 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.—Act'g 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	1903	5 g J-J	400,000	July 1 1943
000, gold (\$1,000)				

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 \$1,000,000 (\$100)			\$550,000	Apr 11 1926
Vin T & L ref mtge, \$600,000	1906	5 g M-N	None	Jan 1 1923
(\$1,000) gold				

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

Dividends.—Initial div. 1/2%—paid Oct. 1910 and same amount quarterly 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.

WACO STREET RAILWAY CO.—A trolley road. It is contemplated that company will be taken over by the Southern Traction Co. (see under Dallas) when that company is incorporated.

ORGANIZATION.—Incorp. in Texas on June 22 1911 and took over the Citizens' Railway Co. Owns and operates entire street railway system and electric power plant in Waco. In addition owns real estate in heart of business district of Waco. Supplies the Waco Elec. & Gas Co. (an allied company)—see V. 92, p. 233) with electricity. Franchises extend to 1941 and 1976.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$300,000 (\$100)			\$300,000	
Pref \$200,000 (\$100) 7% cum			200,000	
1st mtge \$500,000 (\$1,000) g	1911	6 J-D	500,000	June 1 1916
(\$1,000)				

Bonds.—First mtge. bonds are sub. to call at par and int. on 30 days' notice. They are guar. p. & l. by endorsement by J. F. Strickland, Osce Goodwin and M. B. Templeton, all of Dallas, Tex. V. 93, p. 230.

EARNINGS.—For cal. year 1910, gross, \$141,268; net after taxes, \$59,318; interest, \$30,000; surplus, \$29,318.

OFFICERS.—Pres., J. F. Strickland; V.-P. and Treas., Osce Goodwin; Sec., Jas. P. Griffin; Mgr., R. B. Stichter, all of Dallas. V. 93, p. 230.

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 1911, \$61,655. Earnings for year ending June 30 1911, gross, \$58,434; net, \$14,745; charges, \$14,770; deficit, \$25. Pres. & Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen H. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road. **ORGANIZATION.**—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$200,000 (\$100) 1904 5 J-J \$200,000 Jan 11, 25
 First mortgage \$300,000 1904 5 J-J 300,000 July 1 1934
(Interest at Warren (Pa.) Trust Co., Trustee.
 Second mortgage \$100,000 1908 6% 100,000 Jan 1 1918
 gold, not redeemable *(Interest at Warren (Pa.) Trust Co., Trustee*
Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%.
 none since to Jan. 1 1912.

EARNINGS—For 12 months ending June 30 1911, gross, \$96,211; net, \$43,666; interest and taxes, \$24,987; surplus, \$18,679.

ROAD—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1820; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION—Entire common stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/2 miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$600,000 (\$100) 1904 5 J-J 600,000 See text
 Pref., \$600,000 6% cum 1905 5 g J-J 600,000
 Goshen Div 1st mtg \$750,000 1905 5 g J-J 750,000 July 1 1925
 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Ohio, Trust.
 Peru Division 1st mortgage, 1906 A-O 1,593,700 Oct 1936
 \$2,000,000, gold, 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 1911, gross, \$204,403; net, \$69,729. In 1909-10, gross, \$166,889; net, \$58,652.

ROAD—Operates 70 miles between Goshen and Peru. Leases 4 1/2 miles of track between Warsaw and Winona Lake.

OFFICERS—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901. and reorganized according to plan in V. 73, p. 554. Franchise perpetual

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$6,500,000 (\$100) 1898 5 g A-O \$6,500,000 Dec 11, 1%
 Pref., 5%, \$8,500,000 (\$100) 1902 J D 8,500,000 Dec 11, 2 1/2%
 Consol mortgage, \$17,500,000 1902 4 g J D *10,243,350 Dec 1 1951
 (\$1,000 & \$500) gold, Int. at U. S. Mtg. & Tr. Co., N. Y., trustee
 Col. Ry. 1st mtg (\$500,000) 1894 6 A-O 500,000 Oct 1 1914
 cur (\$500 & \$1,000) not Int. at American Security & Trust Co.,
 subject to call, c&f Washington, Trustee.
 Col. Ry. 2d mtg (\$500,000) 1898 5 g A-O 500,000 Oct 1 1914
 (\$500) not subject to call c Int. at American Security & Trust Co.,
 Washington, Trustee.
 Met. R.R. 1st mtg (\$1,850,000) 1895 5 g F A 1,850,000 Feb 1 1925
 000 gold (\$1,000) not sub- Int. at Baltimore Trust & Guarantee Co.,
 ject to call, c&f trustee, Baltimore.

* Includes \$851,600 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 Imp. r's 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. R.R. 1st mtg. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Dividends—The first div. on pref., 2 1/2%, was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% has been paid semi-annually since then to and including Dec. 1911. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, June, 1%; Dec., 1%.

Potomac Electric Power Company.

BONDS—*Date. Interest. Outstanding. Maturity.*
 1st mortgage \$4,000,000 gold 1904 5 g J D \$1,700,000 June 1 1929
 \$1,000 Commercial Trust Co., Jersey City, Trustee.
 Consol. mtg. \$7,000,000 gold 1908 5 g J J 4,235,000 July 1 1938
 (\$1,000) guaranteed, c&f 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 158.57 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 1911.

Name of Company—	Mileage.	Capital	Amount Owned.	Am't not Owned.
Anacostia & Potomac RR.	23.91	\$2,000,000	\$1,993,250	\$6,750
Georgetown & Tenallytown RR.	5.68	200,000	160,300	39,700
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	1,896,300	153,700
Washington & Glen Echo RR.		200,000	197,150	2,850
Total railroads	101.02	\$4,333,500	\$4,130,250	\$203,250

Lighting—	Capital	Amount Owned.	Am't not Owned.
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	\$9,463,650	\$369,850

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. 6s of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

Latest Earnings—For 12 mos. end. Dec. 31 1911, gross, \$4,352,671; net, after taxes, \$1,942,467.

EARNINGS—On all properties for calendar years. Report for 1910 in V. 92, p. 590.

	1910.	1909.	1908.	1907.
Gross earnings	\$4,123,580	\$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	\$1,971,751	\$1,969,485	\$1,864,402	\$1,636,996
Other income	23,310	10,602	37,526	42,353
Total income	\$1,995,061	\$1,980,087	\$1,901,928	\$1,679,349
Fixed charges	1,250,398	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	165,000		
Surplus	\$159,663	\$259,794	\$209,436	\$147,121

OFFICERS—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., F. J. Whitehead. General offices, 14th and East Capitol sts., Washington.—V. 89, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 846, 997; V. 89, p. 1349; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 396, 690; V. 93, p. 168.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric.

