

ELECTRIC RAILWAY SECTION

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ELECTRIC RAILWAY SECTION.

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ECONOMIC POWER SUPPLY FOR CITY RAILWAYS.

By common consent of the large gathering at the April meeting of the American Institute of Electrical Engineers, the address given by Mr. Samuel Insull, President of the Commonwealth Edison Co. of Chicago, on the "Relation of Central Power Stations to Railways", was received as marking definitely the full recognition of the new stage upon which railway electrification has entered in the United States. In the discussion, participated in by several of the foremost electrical authorities of the country engaged in the development of electrical railroading—for it was under the auspices of the railroad committee of the society that the subject was taken up—one speaker described it as the most important and monumental address he had heard at the Society's meetings in years. Another praised it as a remarkable illustration of creative imagination in which theory was supported by the practical success of a decade's working out of a business idea.

Mr. Insull's conception of the unification of the sources of electric car supply is not, indeed, a novel one. Electricians of the last generation had prophesied and expressed their faith by pioneer work. It has been Mr. Insull's good fortune to show in the instance of Chicago how unification of power supply can be practically effected with a great saving in cost and in the provision of electric power at cheaper rates for the benefit of the community. Mr. Insull, as regards the larger aspect of his address, paid tribute to the presidential address of Mr. Ferranti a year or two ago before the British Institute of Electrical Engineers, in which a scheme of generation and distribution was outlined for the whole of Great

Britain. It was estimated that a saving of coal could be made there of 80,000,000 to 90,000,000 tons a year. Mr. Insull, applying the same idea to the United States, computes that the conservation of fuel here would amount to from 200,000,000 to 250,000,000 tons a year.

The principle underlying the economy is the greater and more efficient utilization of the energy which a central station plant must be capable of delivering but which is now only fully (or approximately) employed at certain periods of the 24 hours to meet the varying demand made upon it. What is known as the diversity factor plays a great part in the suggested linking up of isolated plants or the substitution of one or two great stations for a number of smaller units. The saving is effected by running under one system a number of operating plants. The reason for the low generating cost in Chicago, Mr. Insull explains, is because of the combination of the supplied energy for different purposes in one generating system. The diversity of demand is the fundamental basis in the profit-making of an energy-selling company. It is, therefore, advisable for electric railways operating in and around cities to consider seriously whether it is not cheaper to purchase their power from such diversity-using power plants than to install their own plants, on which heavy fixed charges must necessarily be fastened from the first.

It is noteworthy that no sooner had the scheme for the development of New York's electric traction on a comprehensive plan been practically adopted, so that the full area of the city was embraced, than the two great electric lighting and power companies of New York and Brooklyn made offers to the Public Service Commission to furnish the motive power from their stations, already supplying power for many purposes, but still able to provide for the extra demands of railway operations. This diverse utilization of electric power for great railway systems, as well as for factory, mining, lighting and heating needs, has already been carried to great lengths in the northeastern districts of England, and its practicability has been amply demonstrated in Europe and America.

It came as a surprise to most of the engineers assembled to be told that, as regards the electrification of street railways in any city, the railroad demand for energy is only about 15 to 20 per cent of the total demand for energy in any community. This is well within the capacity of modern central stations to supply after taking care of lighting and other requirements now met by them in many large cities. Obviously, therefore, it is well worth while for a railroad that is planning the electrification of its urban and suburban divisions to consider the advantage of

taking the electric power wanted from the source of energy supply already existing. It is equally desirable for municipal authorities devising a comprehensive scheme of city electric transit and transportation to consider how this may be carried out in the most economical and convenient way by the installation of a few large central stations instead of a number of isolated plants. This factor of the unification of power supply, will have, as Mr. Frank J. Sprague remarked, a more important bearing on the matter of electrification of traction lines than any technical discussion on the systems to be employed. The system finally decided upon must be one which fulfills conditions of railroad operation, while making it possible for the operating company at the same time to take advantage of the cheaper cost of energy supplied by central stations already existing, as compared with the cost of power supplied from stations and installations of its own.

Mr. Insull put forward the proposition, based on charts of actual operation, that the amount of energy required to operate the terminal and suburban systems of all the trunk lines centering in and around New York is less than the amount of energy required to operate the isolated electric lighting plants in the same territory. The realization of this considerably reduces the seriousness of the problem and removes some of the first apprehensions that the magnitude of the task might cause. Compared with the difficulties confronting isolated plants twenty and even ten years ago in extending the sphere of their operations and utility, the task of a properly equipped central station in adding the supply of power for electric railway traction purposes to its other loads is not so formidable.

Mr. Insull based his thesis on the solid bed rock of practical operations as shown in graphic charts of the generating plants of the Edison Companies of New York and Brooklyn and The Public Service Corporation of New Jersey, the power houses of the street railways and subways, the load diagrams of the Pennsylvania and New York Central entering New York, together with diagrams showing the total electric power load of Chicago, Boston and Philadelphia. A comparison of the various peak and load curves of the electric power utilized in these cities affords material of the highest value for engineers and financiers alike. The charts clearly show that the passenger business in all these large cities is governed by exactly the same conditions, and the curves throughout the year will probably be all about the same, except that Chicago might vary in the summer from having a less amount of pleasure business than the Eastern cities. Thus, Mr. Insull concludes that the concentration of the production of energy for all purposes required in a given area of population would result in such a saving of capital, and such a saving in operating expenses, as to provide sufficiently for the generating capacity and primary transmission systems necessary to electrify the terminal systems and suburban service of all trunk lines centering in and around any large centre of population, and particularly New York, and might yield very large profits in addition to the engineers and financiers having the courage to handle so great a problem.

A great waste of money, Mr. Insull predicted, would follow the establishment of separate power stations if this proposed concentration for using the available energy to its full capacity were not adopted. At the end of ten years this waste on a five per cent

basis would, he estimated, amount to between \$140,000,000 and \$175,000,000, if in New York the traction companies have their own separate source of supply, if the electric light and power companies have their individual generating plants, and if the steam railroads that are apparently on the threshold of electrification have, as well, their own sources of supply. The direct saving by a concentrated system of generation and primary distribution, on the other hand, would provide the necessary funds for that portion of steam railroad electrification centering in New York of itself. The cost of combined generating stations and combined primary distribution would not be much over \$100 to \$110 a kilowatt for the total steam railroad requirements of about 170,000 k. w.

THE STEEL RAIL IN CITY RAILWAYS.

In the current discussion upon the manufacture of steel rails for railroads, consideration of the requirements of the trunk steam roads naturally takes precedence, and but little has been heard of the particular needs of the urban electric railways. This may be accepted, perhaps, as a compliment to the electric street railways as showing that in the early stages of what is still a juvenile institution the managers and operators of the city railways adopted from the first a fairly high standard and have duly maintained it. At any rate the praise bestowed on the electric railway companies by the Public Service Commission of the First District, New York State, seems to be well merited. The Commissioners in their fifth annual report, covering 1911, say "all of the companies operating high-speed electric railroads in this Public Service District, with a very few exceptions, maintain a capable and efficient engineering department. The heads of these departments have adopted standards of maintenance based on steam road practices. Such systematized methods have not only resulted in proper condition of track at present, but will most likely insure such conditions from year to year in the future." Sufficient proof of this was mentioned in the fact that there was not a single instance of derailment during the past year.

No doubt the good condition of track and roadbed accounted for this, but the Commissioners might have gone further, inasmuch as the character of the rail used that leaves a greater margin of safety as compared with that carrying the heavy freight traffic of the steam roads must be fairly considered an element in the safety established.

Speaking generally, the rails required by city electric railways do not differ from those of the ordinary steam-road tracks in regard to manufacture. The great city traction systems, however, have been spending more freely, it seems, in procuring rail of the best known quality, in view of the more rapid wear and tear consequent upon the constant and continuous use in the rapidly growing and congested city sections. In the total production of steel rails in the United States the electric road demand has shared in the tendency to use the open-hearth process to a greater extent than the Bessemer. The use of the open-hearth system has been growing steadily since 1899, but last year was the first in which the open-hearth total production surpassed the total output of the Bessemer rail, the latter falling from 52.7 in 1910 to 40.2% of the total production last year. It is worth noting in passing that this total rail production exhibited a decline of no less than 813,841 tons in 1911, compared with the previous year.

The increase in the manufacture of rails by the open-hearth process has been particularly noticeable in the heaviest class of rails, and this is just as might be expected from the requirements of the city rapid transit companies. The incessant wear of the tracks on the subway and elevated lines of New York, for instance, necessitates the replacing of rails, especially at curves, every six months. As the wheel tonnage passing over the city systems is increasing out of all proportion to that on the steam roads, the wear of the rails is at least on the average double on the electric roads, compared with that of the steam roads.

To meet the varying conditions, the chief companies, like the Interborough of New York, use a rail of rolled manganese steel for its curves worth \$90 a ton, the price of the ordinary rail being \$28 a ton. But this high-class rail, with its 10 to 15 per cent of manganese in the alloy, promises to give five times the wear of the ordinary open-hearth rail. Experiments and tests at the mills were very elaborate before the rail was approved and selected for use. It was found that its ductility was remarkable and that it gave reasonable safeguards against accidents due to brittleness occasioned by severe winter weather, other climatic fluctuations and flaws due to piping, corrugation and similar weaknesses.

The length of time for which electric traction in subways has been in operation in New York and other great cities and the careful data amassed by the engineers of the companies concerned afford material of the most valuable kind in the discussion of rail manufacture at the present time. There is, of course, a radical difference involved where the objects differ in such considerations as whether light or heavy rail beds and light or heavy rails are required, according to the relative frequency of the traffic passing over them. On the systems of the chief cities which are more and more becoming a combination of tracks enclosed in tunnels and subways and tracks exposed to weather in the street, surface and elevated roadbeds, nearly every conceivable condition is found. No doubt, many subtle mysteries in the influence of electricity have yet to be unveiled by the scientists and many difficulties can only be solved in the ordinary course of practical operation by the engineers of the companies themselves as they may be daily confronted with them.

It is satisfactory to know that every foot of the track and rail in the tunnels and subways of New York is under constant inspection. While new problems present themselves, many of the first apprehensions have been removed from consideration by practical experience. By way of example, it may be mentioned that the tunnels under the East River as time goes on seem likely to have their stability increased rather than diminished. At any rate the accretion of river sediment around and above them where they were not driven through solid rock has apparently made a coating so that in the three miles of tunnel construction under the East River the original leakage of 67 gallons a minute is now no more than 15 to 20 gallons. In the new construction to be undertaken by the New York Interborough the 100-lb. is to be the standard in the subways, but there is a difficulty in substituting this heavier rail for the lighter 90-lb. laid down on the older elevated tracks, since alterations of platforms and other changes, due to difference of size and having far reaching incidental consequences, will have to be taken into consideration.

Rail study has, as yet, had scarcely any better exposition than in the recent examination of 105 miles of the Chicago surface lines to locate all corrugations and measure their depth and length. The immediate purpose was to facilitate the work of rail grinding, as it had been found that vibration was increasing to such an extent through the wear and tear of the rails that the cost of maintaining the cars was materially increasing. Consequently, it was decided to test, if possible, how far this vibration was due to corrugation of the rails, as shown by the depth of the waves along the track affected. The precise records obtained will be extremely useful for those engaged in maintenance of tracks and cars. Much light is thrown, especially by the data obtained, upon the action of traffic upon rails at various speeds and in particular locations, the age of such rails varying from one to four years, the kind of foundation, generally of concrete in these instances, and the kind of ties, principally of wood but of steel in some sections.

The maximum percentage and depth were found to occur on a section of the Chicago City Railway Company's lines, where the foundations are the most rigid, the traffic is densest and car operation is of the highest speed. In this case the depth of wave was recorded as .011 inch, the wave length 3.66 inch and the percentage of corrugation 65.25. The corrugations were always found, as expected, on the outside rail on high-speed curves, at the foot of steep grades and often on approaches to sharp curves. As, of course, is the ordinary experience on steam railroad tracks, the minimum percentage and depth of corrugation on the urban electric tracks occurs in the less rigid foundation and where the traffic is slow and the ties are of wood. The type of rail used on all the sections of the Chicago railways, it may be noted, is the 129-lb. 9-inch grooved, girder. From these Chicago observations—the first large-scale practical investigation of its kind in this country—the intimate relation between the condition of the rail in respect to its wear and tear and the easy riding of the car and the effect on maintenance costs may be plainly seen.

TRANSIT OPERATION IN GREAT CITIES.

Court decisions and Governor Dix's signature to bills passed by the New York State Legislature removed the last obstacles of importance to the immediate carrying out of the comprehensive scheme of electric railway traction devised with so much labor and pain for the transportation of New York's population. Out of the wearisome and often heated controversies, from the prolonged negotiations and conferences between the authorities concerned, and amid the babble and bluster of irresponsible and self-interested parties, has been evolved a scheme which, as the resultant of several forces at work in common, may be accepted as satisfactory. Like most public bargains and settlements of this nature between communities and private corporations that have established claims to vested rights, the plan adopted for New York City is a compromise. Time alone can test and give sound warrant for the main fundamental principles on which it is based. It is not a unification of the lines at present in existence—street, surface, elevated, subway and tunnel lines of Greater New York—that may be in process of evolution. At present it is a "dual" arrangement under which a great step forward is taken in articulation

of the two great companies in control in New York and Brooklyn. The significance of such an event will be noted at once in communities all over the world, whatever the stage and growth of the cities and towns engaged in solving as best they can the problems of urban, interurban and suburban transit and transportation. Valuable information and experience are placed in the common stock by New York's decision. A great addition has been made to the sum of general experience on questions of municipal ownership and municipal operation. After allowing for particular circumstances and limitations due to local factors applicable only to the individual case, the stock of material from which lessons may be learnt—what is advisable for imitation and what should be or may be avoided—has been immensely increased.

London, Berlin, Paris, Buenos Aires and other capital cities have worked out problems similar to those of New York, and New York and Chicago may obtain much reciprocal aid from them in the study of electric railway construction, material and transportation. There can be no doubt that the municipal authorities and their engineers of Chicago, Pittsburgh, Philadelphia, Boston, Cleveland, Los Angeles, Montreal and Toronto, to name some of the cities in which the municipalization of electric railway is at the present time a burning question in its various phases, are realizing the importance of the example of New York. In the adjustment of an electric railway system to a municipal community the physical element cannot be separated from the financial. While the satisfaction of the traveling public in its demand for quick, convenient and comfortable carriage is a paramount requisite in proportion to the burden falling upon it of taxation, and as an equivalent in the character of the service given for the payment of fares, a fair and reasonable return has to be guaranteed to those willing to provide the capital funds necessary, that the public benefit may be more speedily achieved. In New York, as in Chicago, public opinion regarding transportation matters cannot but have received much enlightenment in the course of the long discussions upon the proper relationship between the delegated city authorities, the traction companies and the riding public. How a flexible system can be contrived adjusting itself to rapidly developing populations, and yet allowing for shifting centres of congestion, with due regard to property values for purposes of a city's assessment, is a problem of the first magnitude.