BONDS—*Date. Interest. Outstanding. Maturity.*
 1899 5 g A-O \$2,979,000 Apr 1 1949
 1st mtg \$3,000,000 g. c&f Int. at Baltimore Tr. & Guar. Co., Trustee.
 (\$1,000), sinking fund. May be called at 112 1/2.
 Of the above bonds, \$462,000 are guaranteed, p. & t. 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&f 1892 6 A-O \$250,000 Oct. 1 1912
 Int. 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 1st mtg. 5% bonds; interest payable June 1 and December at Washington Loan & Trust Company; due June 1 1917.

(4) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st 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. *Receiver-ship*—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 1908. On Oct. 19 1910 acquired the Elec. Herwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND. *Receiver-ship*—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver. In Jan. 1912 a plan of reorganization was being formed.

ORGANIZATION—Road was rebuilt in 1910 and extended about 2 1/2 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 mtg. 5s auth., \$250,000 gold; outstanding, \$90,000. Old mtg. of \$50,000, issued when road was equipped as trolley road, retired.

OFFICERS—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Flak, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$12,000,000 (\$100) Q-J \$12,000,000 Jan. 12, 1 1/2%
 New first mortgage, \$6,000,000 1907 5 g J-D 5,639,500 June 1 1947
 000, gold (\$500) c&f Int. at Union Tr. Co. of the D. of C., Wash., Trust
Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.
Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 3/4%; 1906-1911, incl., 6% ann. in 1912; Jan., 1 1/2%.

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 mall, 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, (over taxes)	Net Income	Interest Charge, (6%)	Divs.	Balance, Surplus
1910	\$2,226,150	\$1,005,080	\$14,515	\$200,000	\$720,000 \$100,598
1909	2,024,484	1,005,774	29,294	151,937	\$700,000 \$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. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanns.—V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 85, 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) 1905 5 g J-J \$1,378,300 Nov 11, 1 1/2%
 Pref., \$1,000,000 (\$100) see xt M-N 1,000,000 Nov 11, 1 1/2%
 Wash Alex & Mt Ver 1st Mt 1905 5 g M-S 2,350,000 Moh 1 1955
 \$2,800,000 (\$1,000 g. c&f) Int. at Real Estate Trust Co., Philadelphia.
 Wash Arlington & Falls Church Ry. issues
 1st mtg \$100,000 gold 1895 6 J-J 100,000 July 1 1925
 2d mtg \$50,000 1903 5 A-O 250,000 April 1 1953
 First consol mtg \$1,000,000 1908 5 g M-S 490,000 Sept 1 1958
 000 gold (\$1,000) c&f Int. at Girard Trust Co., Phila., trustee.
Stock—Pref. is entitled to cum. divs. of 3% 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. & t. 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 div. on pref., 1 1/2%—paid Mch. 15 1911; Nov., 1 1/2%; On com., 1st div.—1%—paid Mch. 15 1911; Nov., 1 1/2%.

EARNINGS—For fiscal year end. June 30 1910, gross, \$505,923; net, \$273,737; int., rents & taxes, \$190,374; surplus, \$83,466. In 1909, gross, \$439,551; net, \$218,822; int., rents & taxes, \$159,629; surplus, \$59,193.

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. 1323, 1386. Private right of way. The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Glenn. V. 93, p. 231.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common, \$3,000,000 (\$50) 1905 5 g M-S 3,000,000
 Pref \$2,500,000 (\$50) 6% non-c 1,460,000
 First mortgage \$7,500,000 1911 5 M-S 5,000,000 Mch 1 1941
 (\$1,000) c&f Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

Stock and Bonds.—Prof. stock is red. at 110. Bonds are subj. to call at 105 on any int. date.

EARNINGS.—For year end, June 30 1911, gross, \$182,571; net, \$97,818; int. and taxes, \$67,138; surplus, \$30,680. In 1909-10, gross, \$179,257; net, \$89,423; int. and taxes, \$92,098; deficit, \$2,675.

ROAD.—Operates 110.77 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge.

OFFICERS.—Pres., Geo. T. Blahop; Cleve., V.-P., F. H. Glan, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$500). 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 Rtd. 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) 1910 5 J-J \$1,875,000 First mtge gold \$8,000,000 1910 5 J-J 1,000,000 Jan 1 1940 (\$1,000) Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82 3/4% 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; V. 93, p. 528, 591.

ROAD.—Owns and operates 81.43 miles of track, of which 31.66 miles (only 14.41 miles being under franchise) are within cities and remainder on private right-of-way outside city limits. 60 and 70-lb. T rails. Steam equipment, 4 locomotives and 43 cars. Electric equipment, 4 locomotives, 52 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending June 30 1911, gross, \$290,775; net, after taxes, \$153,405; int., &c., \$72,687; surplus, \$80,717.

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. 87, p. 1669; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Lewis G. Whipple; Treas., Charles F. Johnson; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

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 First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933 (\$100 and \$500) Int. at Chambersburg Trust Co., Trustee. Second mortgage \$300,000 1907 5 g A O 300,000 Oct 1 1937 (\$100 and \$500) gold. Int. at Chambersburg Trust Co., Trustee.

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

EARNINGS.—For year ending June 30 1911, gross, \$67,416; net, \$33,608; fixed charges, \$32,501; surplus, \$1,107.

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

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ram say, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., W. B. Stottlemeyer, Waynesboro; Gen. Mgr., R. D. Setton, Waynesboro.—V. 85, p. 1333; 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 787,000 Sept 1 1931 Int. at Harrisburg (Pa.) Trust Co., Trustee, or National Bank of Commerce, N. Y. Webb City Northern mtge \$200,000 gold 1905 5 g M-S 200,000 Sept 1923 Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Southwest Missouri Electric 1903 5 g M-S 1,150,000 Sept 1 1923 Ry refunding and extension Harrisburg Trust Co., Harrisb., Pa. Trustee. Non mtge \$1,500,000 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 \$2,850,000 for improvement and extensions.

EARNINGS.—For year ending Aug. 31 1911, gross, \$596,121; net, \$295,079; int., \$108,674; surplus, \$186,405. Year ending Aug. 31 1910, gross, \$579,353; net, \$273,567; interest, \$109,304; surplus, \$164,263.

ROAD.—Operates 75 miles of track connecting Carthage, Cartersville, 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. Kinsely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 762.

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. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) \$1,000,000 First mtge \$1,000,000 (\$1,000) 1902 5 g F A 1,000,000 Aug 1 1932 gold. 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:

Table with columns: Year, Gross, Net, Int. & Taxes, Surplus. Rows for 1911 and 1910.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in. rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberger; 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) 380 shares Maturity. Preferred \$50,000 (\$50) None. April 1 1933 1st mtge \$500,000 gold 1908 5 A-O \$500,000 April 1 1933 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.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon 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. 1359

STOCK AND BONDS.—Date. Interest. Outstanding. Last str. &c. Stock \$2,500,000 (\$100) Q-J \$2,000,000 Jan 15 12 1/4 % Wheeling Traction 1st mtge 1901 5 g J-J 1,750,000 Jan 1 1931 \$2,500,000 (\$1,000, \$500) Cleveland Trust Co., Cleveland, trustee. gold. Int. at Nat. Bank of Commerce, N. Y. Wheeling Ry 1st mtge \$500,000 1892 6 g M-S 500,000 Sept 1922 000 gold \$1,000 Int. at Central Trust Co., N. Y. City, trustee. Bellaire Bridgeport & Martins 1893 6 g A-O 150,000 Oct 1 1913 Ferry 1st mtge \$150,000 Subj. to call on any interest date. gold \$1,000 Int. at Farmers Loan & Trust, N. Y., trustee. Moundsville Benwood & 1897 6 A-O 100,000 Oct 1 1927 Wheeling 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%; Oct., 1%. In 1912, Jan., 1 1/4%.

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. 790, 882; V. 93, p. 1727.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1903 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 \$550,000 \$500,000 First mtge \$650,000 guar gold 1905 5 g M-N 500,000 May 1 1935 (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheeling, trustee. Steub Mingo & Ohio Val 1st 1900 5 g J-J 150,000 Jan 1 1920 mtg \$150,000 g (\$1,000) 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 105 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Traction 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 Ray and 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 5 shares of stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 500,000 First mtge \$500,000 gold 1903 5 g A-O 443,000 April 1 1933 (\$1,000 and \$500) Int. at Kauterbocker 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 Leaserville, mostly on private right of way. County franchise 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 mtce, \$500,000, gold 1906 5 g M-N 365,000 Nov 1 1926 (\$1,000) r & c Int. at Dollar Sav. & Tr. Co., Wheelg, 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, \$236,000. Owns 7 1/4 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 1806 5 g J-J 1,074,000 July 1 1936 000 gold (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee. Underlying liens 200,500 Mch 1 1928 Wheeling & Elm Grove 1st M 1901 5 A-O 794,500 April 1 1921 \$1,000,000 (\$1,000) g Int. pay. at Wheeling Title & Tr. Co. trustee

Bonds.—Of the \$2,500,000 new bonds, \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For 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. Spedel, Sr.; V.-P., Hal Spedel; Sec., Chas. Madden; Treas., A. S. List.—V. 83, p. 379, 491, 625; V. 85, p. 654; V. 90, p. 1613.

WILMINGTON, DEL.

NEW CASTLE & DELAWARE CITY TRACTION CO. ORGANIZATION.—Incorporated in 1911 and took over the Newcastle and Delaware City division of the Wilm. Newcastle & Southern Ry., sold Jan. 14 1911 to Robt. H. Richards, representing bondholders (V. 91, p. 1712; V. 92, p. 324). In Sept. 1911 negotiations for purchase of road from bondholders were under way.

ROAD.—Comprises about 11 miles.

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 \$500,000 (\$100) ----- \$250,000 ----- Pref 100,000 (\$100) 5% non-cum ----- 100,000 ----- First mtge \$250,000 gold 1911 5% F-A 150,000 Feb 1 1941 (\$500 & \$1,000) ----- c) Int. at Tr. Co. of Am., N. Y., Trustee.

Bonds are sub. to call on any int. day at 102 & int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.

OFFICERS.—Pres., J. E. Wallace; Sec. and Treas., W. J. Wall; Gen. Mgr., J. T. Hambleton.

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 ----- \$500,000 Oct 11, 3% Pref \$600,000 8% cum ----- See text. 595,000 See text. First mortgage \$2,000,000 1909 5% J-J 300,000 Jan 1 1949 (\$1,000) gold. ----- c) Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Mortgage covers railway in Wilmington owned by company extensions to the gas and electric plants of Consol. 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. Sinking fund of 1% starts 1914. V. 89, p. 471.

Dividends.—5% per annum is being paid on pref. (1 1/2% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911, April, 3%; Oct., 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 MacLach; V. P., M. P. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

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 ----- 100,000 See text. First mtge \$500,000 gold (\$50) 1902 5% J-J 543,000 July 1 1932 \$100, \$500 and \$1,000) ----- c) Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/2% annually until 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. \$57,000 bonds have been retired by the sinking fund.

ROAD.—Owns 26.03 miles of track, 1.59 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 39 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 the La Crosse Water Power Co.

Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Milwaukee appointed Howard Morris of Minn. receiver. V. 93, p. 287, 470. Interest on first mortgage bonds is in default.

ORGANIZATION.—Incorporated in West Virginia on March 4 1895. 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 1907 5% J-J 500,000 Jan 1 1927 (\$1,000) sinking fund. ----- c) Int. at Old Colony Trust Co., Boston, Trust.

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; Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470.

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 mtge \$500,000, g (\$1,000) 1900 5% J-J 500,000 Jan 1 1940 optional at 110 ----- 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 30-ton ice plant, park and attractions. 41 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1911, gross, \$274,837; net, after taxes, \$81,663; interest, \$25,000; surplus, \$56,663. In 1910, gross, \$258,962; net, after taxes, \$77,126; interest, \$25,000; surplus, \$52,126.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfahl; 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 1903

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock ----- \$100,000 ----- Hamp & Wor 1st mtg. \$135,000 1901 5% J-D 135,000 Dec 1 1921 000 gold (\$1,000) ----- c) Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1911, gross, \$31,195; deficit from operation, \$485; charges, \$7,323; total deficit, \$7,813.

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., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(See map on page 129). ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of over 99% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 40):

- Mahoning & Shenango Ry. & Lt. Co. Sharon & New Castle St. Ry. Co. (Pa.) Mahoning Valley Ry. Co. Sharon Gas & Water Co. Mahoning Val. So. East Ry. Co. Sharon & Wheatland St. Ry. Co. Merchants' Lt., Ht. & Power Co. Sharpville Electric Light Co. Mineral Ridge & Niles Traction Co. Shenango Valley Electric Lt. Co. New Castle Electric Co. Shenango Valley St. Ry. Co. New Castle Electric St. Ry. Co. Trumbull Electric RR. Co. New Castle & Lowell Ry. Co. Valley Street Ry. Co. New Castle & Lowell Realty Co. Wheatland Street Ry. Co. New Castle & Mah. St. Ry. Co. Youngstown Cons. Gas & Elec. Co. New Castle Traction Co. Young, Pk. & Falls St. Ry. Co. Penns. & Mahoning Valley Ry. Co. Youngstown-Sharon Ry. & Lt. Co. Sharon & New Castle Ry. Co. (Ohio) Youngstown & Sharon St. Ry. Co. Sharon & New Castle Rys. Co. Youngstown & Sharon St. Ry. Co.