In some cities the city plan and map were unfortunately established on arbitrary lines prior to the introduction of city railways and prior to the realization of the necessity of a logical comprehensive plan for transportation routes, in view of the many factors involved in the future growth of the city, physically and socially. Radical alteration has become impossible, owing to the existing outlay of street, main sewer, gas, electric light and power supply and aqueduct systems. But in younger cities where it is not too late, and where, apart from the business centre, the residential zones or quarters have not become definitely fixed, it is folly for the civic authorities to ignore the lessons to be learnt from instances of a haphazard development or an irrational gridiron original plan of street and city lots.

Intelligent foresight may save the imposition of excessive taxation charges upon not only the future but the present generation. In the modern city it is absolutely necessary that the transit and transportation systems should be projected and designed by the civic heads for the prevention or relief of congested districts, as well as for rapid locomotion. This

common sense precaution applies in respect of trackage for freight as well as passenger transit, though the need for freight lines to suitable distributing centres within a city's area has scarcely yet begun to be appreciated. Perhaps this is hardly to be wondered at when it is remembered that the first city electric line, that of Richmond, Virginia, dates only from 1887.

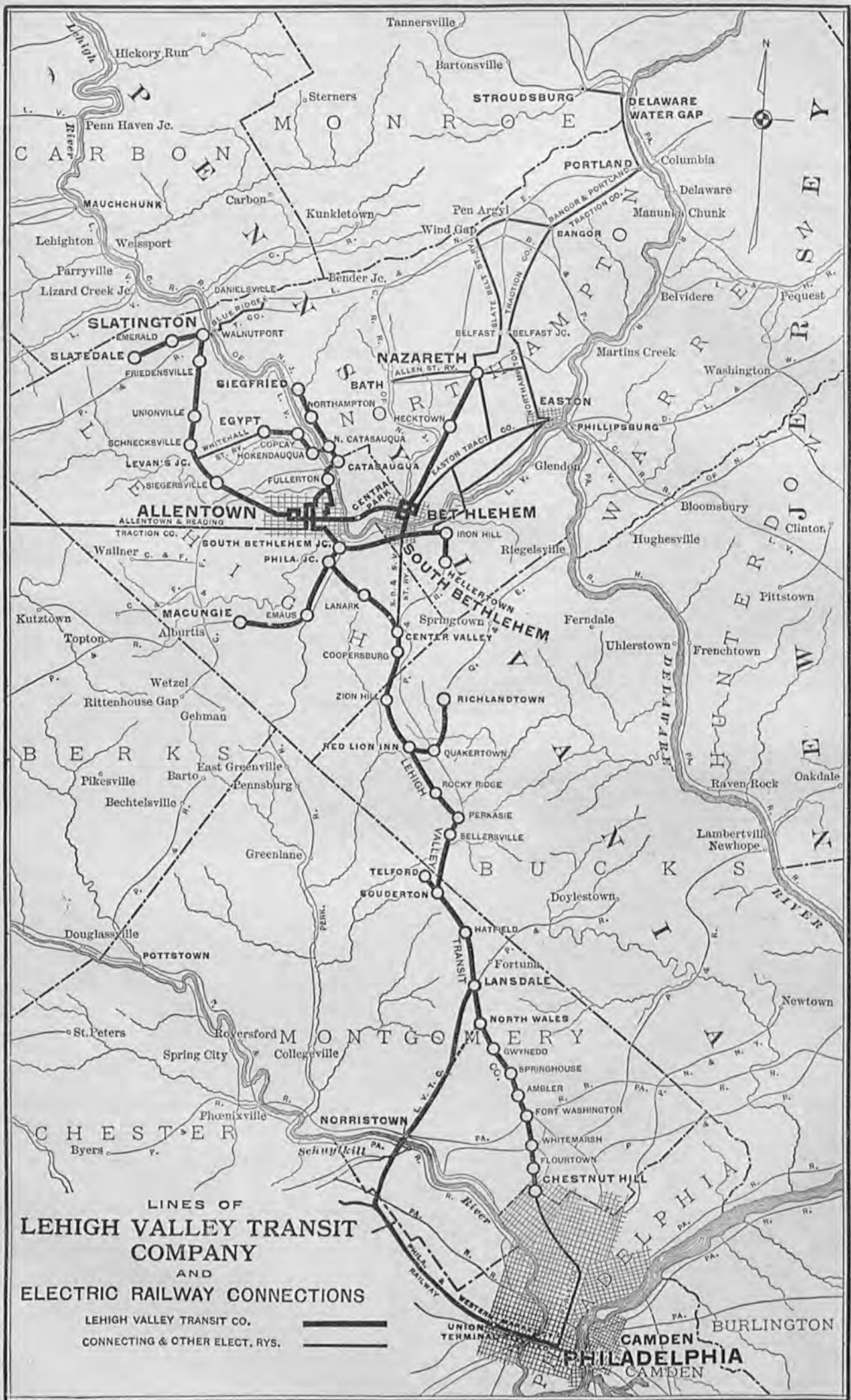
New York, Chicago, Pittsburgh and many other cities now in the throes of electrification have, however, really entered upon a new era of physical improvement. Special commissions have investigated the various questions bearing upon the operation and equipment of urban and suburban electric railroads and their extension to undeveloped territory. As Mayor Magee of Pittsburgh expressed it in his letter of authorization which, in due course, produced the extremely valuable report of Bion J. Arnold, the subject of transportation is perhaps the most important matter before the people of that city. It is so in many others. The ground work for such comprehensive schemes has been well laid by careful investigation as to what new rapid transit facilities are needed and to what extent capital would be justified in making investments on this score and what technical and financial limitations may exist in the promotion of subways, elevated roads and electrified steam roads. Making due allowance for the special circumstances and conditions for each city, it is clear from a general survey that the lines of procedure are becoming fairly well defined. Civic commissions, mayoral action, employment of expert knowledge, the formulation of a definite suitable policy and plan lead up to their execution under the supervision of a qualified board of engineers and railway operators, in collaboration with the municipal authorities.

In solving its own particular problem each city may benefit from the experience of its sisters which have already passed through the earlier stages. For instance, New York has probably secured a better financial arrangement for itself than Chicago obtained when the latter effected a working settlement with the railway companies in 1907. New York had a stronger position as regards immediate municipal ownership and was able in the details of the settlement recently arrived at to insist upon certain arrangements for amortization and depreciation, rehabilitation, and reserve for new undertakings, the need for the provision of which in the earlier settlements was not fully realized. Possibly some millions might have been saved the public purse of other cities had the principles now generally accepted in framing the financial details of such settlements been then in vogue and better understood.