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania railway franchises are perpetual. Franchises in Youngstown have recently been renewed for 25 years. The most important interurban franchises in Ohio expire from 1945 to 1950. 53 miles of track is on private right of way.

Common stock is held in voting trust.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) ----- \$5,350,000 ----- Pref 6% cum \$10,000,000 (\$100) ----- Q-J 15 5,200,000 Jan 15 1914 Mah. & Sh. R.R. 1st con ref M 1905 5% J-J 4,510,000 Jan 1 1916 \$10,000,000 g (\$1,000) ----- c) New York Trust Co., New York, Trustee. Pa. & M V 1st and refunding mtg. 1902 5% M-N 1,952,000 May 1 1922 (\$1,000) ----- c) Int. at Harris, Forbes, & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee. New Castle Traction 1st mtg 1897 5% M-N 500,000 May 1 1927 \$500,000 gold (\$1,000) ----- c) Int. at Union Tr. Co., Pittsburgh, trustee. N C Elec Co 1st M \$200,000, g 1897 5% 200,000 Mch 1 1927 Y-S Ry & Lt 1st mtg \$2,500,000 1900 5% J-J 2,262,000 Jan 1 1931 000 (\$1,000) gold s. f. ----- c) Int. at N. Y. Trust Co., N. Y., trustee. Sh & New Castle 1st mtg 1901 5% J-J 315,000 July 1 1931 \$500,000, g. (\$1,000), s. f. ----- c) Int. at New York Trust Co., N. Y., trustee. guar. p and Lt ----- c)

Mahoning Valley S E 1st mortgage 1903 5% J-J 103,000 July 1 1923 Lawrence Sav. & Tr. Co., New Castle, Pa., trustee. Valley Street Ry first mortgage 1892 6% M-N 50,000 Nov 1 1912 Union Trust Co., Pittsburgh, Trustee. Valley Street Ry 2d mortgage 1894 6% J-J 4,000 July 1 1914 Union Trust Co., Pittsburgh, Trustee. Youngst Park & Falls St Ry 1st mortgage 1898 5% J-J 194,000 Jan 1 1919 Mercantile Trust Co., Pittsburgh, Trustee.

Bonds.—Of the Penn. & Mah. Val. Ry. bonds, \$750,000 are reserved to retire prior liens of like amount; a sinking fd. of \$50,000 per ann. began Nov. 30 1911. Bonds purchased for s. f. are canceled. \$48,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; \$178,000 have been acquired by sinking fund and \$60,000 are held as coll. under M. & S. 1st con. ref. mtg. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also \$500,000 Y-S Ry. & Lt. 2d mtge. income 5% all of which are deposited under the Mah. & Shen. 1st con. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$35,000 have been acquired by sinking fund, and \$150,000 are held as coll. under M. & S. con. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the \$10,000,000 Mah. & Shen. 1st con. and ref. bonds, \$5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1 1/2% quar. has been paid since organization.

EARNINGS.—Of controlled companies for year ending April 30 1911 (after eliminating inter-company earnings), gross, \$2,226,417; oper. exp. & fixed charges, \$1,765,994; surplus, \$460,463. For cal. year 1910, gross, \$2,202,223; oper. exp. & fixed charges, \$1,766,535; surplus, \$435,688.

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lovellsville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio, and New Castle-Sharon, South Sharon, Wheatland, West Middlesex and Sharpville in Penn. also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering intervening and neighboring districts, 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., James Parmelee; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel. Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman M. D. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 873, 1026.

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 1903 5% A-O ----- See text. Oct 1 1923 (\$1,000) s. f. ----- c) Interest at New York Trust Co., trustee.

Bonds.—It is understood that \$1,178,000 bonds have been certified and delivered to the company. A s. f. of 5% per ann. of bonds outstanding commenced after 5 years. See V. 77, p. 2160. Bonds not subject to call.

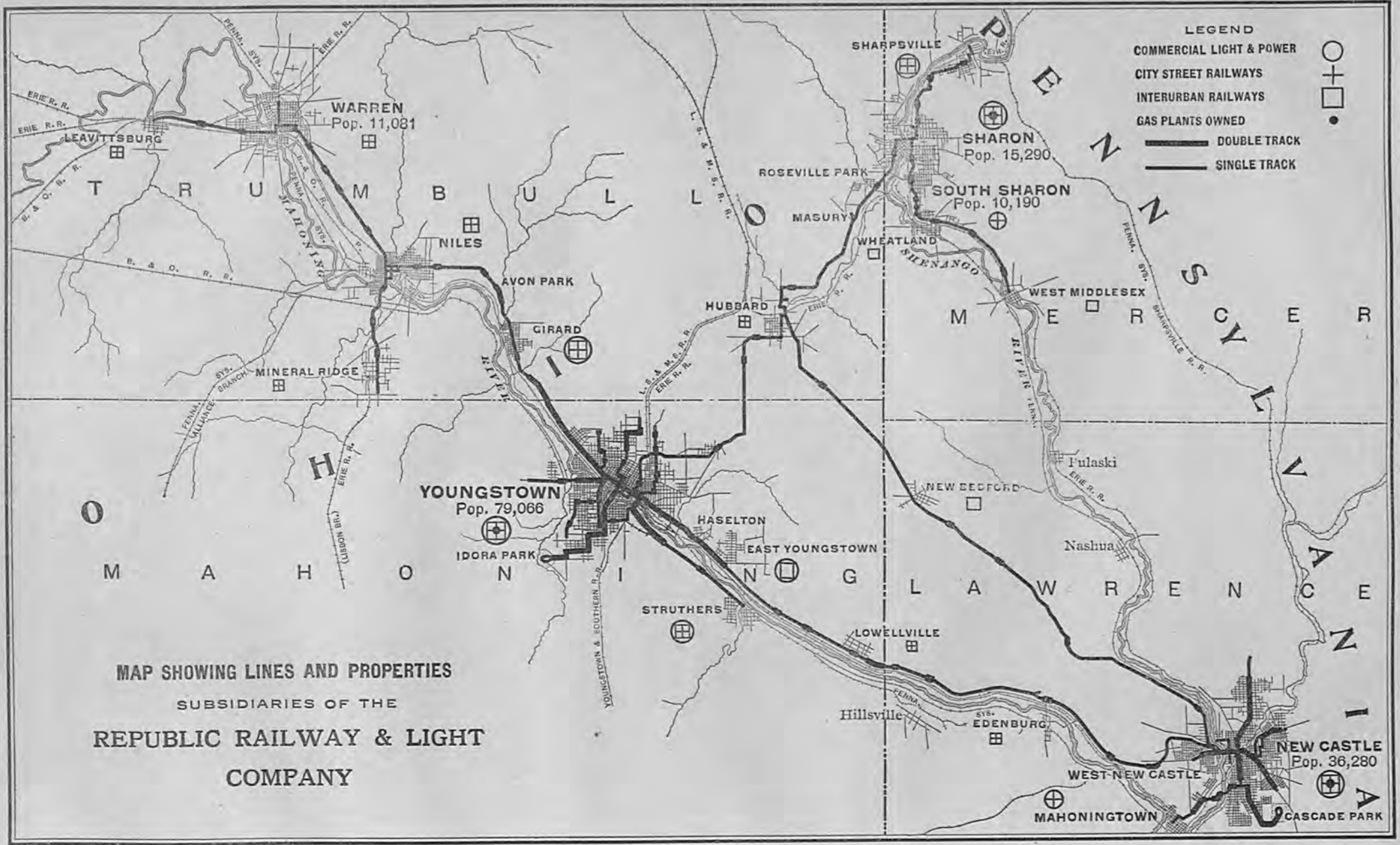
ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia, 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. B. 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.,