New York, on the other hand, will do well to borrow from Chicago whatever may be found useful in the experience and methods of handling freight on the railway tracks within the confines of the city in close connection with waterfront and warehouse. Inasmuch as the cost of transportation depends in a great measure upon the transmission of the power employed, the experiences of San Francisco and Los Angeles are worth consulting. In the latter city it is a moot question whether oil would not be a more economical fuel than coal and whether the motive power derived from it would not be preferable to that supplied from hydro-electrical plant or electric long-distance cable. The comparative cost of an oil pipe as against an aqueduct from the mountains or a high-voltage conductor needs to be carefully worked out. The proposal at Boston to spend a hundred million dollars on a comprehensive scheme of urban railway unification makes Mr. Insull's recent criticisms of the superfluous installation of a power-supply station a timely hint where much money may be saved or used to better and more profitable purposes. All these instances, and others that might be cited, both in America and Europe—where cities are wrestling with the same problem, go to show the universality of electric railway science and practice.

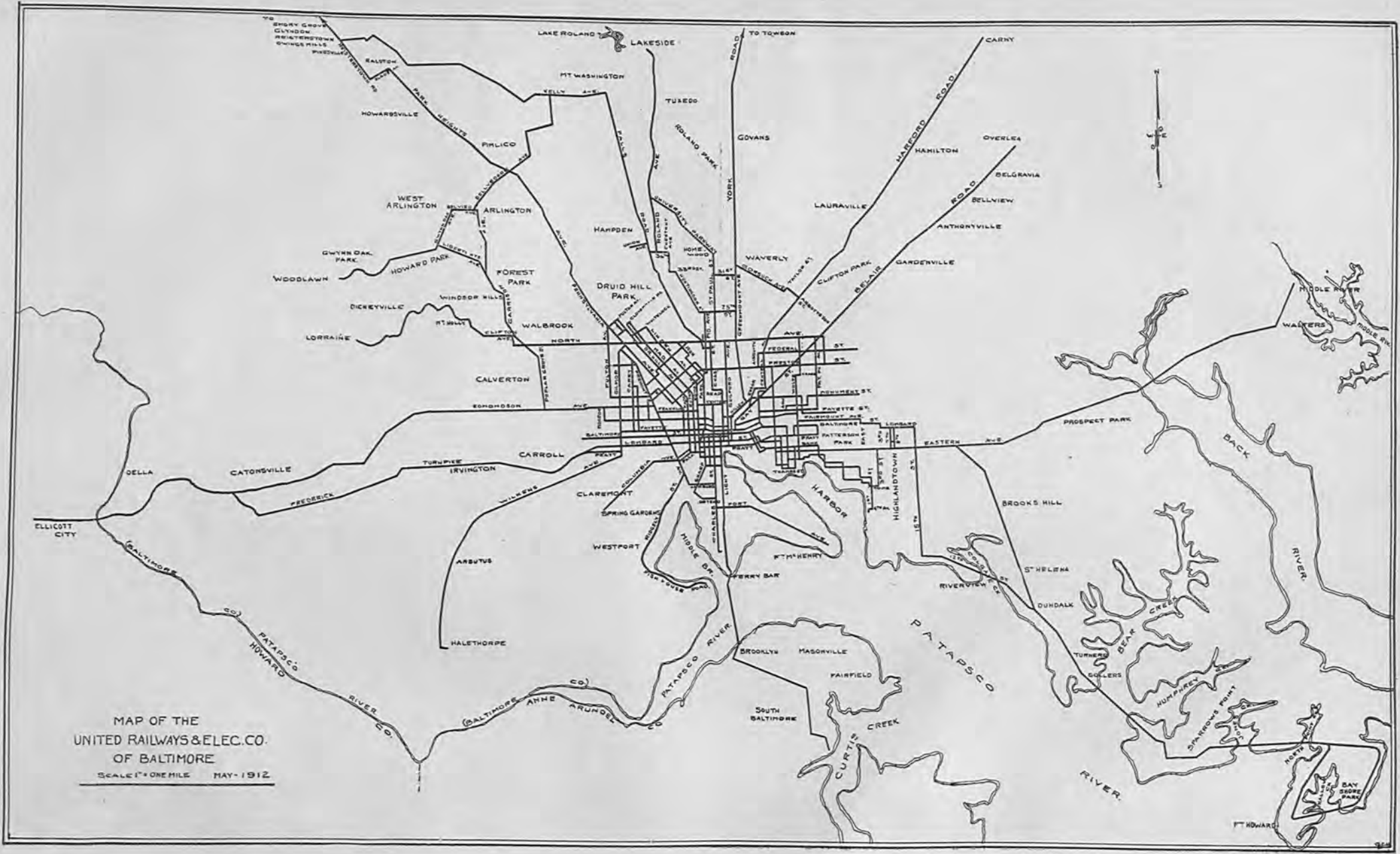
MAP OF THE THE NORTHERN OHIO TRACTION & LIGHT CO. SYSTEM.





**INES OF
LEHIGH VALLEY TRANSIT
COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS**

LEHIGH VALLEY TRANSIT CO. 
 CONNECTING & OTHER ELECT. RYS. 



MAP OF THE
 UNITED RAILWAYS & ELEC. CO.
 OF BALTIMORE
 SCALE 1" = ONE MILE MAY 1912

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 McCaw Ferry Power Co., made in June 1907 (V. 89, p. 163), 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 certs. Series "B" and "C" and 1st M bonds and certs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS table with columns: Date, Interest, Outstanding, Div. or Mat'.

UNDERLYING SECURITIES.

Table listing securities for Baltimore Traction, Chesapeake & Eastern Ry., and Lake Roland Elevated.

Bonds.—Of the \$38,000,000 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. The Series "A" car trusts outstanding were originally \$350,000; they mature \$35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

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

DIVIDENDS.—Dividends of 1/2 of 1% were paid in June 1899 and 2 3/4% 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 Dec. 1904, June and December 1905 and Jan. 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 pref. stock. Dec., 2%. On com., 1st div.—1 1/2%—paid May 1912.

ROAD.—Miles of track, 403.642; cars, 1,797; gauge, 5 ft. 4 1/2 in. Rails 70-lb. T and 9-in. and 124 1/2-lb. girder. Capacity of (4) generating stations, 41,305 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179.

Financial report table with columns: 1911, 1910, 1909, 1908.

Total deductions, Balance, surplus, Includes \$456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d 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. 30, 1386, 1631, 1770; V. 92, p. 463, 1033, 1176, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, 1179, 1187.

(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. 2645. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS table for Baltimore Sparrows Point & Chesapeake Ry.

(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 2,904 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 a 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. 82, 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 for Baltimore Sparrows Point & Chesapeake Ry.

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 Apr. 1912.

ROAD.—Operates 25.3 miles of track from Clifflords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Blvd. 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. Hayward; Sec., Austin McLanahan; Treas., Geo. May.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 83, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., 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 Bodwell Water Pow. Co., V. 93, p. 471, 732). Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. 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 for Bangor Railway & Electric Co.

Bonds.—The first consol. bonds are subj. to call on 12 weeks' notice at 107 1/2 and int. Int. at office of trustee, N. Y., or Eastern Tenn. Bk. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call. V. 80, p. 2456. Of the Bar Harbor & Union River Power Co. mtge., \$100,000 are reserved to retire Bar Harbor Electric Light Co. bonds. They are subj. 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 1916, 4 1/2% to Sept. 1 1918 and 5% thereafter to maturity. Series B, \$1,750,000 4 1/2% to Sept. 1 1916 and 5% thereafter to maturity 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 sink fund. 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 pref. stock was created, on which 1 1/2% was paid Jan. '12; Apr., 1 1/2%.

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

Earnings table with columns: Year, Gross, Net after taxes, Interest, Surplus.

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, 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 hp.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; 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 for Barre & Montpelier Traction & Power Co.