MAP SHOWING LINES AND PROPERTIES
 SUBSIDIARIES OF THE
 REPUBLIC RAILWAY & LIGHT
 COMPANY

Owens entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of \$700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Common \$2,500,000 (\$50)	----	-----	\$2,500,000	-----
Pref \$2,000,000, 5% cum (\$50)	----	-----	1,600,000	Jan '12, 2%
1st mtg & coll tr \$10,000,000 gold (\$1,000)	1907	5 J-D	3,490,000	Dec 1 1937
Coll trust notes \$700,000 gold	1911	6%	537,000	1-2-years

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. \$521,000 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.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%.

Year—	Gross Earns.	Net Earns.	Other Inc. & Taxes.	Charges & Station.	Depre- ciation.	Divs. (1%).	Bal., Sur.
1910-11	\$681,185	\$320,591	\$4,448	\$244,074	\$14,637	\$16,000	\$50,327
1909-10	638,459	293,241	4,093	227,660	13,761	-----	55,912

ROAD.—Owens 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. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125.

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, 669.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Ordinary stock (\$100), Preference (\$100), Limited preference, and Bonds of subsidiary companies.

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%.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/2% have also been paid on limited pref. stock.

EARNINGS.—Of company and subsidiary cos. for calendar years. Year—Gross, Oper. Exp., Net, Interest, Pref. Div., Bal., Sur.

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. O. Hawkins; Treas., John Knox. V. 84, p. 669, 508; V. 87, p. 873, 1478; V. 88, p. 604; V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,600,000 and Mortgage \$600,000.

Table with columns: REPORT.—For year ending Dec. 31: Year—Gross, Net, Interest, Dtes., &c., Surplus.

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. 1233; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com. \$7,500,000, 1% p. \$100, and Consol. M. \$10,000,000.

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.

Dividends.—First div. on pref. (1%) was paid Apr. 1906, and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; 1908 to 1911, incl., 6% per ann. In 1912, Feb., 1 1/2%. On com., 1st div., 1%, paid Jan. 15 1909; May, 1%; Aug., 1%; Nov., 1%. In 1910, 5 1/2%; In 1911, 6%. In 1912, Feb., 1 1/2%.

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 earnings from railway were \$2,272,603; oper. exp., \$1,037,209; net earnings from railway, \$1,235,394; 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, \$447,821; surplus, \$93,110.

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 Blecknell, Cleveland; V.-P., David T. Davis, New York; V.-P. and Gen. Mgr., Frank Steinhart, Havana; Sec. and Treas., H. Kramer, 55 Liberty St., N. Y.—V. 86, p. 547, 916, 918; V. 88, p. 153, 624, 744, 1061, 1499; V. 90, p. 1044, 1490, 1610; V. 92, p. 659, 1032, 1568.

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 1908 purchased the Hawaiian Tramways Co. (having outstanding \$25,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$39,450 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 6%, and First mortgage.

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.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3 1/4%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

Table with columns: REPORT.—For years ending Dec. 31: Cal., Gross, Net, Other Int., Taxes, P. Div., Dividend on Balance, Surplus.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$800,000 and First mortgage \$600,000.

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1908, 4 1/4%. In 1910, 5%; in 1911, 5%. In 1912, Jan., 1 1/4%.

Table with columns: REPORT.—For years ending Dec. 31: Year—Gross, Net, Int. & Rents, Taxes, Dividends, Surplus.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 6 1/2 in. 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., James Hutchison; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Ralph Carman; Gen. Mgr., W. H. Tiltensor. 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. The directors on Oct. 24 1911, it is stated, voted to issue the remaining \$198,000 stock. V. 93, p. 1191. Up to Jan. 1912, however, stock had not been issued.

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

Bonds.—The remaining \$175,000 can only be issued for 6 1/2-3% 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 1911, incl., 6% per ann.; in 1912, Jan., 3%.

Table with columns: REPORT.—Years ending Dec. 31: Year—Gross, Net, Charges, Dtes. (6%), Surplus.

ROAD.—Operates 33.25 miles of track. Standard gauge, 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trallers.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South-western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- 1916 5 1/2 J-D 2,000,000 -----
 1st M. \$700,000 gold (\$500) 1916 5 1/2 J-D 700,000 June 1 1950
 Not subject to call. ----- Int. at Trusts & Guar. Co., Ltd., Tor., Trust.

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 Unio-Truck Co. and of the Compania de los Tranvias de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. 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 0% cum. pref. V. 90, p. 372.

STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock, com. \$6,000,000, \$100. ----- Q-J 5,000,000 Dec 12, 1 1/2
 Pref. \$2,000,000, 6% cum. ----- None -----
 First lien and col. tr. \$5,000,000 1905 5 1/2 M-S 4,991,000 Mch 1 1853
 900, gold (\$1,000) ----- c* Int. at Equitable Trust Co., N. Y., trustees.

Bonds.—A sinking fund of 1/2% 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., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; Dec., 1 1/2%.
EARNINGS.—For 12 mos. ending Oct. 31 1911, gross, \$1,436,673; net, \$792,315; fixed charges, \$276,808; sink. fund, \$27,997; replacement and renewal fund, \$76,667; surplus, \$410,843.

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; 79 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 230, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668.

(D) 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 (\$530,000) is owned by the Manila Elec. RR. & Lgt. 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, \$100 1906 5 1/2 M-S \$558,000 Sept 1 1946
 gold (\$1,000) ----- c* Int. New York Trust Co., Trustee.

Bonds.—Are guar., p. and l. by the Manila Elec. RR. & Lgt. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since 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 TRAMWAYS CO.