EARNINGS.—For year ending Dec. 31 1911, gross, \$59,111; net, \$13,806. 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; 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.

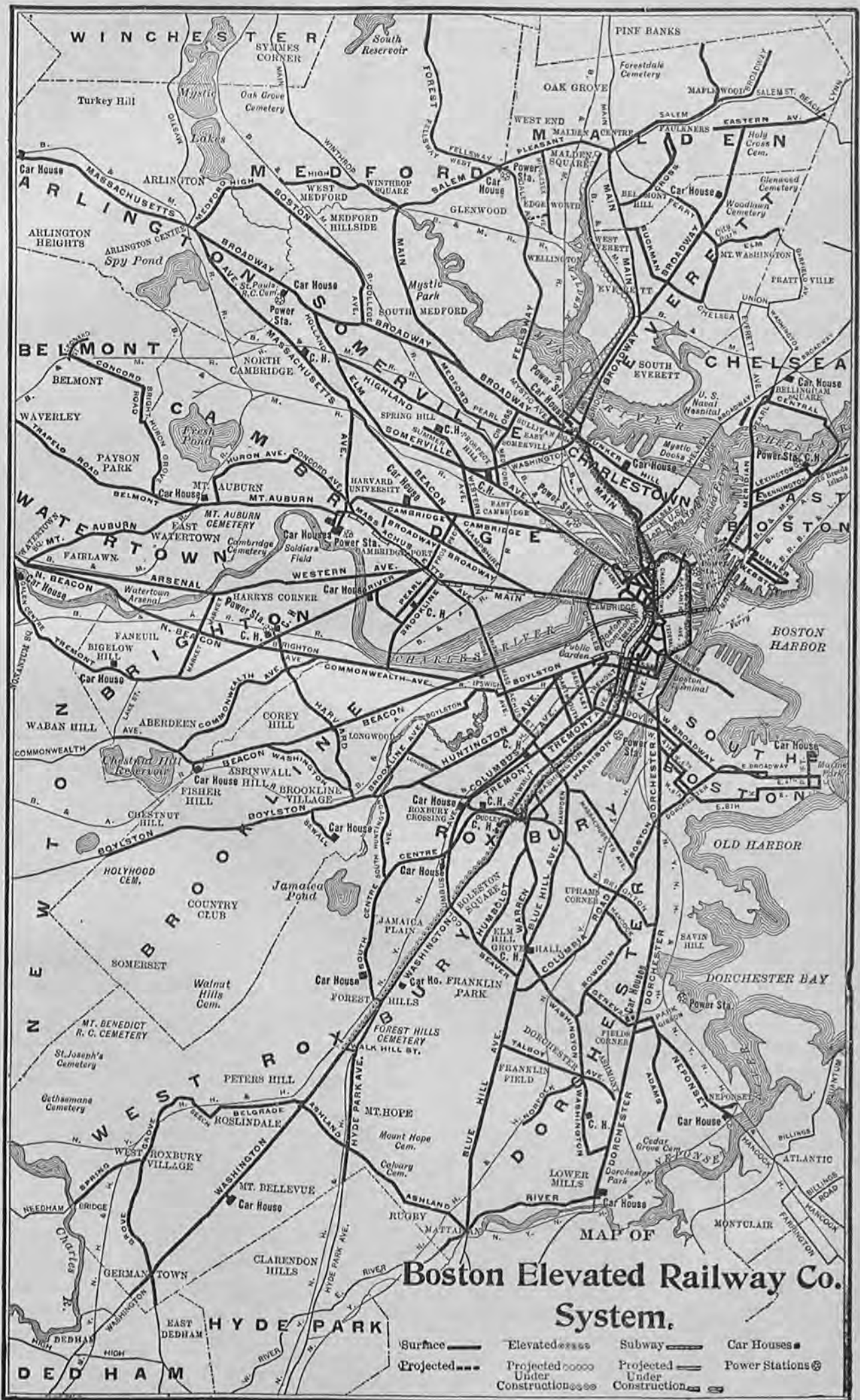
STOCK AND BONDS table for Bartlesville Interurban Railway.

Bonds.—Remaining first mtge. bonds are reserved for additions and betterments. 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 cal. year 1911, gross, \$75,254; net, \$37,633. In 1910, gross, \$53,796; net, \$24,521.

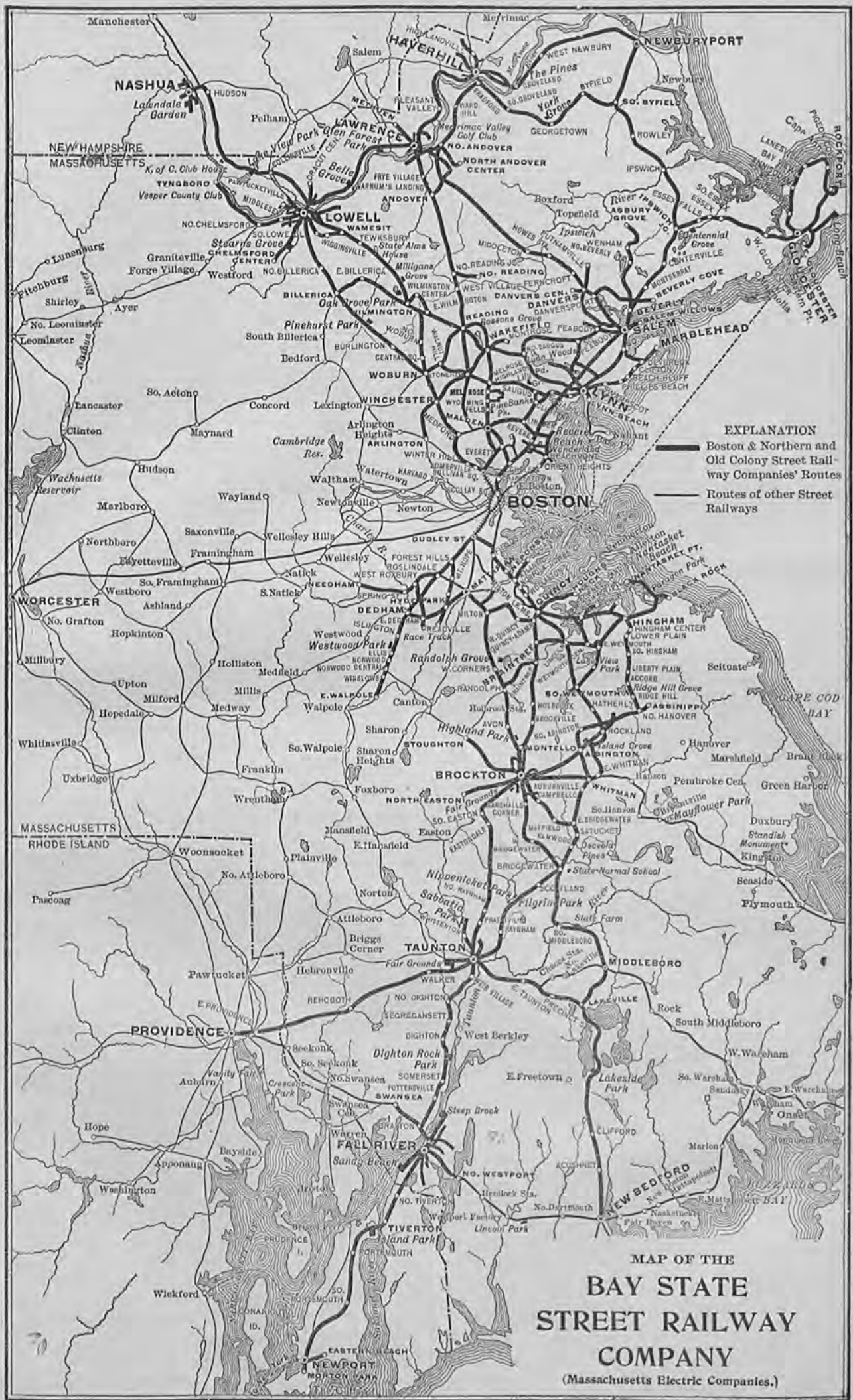
ROAD.—Owms and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge, 60-lb. rails, 5 cars, 3 additional cars have been ordered.

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



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

- | | | | |
|---------------------|--|----------------------------------|------------------|
| Surface ——— | Elevated - - - - - | Subway ——— | Car Houses ● |
| Projected - - - - - | Projected Under Construction - - - - - | Projected Under Construction ——— | Power Stations ⊙ |



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

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, \$5,553,500 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink. id. and are not sub. to call. V. 93, p. 1784. Of the \$5,379,000 1st M. bonds of the Lynn & Boston RR., \$1,642,000 have been canceled, and the unissued balance of \$14,000 is to be used to take up other bonds.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911. ROAD.—See description under Mass. Elec. Cos. above.

EARNINGS.—Of combined properties for year ending June 30 1911, gross, \$8,705,221; net, after taxes, \$2,752,383; interest and rents, \$1,118,690; surplus, \$1,635,693.

OFFICERS.—Pres., Patrick F. Sullivan; Lowell; Treas., C. R. Rockwell; V. 84, p. 995; V. 86, p. 720; 1223; V. 88, p. 748; 1456; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055.

(a) Boston & Chelsea RR.—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 mtge. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Bost. & Revere Elec St Ry 1908 and 500,000 gold (\$1,000).

ROAD.—Total track, 3,895 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 has been paid, but on May 1 1901 were increased to 10%.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Plain bonds and Refd bonds.

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

(d) Nashua Street Railway.—Trolley. ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to 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.

Table with 4 columns: STOCK, BONDS, &c., Date, Interest, Outstanding, Maturity. Includes entries for First mortgage and Bonds.

ROAD.—Operates 15.69 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 1911 inclusive 6% per annum.

(f) Newport & Fall River Street Ry. ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 21.49 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 St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

Table with 4 columns: STOCK, BONDS, ETC., Date, Interest, Outstanding, Maturity. Includes entries for Newport & Fall River 1st mortgage, Consol mortgage, and Newport Illuminating Co 2d mortgage.

EARNINGS.—Of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1911 were: Gross, \$332,279; net, \$170,135; charges, \$49,610; surplus, \$120,525.

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 \$3,935 4% cumulative preferred shares and 34,514 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 3-year notes, \$15,855; surplus, \$2,555.

DIVIDENDS.—Flat 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. 96, 165, 1532, 1604, 1660; V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1607.

(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 Feb. 1910 Mass. RR. Comm. sanctioned an issue of \$350,000 bonds for improvements and refunding. V. 89, p. 1545; 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.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com \$100,000 and Pref. \$397,200 (\$100) 6% cum.

Notes payable Sept. 1 1911. * 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, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724.

PUBLIC SERVICE INVESTMENT CO.

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

Owns the following securities: \$350,000 Jacksonville Trac. com.; \$21,200 pref. and \$1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; \$100,000 Columbus (Ga.) Elec. pref.; \$101,700 Tampa Elec. stock; \$100,000 Houghton County Trac. com.; \$150,000 Galy.-Hous. Elec. Co. com.; \$350,000 North Texas Elec. com.; \$112,500 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 and including May 1 1912. On com., 1st div.—1 1/4% Feb. 1 1910; Aug., 1 1/4%. In 1911, Feb., 1 1/2%; Aug., 1 1/2%. In 1912, Feb., 1 3/4%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, \$199,014; expenses, \$1,731; balance, \$197,883; dividends, \$180,000; sur., \$17,883.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Elliot 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. Receiv. shp. on bonds having been defaulted May 1 1911, J. L. Killis 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 1911 Judge Killis ordered a re-issue of \$75,000 receiver's cfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, 1st M., and Recv's certs.

Bonds.—\$570,500 bonds are reserved for extensions at \$17,000 per mile and \$78,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's cfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1911, \$52,866; net, \$6,073.

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 Postoria & 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., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—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. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, 1st and ref M., Dover Gas Light, United Gas & Elec. mortgage, Brattleboro Gas Co mtg., Hoosick Falls Illuminating Co, Hoosick Falls Electric Co, Bennington Water Power & Light Co, and Bennington Water Power & Light Co.

Bonds.—Of the \$1,500,000 new bonds, \$473,000 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 1911, gross, \$325,949; net, after taxes, \$156,358. In 1910, gross, \$310,200; net, after taxes, \$146,393; int., \$76,726; surplus, \$69,667.

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. Rully.—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 \$375,000. V. 87, p. 96, 414.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage \$600,000, gold \$500,000 and \$500 and \$1,000.

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

EARNINGS.—For years ending June 30.

Table with 6 columns: Year, Gross, Net, Int., Taxes, Dividends, Surplus. Includes entries for 1911 and 1912.

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

OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, VA.-TENN.

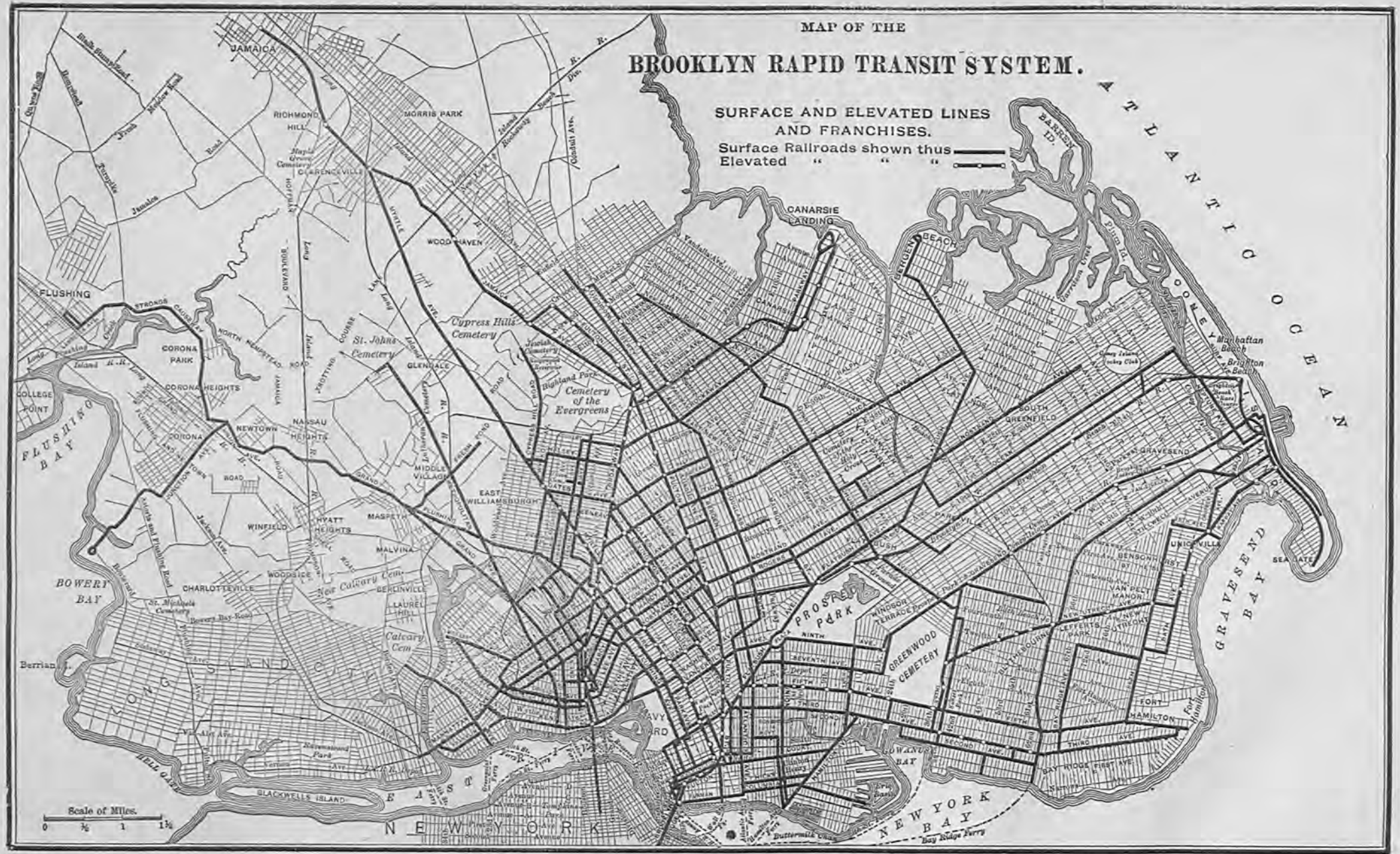
BRISTOL TRACTION CO.