Amalgamation.—In Jan. 1912 it was reported that a plan of amalgamation of the Montreal Tramways Co. and the Canadian Lt. & Pow. Co. had been decided upon, providing for a new holding company—the Montreal Tramways & Power Co. (chartered in London, Eng.)—to take over the common stock of the absorbed companies. The shareholders of the Montreal Tramways Co. and Can. Lt. & Pow. Co. will receive 1 1/2 shares of Montreal Tramways & Power Co. for each share of their stock. V. 94, p. 207.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries of the Montreal St. Ry. Stockholders of the Montreal St. Ry. had the option of receiving for each share of their stock (a) \$87 50 in cash, \$100 in 5% debenture stock and \$20 in com. stock of Montreal Tramways Co., or (b) \$250 in 5% debenture stock and \$20 in com. stock of Montreal Tram. Co. V. 93, p. 1032. There was also an alternate option that for each 5 shares of Street Ry. stock holders receive \$1,250 in 5% deb. stock and \$100 in com. stock of Tramways Co. V. 93, p. 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, an island of Montreal, except about a mile of interurban line entering the city.

Principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock, common ----- 32,000,000 -----
 Debenture stock ----- 18,000,000 -----
 1st & ref mtge \$75,000,000 g 1911 5 1/2 J 10,445,000 July 1 1941
 (\$500 & \$1,000) Pay in London Harris Tr. & Sav. Bk., Chic., Trustee. Nat.
 p & l in £—\$4 86 2-3 c* Tr. Co., Ltd., Montreal, Co-Trustee.
 Sterling deb. Mont. St. Ry. 1893 4 1/2 P-A 681,333 Aug 1 1922
 secured by trust deed. Interest at Bank of Montreal, London, Eng.
 Mont. St. Ry. deb. \$1,500,000 g 1902 4 1/2 M-N 1,500,000 Nov 1 1922
 (\$100, \$500 and \$1,000) c* Interest at Bank of Montreal, Montreal.
 Mont. St. Ry. new debentures 1908 4 1/2 M-N \$460,000 May 1 1922
 \$460,000 (\$100) ----- Int. at Bank of Montreal, Montreal, Can.,
 & London, England.

Bonds.—Of the 1st & ref. bonds \$3,273,000 are reserved to retire underlying bonds (there being also \$1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extensions, and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debts of 1902 and debts of 1908 are of equal rank.

EARNINGS.—Of combined properties for year end. Sept. 30 1911, gross, \$5,318,620; net, after taxes, \$1,824,838; int., \$721,150; balance, \$1,103,688.

REPORT.—For Montreal Street Ry. for years ending Sept. 30. For 1911 report see V. 93, p. 1319.

	1911.	1910.	1909.	1908.
Passengers carried	118,268,080	107,241,406	95,378,373	90,746,032
Gross receipts	\$4,775,301	\$4,352,551	\$3,874,838	\$3,677,432
Operating expenses	2,679,806	2,456,301	2,235,019	2,158,394
Net earnings	\$2,095,495	\$1,897,250	\$1,639,819	\$1,519,038
Received from M. P. & T.	114,808	85,878	55,607	72,011
Total income	\$2,210,303	\$1,983,128	\$1,695,426	\$1,591,049
Deduct:				
Per cent of earn. to city	\$335,194	\$278,085	\$260,203	\$242,431
Int. on bonds and loans	185,087	175,421	179,725	207,187
Rental of leased lines	7,122	6,472	5,821	6,020
Contingent fund	250,000	250,000	175,000	175,000
Fire insurance fund	25,000	25,000	25,000	25,000
Taxes	56,509	48,000	a	a
Dividends (10%)	\$1,000,000	\$1,000,000	\$976,332	\$900,724
Total deductions	\$1,858,904	\$1,782,978	\$1,622,081	\$1,555,362
Surplus	\$351,398	\$200,150	\$53,345	\$35,687

a Prior to 1909-10 taxes were included in operating expenses.

ROAD.—Operates 230.97 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubuc.—V. 93, p. 229, 871, 940, 1032, 1324, 1463; V. 94, p. 207.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electriche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Common \$2,000,000 (\$100) ----- 2,500,000 -----
 P 5% cum \$1,500,000 (\$100) ----- 1,500,000 -----
 Elec Spoor Maatschappij mtge 1903 4 J-J 12,752,000
 3,000,000 gull (\$1,200,000) -----
 (1,000 guilders) ----- 1 guilders Jan 1 1953

Bonds.—Bonds are subject to call at par. The Eerst Nederlandsche Electriche Tram Maatschappij has two issues of bonds outstanding aggregating \$383,600.

EARNINGS.—For calendar year 1909 (incl. sub. cos.), gross, \$215,281; net, \$65,196; other income, \$21,469; charges, \$48,053; surplus, \$38,610.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Bolssevain, N. Y.; V.-P., W. Barkille Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., Frank Donohue, N. Y.; —V. 76, p. 331; V. 90, p. 560.

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. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & 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 1899 5 1/2 M-N 1,073,000 Nov 1 1929
 (\$1,000) (\$1,000 or \$205) Int. at Canadian Bank of Commerce, Tor-
 9s. 8d.) ----- c* onto, and Bank of Scotland, London.
 (National Trust Co., Ltd., Toronto, trustee.)

Second mortgage ----- 1910 ----- None -----
 Navigation Co. First mort- 1903 5 1/2 M-N \$200,000 Nov 1 1929
 gage, \$250,000 (\$1,000) Int. at Canadian Bk. of Com., Toronto & N. Y.
 (\$205 9s. 8d.) gold ----- c* National Trust Co., Ltd., Toronto, trustee.
 Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l. by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, 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, 24 freight cars, 3 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. G. Vaughan; Gen. Mgr., E. F. Selxas, St. Catharines.—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 1897 4 g J-J 500,000 July 5 1922
 (\$1,000) ----- c* Interest at company's office. Trustee is
 Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1906, 8% per annum; in 1905, 2% extra; in 1906, 4% extra; in 1907, 12%; in 1908, 12%; in 1909, 12%; in 1910, 12%; in 1911, 12%; in 1912, Jan., 2 1/2% and 2% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1910, 16,967,334.
Gross. Net. Conting. Acct. Dividends. Surplus.
 1910 ----- \$748,709 \$220,883 \$41,000 \$149,724 \$29,959
 1909 ----- 677,357 197,855 36,120 149,724 12,011

* Figures of net earnings are after deduction of interest on bonds, taxes and mileage payments.

ROAD.—Operates 45 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren V. 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 1903. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1997.

STOCK AND BONDS. *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- 500,000 -----
 Collateral trust first mortgage 1902 6 g M-N \$28,000 May 1 1927
 \$760,000 gold ----- c* Int. at Boston S. D. & Tr. Co., Boston, Trus.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107 1/2 and int. \$22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, \$135,074; net, \$61,525; int. and taxes, \$38,825; sink. fund, \$2,500; surplus, \$20,500. In 1910, gross, \$129,487; net, \$63,947; int. & taxes, \$37,686; sink. fund, \$2,500; surplus, \$23,761.