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.

Table with 4 columns: STOCK AND BONDS, Date, Interest, Outstanding, Matur y. Includes entries for Stock \$300,000 (\$100) and Mortgage \$300,000 (\$1,000).

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. Dulany; V.-P. & Gen. Mgr., Fred Dulany; Sec. & Treas., N. D. Bachman 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. 60, p. 1145, to succeed to the property of the old Long Island Traction Company...

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Apr. 1 1912.

Table listing Stocks owned by Brooklyn Rapid Transit system as of April 1, 1912. Includes entries for Brooklyn Heights RR, Nassau Electric RR, and various bonds.

Table listing Bonds owned by Brooklyn Rapid Transit system as of April 1, 1912. Includes entries for 5% bonds of Brooklyn, Nassau Electric, and other companies.

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

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock...

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/2 miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2385. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge.

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 Herriek in suit of Brooklyn Heights RR. Co. against the Brooklyn City RR. began in April 1909, 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.

Proposals for Subways in Manhattan.—On Jan. 10 1911 made a proposition to the Pub. Serv. Comm. to operate a 4th Ave. Subway in Brooklyn and to four-track the Brighton Beach Line.

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, etc., as \$100,705,689; value of non-operative property, \$2,511,099; total cost of reproduction alone, \$103,216,789. (V. 89, p. 1595.)

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

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

The Transit Development Co. was organized in April 1903 under the Business Corporation Law with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 of which \$800,000 is owned by the Transit Development Co. for the purpose of holding and disposing of city's ashes and refuse.

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.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads...

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c.

STOCK AND BONDS. Outstanding. Interest. Maturity. Ann. chgs. Stock \$45,000,000 (\$100) \$45,000,000 Q-J July 1 1912 1 1/2 %

Table listing securities outstanding as of April 1, 1912. Columns include Stock and Bonds, Outstanding, Interest, Maturity, and Annual Charges. Includes various bonds from Brooklyn Rapid Transit, Brooklyn City RR, and other entities.

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

Subject to call July 1 1916. Subject to call at any time. Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

Stock.—In the reorganization of L. I. 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, 4 1/2 % in 1911, 5%; in 1912, Jan., 1 1/2 %; April, 1 1/2 %.

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., Bklyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., Bklyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000, \$50,355,000 is intended to retire all the existing bonds of the system (including

the \$7,000,000 Brooklyn Transit 5s, and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest, after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the \$7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, \$3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,225,000 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:

Table with columns: Name, 1st Track, 2d Track, Sidings, Total miles. Lists various rail lines like Brooklyn Heights RR, Brooklyn City RR, Nassau Electric RR, etc.

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-convertible, 767; miscellaneous, 461. Total, 3,932.

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,

Income account table with columns: Revenue from Operations, Transportation, Miscellaneous, Expenses (Maintenance of way, etc.), Total, Net earnings, Other income, Total income, Fixed charges (net), Surplus, Special appropriations, Dividends.

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., H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 91, p. 516, 529, 1511, 1710; V. 92, p. 117, 259, 394, 593, 1177, 1635, 1701; V. 93, p. 43, 228, 283, 326, 793, 812; V. 94, p. 349, 416, 487

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

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

ORGANIZATION.—Organized on Jan. 30 1899 as successor of the Brooklyn Elevated RR. and its allied lines per plan in V. 64, p. 609. Embraces the Kings County Elevated RR., reorganized according to plan in V. 68, p. 724, the Sea View RR. and the Brooklyn & Brighton Beach RR. In June 1911 the Brooklyn Rapid Transit owned \$12,530,031 common and \$4,785,485 preferred stock of the Brooklyn Union Elevated.

Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agreed to guarantee principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamp 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) 1899 5 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 Mt 1899 4 F-A 7,000,000 Aug 1 1949 gold, \$7,000,000 (\$1,000) 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 begun in Nov. 1898 and work completed in Feb. 1899. V. 67, p. 1054. On May 30 1903 through service by elevated trains (not Long Island RR. trains) from Broadway Ferry to Jamaica was inaugurated; but in Nov. 1903 the Board of Aldermen passed an ordinance prohibiting the operating of electric trains on Jamaica Avenue, and the next month through service was discontinued.

DIVIDENDS.—The first dividend of 2% on the preferred stock was paid June 29 1901; in 1902, 3%; in 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907, 5% 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, \$3,945,956; other income, \$112,093; charges, \$2,486,910; surplus, \$1,572,169.

OFFICERS.—Pres., John Englis; 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 \$5,997,700 out of the \$8,500,000 common stock of the Nassau Electric and \$6,367,075 out of the \$8,500,000 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. 70, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 28 1899. V. 68, p. 283, 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 \$8,500,000 M-N 6,500,000 May 12, 2% Preferred 4% cum \$6,500,000

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. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910, 4%; in 1911, May, 2%; Nov., 2%; in 1912, May, 2%.

ANNUAL REPORT.—For year ending June 30 1911, gross, \$4,439,829 net, \$1,370,583; other income, \$14,134; charges, \$1,251,189; surplus, \$263,528. V. 72, p. 240, 339, 342; V. 82, p. 1323.