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, Juncos and other towns in east end of island. 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 franchises runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co. On Nov. 23 1910 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$3,000,000, First mortgage \$3,000,000, and Int. at Montreal Trust Co., Trustee.

Bonds.—Are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's interest on encased bonds began Nov. 1908. \$123,000 bonds canceled. Bonds are listed on Montreal and Toronto Stock Exchanges.

Dividends.—First div. on pref., 1 1/4%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1912. On com. 1st div., 1%, paid Oct. 1911. In 1912, Jan., 1%.

Table with columns: REPORT.—For calendar years: Year, Gross, Net, Bond Int., Sink. fd., Prof. dts., Surp. Includes data for 1910 and 1909.

ROAD.—Operates from San Juan to Rio Piedras, 6 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., P. C. Clarke, Montreal; Gen. Mgr., F. W. Teale, Porto Rico. Office, 170 St. James St., Montreal, Can.—V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 84; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 707.

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 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 56 1/2 miles from Cape Tourmente to Murray Bay.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000 (\$100), Consolidated mortgage \$10,000,000 g (\$100, \$500 and \$1,000), Que-Sag Div 1st M \$2,500,000 sink fd., P & I payable in francs or Canadian curr., Que Ry. L H & P new mtge 60,000,000 francs (500 fr), Quebec Ry., Lt. & Power 1st M. gold, \$2,500,000 (\$100, \$500, \$1,000), Montmorency Elec. Pow. Co. Issues, Quebec-Jacques Cartier Power 1st ref. \$1,000,000 (\$1,000), g. Int. in N. Y., Can. Elec. Lt. Co., mortgage.

Bonds.—Consol. mtge. 5% of 1909 are red. at 105 and int. on any lit. day after Dec. 15 1914. \$5,659,000 of the bonds are reserved to retire underlying bonds and \$1,348,600 are for extensions and acquisitions. See V. 91, Of the Que. Ry., Lt. & Pow. 1st M. \$500,000 are reserved to retire Montreal E. Power Co. issues. Quebec-Saguenay Div. bonds are redeem. at anytime after Jan. 13 1916 at par and accrued int. The new Quebec Ry., L. H. & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%.

Table with columns: REPORT.—For years ending June 30. For 1910-11 report see V. 94, p. 203. Includes columns for Year, Gross Earnings, Net Earnings, Miscell., Fixed Charges, Divs., Ord'n Bal., 1910-11, 1909-10, and includes miscellaneous income from subsidiary companies' earnings prior to July 1 1909, \$100,000, and sundry interest earned, \$11,109.

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. 50 and 70-lb. T rails; gauge, 4 ft. 8 1/2 in. An extension from Cape Tourmente to Murray Bay, 56 1/2 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, 1693; V. 91, p. 93, 315, 1338; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1033; V. 94, p. 203, 209.

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 Companhia Ferrocarrii Carioca) owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tram., Lt. & Pow. Co. under an

operating contract. Has also acquired the Tacarepagã tramway lines (11 miles) and Interurban Telep. Co. (having concession running to 1959, exclusive until 1929). V. 93, p. 1463. The gas and electric-light franchises 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 distribution of electric energy for lighting and power service were also extended to 1990. Concession to develop power is perpetual. Both stock and bonds are listed on the Toronto Stock Exchange. V. 86, p. 1044; V. 88, p. 507; and stock is listed also on the London Stock Exchange. V. 93, p. 528. In April 1909 second mtge. bonds were listed on London Stock Exchange. V. 88, p. 883. See description of property in V. 87, p. 97. On Dec. 11 1907 stockholders voted to increase auth. stock from \$10,000,000 to \$30,000,000, of which \$5,000,000 will be offered to present shareholders—1 new for 8 old. V. 93, p. 1669, 1463.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$25,000,000, Second mtge bonds see text, Jardin Bot. Tram. 1st mtge \$1,400,000 (£100), and Nat. Trust Co., Ltd., Toronto, Can., trustee.

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debts. 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 par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 506, 726.

Jardin Botânico 1st M. bonds are red. at 102 1/2 and int. on 3 mos.' notice. Sinking fund begins in 1912. \$500,000 are listed on London Stock Exch. V. 88, p. 1786. Lido do Jaciêiro Tram. Light & Power Co., Ltd., undertakes to provide semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botânico bonds; V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, Feb., 1%, May, 1% Aug., 1 1/4%; Nov., 1 1/4%. In 1911, 5%. In 1912, Feb., 1 1/4%.

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. (4 1/4%), \$1,462,438; surplus, \$324,705. In 1909, gross earnings, \$7,527,559; net, \$3,068,307; other income, \$370,188; charges, \$2,288,887; dividend (1%), \$311,909; surplus, \$837,699.

ROAD AND PLANT.—Operates 212.93 miles of track in business and residential sec. of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 810 passenger and 186 freight cars. Capacity of power stations, 50,000 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. 1285; 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 Bd., Sir 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. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 50, 506, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 1669.

SÃO PAULO, BRAZIL.

THE SÃO PAULO TRAMWAY, LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1250), 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 \$5,500,000 to \$10,000,000. V. 88, p. 53.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000 (\$100), Perpetual consolidated debentures, First mortgage \$5,000,000, 5% g J-D gold (\$500), and Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice.

Dividends.—In 1902, 3 1/4%; in 1903, 5 1/4%; in 1904, 7 1/4%; in 1905, 8% in 1906, 8%; in 1907, 8 1/4%; in 1908, 9 1/4%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2 1/4%.

REPORT.—For cal. year 1910, gross, \$2,949,293; net, \$1,986,955; charges, \$383,862; divs. (10%), \$999,992; renewals, \$200,000; surplus, \$340,101. In 1909, gross, \$2,439,484; net, \$1,592,359; 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., Frederick Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmisley, Sao Paulo.—V. 88, p. 307, 1561, 1615; V. 90, p. 1166; V. 92, p. 189, 264, 1103; V. 93, p. 941, 1325.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

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 and on Aug. 24 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par. V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. 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 dte.	&c.
Stock \$12,000,000 (\$100)-----	-----	Q-J	\$11,000,000	Jan. '12, 2%	
Toronto St. Ry. debentures-----	1881	6 J-J	600,000	July 1 1914	
1st M. \$4 550,000, \$ & E. 1 1892	ad 1/4 g		3,229,634	Aug 31 1921	
\$35,000 per mlt.-----c*	Trustees, G. A. Cox, Tor. & R. B. Angus, Mont.				
Toronto & York Radial Ry	1904	5 g A-O	1,840,000	Oct 1 1919	
1st M. g (\$1,000), guar. c*	National Trust Co., Ltd., Toronto, trustee.				
Tor Pow Co Ltd deb stk, sterl'g	1903	4 1/2 J-J	£397,894	July 6 1918	
Tor Power Co cons deb stock	1911	4 1/2 M-N	4,000,000	1941	
\$25,000,000 guar p & l by	British Empire Trust Co., Ltd., London, Trustee.				
Toronto Ry Co \$ & E-----	1903	5	\$10,000,000	Feb 1 1933	
Elec Devel Co \$10,000,000	Int. at Can. Bk. of Com., Tor., N. Y. & Lon.				
1st mtge (\$500), g-----c*	-----	4 1/2%	1,000,000	-----	
Toronto Elec Light mortgage-----	-----	-----	-----	-----	

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. O.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 firsts are reserved. Bonds are listed on London Stock Exchange.

The deb. stock of Toronto Pow. Co. is guar. uncond., p. & l., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316.

Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/2%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5 1/2%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/2%; in 1910, 7%; in 1911, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; in Aug. declared a \$1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%.

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.	Net.	Charges.	Dividends.	Pav'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	82,123	532,382
1908--	3,610,273	1,721,226	692,870	479,514	81,158	467,684

* 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; V. 93, p. 230, 347, 409, 470, 732, 1325.

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.

In July 1911 City Council recommended the purchase of the company at \$250 per \$100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In Jan. 1912 negotiations were pending for the purchase of the property by new interests. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$5,000,000 (\$100)-----	-----	Q-J	\$6,000,000	Jan. '12, 3%
Perpetual debenture stock-----	-----	4 1/2 A-O 2	£500,000	See text
1st ref mtge, \$5,000,000, gold, } 1903	5 g J-J		4,000,000	Jan 2 1935
s f (\$1,000)-----c* }	Int. at Bank of Montreal, Montreal and N. Y.			
Win El St Ry mtge, \$1,000,000-	1893	5 g J-J	1,000,000	Jan 1 1927
000 (\$500)-----	Interest at Bank of Montreal, Montreal.			

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 103 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 1 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2098.

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., Sir William Mackenzie, Toronto; V.-P., Sir William Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192.

(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-----	-----	-----	-----	-----
1st mortgage (\$1,000) g.c.*	1903	5 F-A	\$500,000	Jan. 31 1938
				See text
				British Empire Trust Co., London, 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, \$21,809; 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.

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.
- Alabama Traction Light & Power. V. 94, p. 22.
- Allegheny & Northwestern St. Ry. V. 93, p. 526.
- Alton Jacksonville & Peoria Ry. V. 91, p. 1765; V. 93, p. 588, 939, 1021, 1323.
- 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. 1012.
- Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
- 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.
- Bingham Central Ry. V. 92, p. 116.
- Bloomsburg Millville & Northern. V. 93, p. 1021.
- Bogota (Columbia) City Ry. V. 91, p. 1765.
- Boston & Eastern RR. V. 93, p. 43.
- British Columbia Electric Ry. V. 87, p. 1663; V. 89, p. 720, 777; V. 91, p. 945, 1024, 1710; V. 92, p. 880; V. 93, p. 845, 1323, 1667, 1785; V. 94, p. 205.
- Brooklyn & North River RR. V. 94, p. 205.
- 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.
- California Midland RR. V. 93, p. 526, 666, 795.
- Cape Breton Electric Co. V. 92, p. 1108.
- Carolina Valley RR. V. 87, p. 1532.
- Catskill (N. Y.) Traction Co. V. 92, p. 955.
- Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
- Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
- Circuit Terminal Ry. V. 93, p. 323.
- Citizens' Light & Transit Co., Pine Bluff, Ark. V. 90, p. 976.
- City Island Ry. (N. Y.). V. 93, p. 1668.
- 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; V. 93, p. 1701; V. 93, p. 407.
- Columbus Urbana & Western Ry. V. 93, p. 1785.
- Consolidated Ry. & Pow. Co., Fayetteville, N.C. V. 90, p. 848, 1170, 1613.
- Dallas Interurban Electric Ry. V. 89, p. 593.
- Dallas Southern Traction. V. 93, p. 123.
- Danbury & Harlem Traction Co. V. 88, p. 294.
- Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
- Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
- Dedham (Mass.) & Franklin Street Ry. V. 93, p. 1786.
- Denton (Tex.) Ry. & Light. V. 85, p. 1499.
- Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
- Eastern New York RR. V. 94, p. 123.
- Elmira Corning & Waverly Ry. V. 91, p. 1710.
- Erie & Union RR. V. 88, p. 1127.
- Everett & Tacoma Ry. V. 90, p. 1101.
- Fitzgerald & Ocala Elec. Ry. V. 88, p. 1499.
- Fresno Hanford & Summit Lake Interurban. V. 92, p. 1630.
- Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
- Gettysburg Transit Co. V. 89, p. 721.
- Hammond Chicago Heights & Southern Traction Co. V. 91, p. 276.
- Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
- International Transit Co. (Saulte Ste. Marie, Ont.). V. 93, p. 589.
- Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668.
- 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.
- Menominee & Marinette Light & Traction Co. V. 89, p. 1142; V. 90, p. 627.
- Mexican Light & Power, Ltd. V. 93, p. 1389.
- Mexican Tramways Co. V. 91, p. 94, 397; V. 93, p. 326, 408, 1387.
- Mexico (Mo.) Santa Fe & Perry Trac. V. 90, p. 1614.
- Mineral Wells Electric Co. V. 91, p. 397.
- Minn. St. Paul Roch. & Dubuque Elec. Trac. V. 92, p. 1109; V. 93, p. 731.
- Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
- Missouri Water Light & Trac. Co. V. 91, p. 39.
- Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346; V. 87, p. 1089.
- Monterey (Mex.) Ry., Lt. & Power. V. 93, p. 105, 527.
- Montgomery Rapid Transit Co. V. 89, p. 1542; V. 92, p. 1500; V. 93, p. 796.
- Mt. Vernon (Ohio) Railway & Light Co. V. 87, p. 286, 836, 1420.
- Nevada County Traction. V. 93, p. 527.
- Nevada (Mo.) Water Light & Traction Co. V. 91, p. 39, 276.
- N. Y. Auburn & Lansing RR. V. 85, p. 160; V. 92, p. 262; V. 93, p. 45.
- Northern Electric Ry. (Scranton, Pa.). V. 93, p. 188, 462.
- Northumberland Co. (Pa.) Ry. & Light. V. 93, p. 1800.
- Oakland & Antioch Ry. V. 92, p. 595.
- Oakland Antioch & Eastern. V. 92, p. 957.
- Ogden Rapid Transit. V. 88, p. 1062.
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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, \$300,000 (\$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; "o." means coupon but may be registered as to principal; "r." means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "o*&r*" means registerable in either form and convertible from registered to coupon or the reverse; and "o*&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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