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

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 95, p. 42; V. 62, p. 187. \$172,600 stock, all the 2d M. 6s, \$17,200 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000 1886 4 1/2 P-A 250,000 Second mortgage now first 1886 4 1/2 P-A 540,000 Feb 1 1925 Third mortgage now c&er 1886 6 F-A 160,000 Feb 1 1925 First mortgage (now second) 1891 4 1/2 G-M-S 96,000 Mch 1 1931 gold (\$1,000 each) c&er 1891 6 M-S 104,000 Mch 1 1931 Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y. Income bonds non-cum 1880 6 M-N 250,000 May 1 1920 Bills payable June 30 1909 430,500

ROAD.—Embraces 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 1911, \$45,000; other income, \$29,996; total, \$74,996; interest, taxes, &c., \$73,458; surplus, \$1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyers' Title Insurance & Trust Co. having, it was understood, acquired over two-thirds of the outstanding stock, offered to purchase until May 1 1912 any of the remaining shares at par. V. 94, p. 1185, 767.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1868. 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 completing merger with Coney Island & Brooklyn were not effected until 1910. On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of \$151,000 and \$490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 authorized the issue of 500,000 notes (see below) secured by pledge of \$625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock \$3,500,000 (par \$100) Q-F 2,983,900 Feb 07, 2% First consolidated mortgage 1898 4 G-J-J 2,000,000 July 1 1948 \$2,000,000 gold Mercantile Trust Co., New York, Trustee. Consol mortgage \$10,000,000 1904 4 G-J-J 1,500,000 Jan 1 1955 gold (\$1,000) c&er Mercantile Trust Co., New York, Trustee. Car trust bonds \$30,000 1908 6% F-A 18,000 Aug 1 12-14 -V. 86, p. 420, 480. Interest at Brooklyn Trust Co. Coll g notes \$500,000 (\$1,000) 1911 6 J-J 500,000 Jan 1 1914 Equitable Trust Co., N. Y., trustee. Brooklyn City & Newtown 1889 5 J-J 2,000,000 July 1 1939 first mortgage \$2,000,000 Interest at Mercantile Trust Co., N. Y. Trust. Real estate mortgages 0% 288,062

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

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 Mch. 11 1910 the Appellate Div. of the Supreme Court affirmed a decision dismissing a suit to collect a penalty for charging a 10-cent fare to Coney Island. V. 90, p. 771. On Jan. 10 1911 the Pub. Ser. Comm. dismissed the complaint against 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 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2 %.

REPORT.—For years ending June 30: 12 Mos. Gross. Net. Oth. Inc. Int. Taxes, &c. Bal. Sur.

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., Elmer M. White.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out.

OFFICERS.—Pres., John P. 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-

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

STOCK AND BONDS.—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. Nevin; V.-P., J. Ernest Richards; Sec. and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co.

The Niagara and 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.—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 mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y.

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.

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. 980; V. 88, p. 293, 1001; V. 92, p. 325.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April, 1909 was leased to Buffalo & Lake Erie Trac. for 999 years.

BONDS.—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 & Ebenezzer Ry. V. 79, p. 2146. Franchises perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

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

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1911, gross, \$74,909. In 1910, gross, \$67,216.

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

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

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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.—Date. Interest. Outstanding. Maturity.

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

ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. 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.

TRACTION CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,000,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. 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 mtge. of 1899 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. 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.

Owing to the unwillingness of the Pub. Serv. Comm. to permit the capitalization called for by the modified plan of reorganization (see plan, V. 90, p. 1675, and modification of same, V. 92, p. 261), on Mich. 22 1911 a "substituted plan" was filed, calling for (1) exchange of old coll. tr. 4s. & 5s. for new coll. tr. 4s of International Trac. Co. due July 1 1914, and limiting the issue to \$18,335,000, instead of the \$30,000,000 proposed; (2) deposit as collateral for new bonds, all the coll. now pledged for old bonds, incl. entire stock of International Ry., except that in place of unsecured certs. of indebtedness of operating cos., there be deposited at least an equal amount of new International Ry. 5s; (3) establishment of a sk. fd. to pay off at maturity, on or before July 1 1914, all underlying bonds of operating companies or any new bonds of Railway Co. issued to refund same; (4) creation by International Railway of a \$50,000,000 5% 50-yr. mtge., the latter to provide for the future capital needs of the property. See V. 94, p. 911.

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 \$50,000 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.—Date. Interest. Outstanding. Maturity.

Bonds.—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 1906 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. 42.

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 listing various railway companies and their financial details, including Buffalo East Side 2d mtge., Buffalo Ry 1st con mtge., Buffalo Ry debentures, Tonawanda Electric RR, Tonawanda Street Ry, Crosstown St Ry, Buffalo Traction, Buffalo Bellev & Lan Mtge., Buffalo and Niagara Falls Elec Ry, Niagara Falls Suspension Bridge, Lewiston Connecting Bridge, Niagara Falls Park & River, and Niagara Falls Whirlpool & No Ry.

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

Table showing financial metrics: Net earnings, Miscellaneous income, Total net income, Fixed charges, Surplus, and ROAD details.

EQUIPMENT.—Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Electric 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.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO. ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road. In April 1912 it was announced that company would make a \$500,000 bond issue for acquisition of Vergennes Power Co. and refunding, &c.—V. 94, p. 1185. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley. This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

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, \$29,061; net, \$3,669; interest and taxes, \$5,571; deficit, \$1,902.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road. ORGANIZATION.—Franchise perpetual. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road. In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982. ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR.

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.

CEDAR RAPIDS & MARION CITY RY.

ORGANIZATION.—Franchise expires in 1941. STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.

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.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY. ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900. STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$225,000 (\$50) 1903 5 M-N 225,000 May 1 1933 1st mtge. \$225,000 (\$1,000) 1903 5 M-N 225,000 May 1 1933 net red, no sinking fund. Int. at Northampton Tr. Co., Easton, trustee. EARNINGS.—For year ending Dec. 31 1911, gross, \$42,253; net, \$3,095; other income, \$2,083; charges and taxes, \$13,085; deficit, \$7,907. ROAD.—Operates 13.25 miles of track between Chambersburg, Stou...

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 24.) ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies: Bloomington & Champ. RR, Bloomington & Normal Ry. & Lt. Co., Danville & Eastern Illinois Ry., Danville & Southeastern Ry. Co., Danville Street Railway & Light Co., Danville Urbana & Champaign Ry., Decatur Railway & Light Co., Des Moines Electric Co., Illinois Central Traction Co., Jacksonville Railway & Light Co., Madison County Light & Power Co., Peoria Bloomington & Champ. 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. 269. 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 1911 the bonded indebtedness of the properties controlled was \$36,632,500.

STOCK AND BONDS— Date, Interest, Outstanding, Last Div Common \$10,000,000 (\$100) 1910 5 3,040,000 Pref 6% cum \$6,000,000 (\$100) 1910 5 3,040,000 See text Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange. Dividends.—6% per annum is being paid on the preferred stock. REPORT.—For cal. years. Report for 1910 in V. 92, p. 1239.

Table with columns: Gross Earnings, Interurban, Local street railway, Gas, Electric light and power, Steam heating, Miscellaneous, Total gross earnings, Operating expenses, General and overhead expenses, Taxes, Total operating expenses, Net earnings, Less net earnings of Des Moines and Topeka properties prior to purchase, Interest, &c, Dividends on preferred, Surplus.

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 149 others; 4 central power stations and 40 sub-stations. OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macaulay, Montreal. V. 88, p. 295; 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, 211, 589, 1328; V. 92, p. 461, 881, 1032, 1239; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co. ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. 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) 1902 5 600,000 Pref. stock, \$300,000 6% 1911 5 J-J 300,000 1st and gen mtge \$3,500,000 1911 5 J-J 783,000 Jan 1 1928 gold (\$1,000) 1902 5 J-J 190,000 B. & N. R. E. 1st mtge 1902 5 J-D 357,000 June 1 1927 \$600,000 (\$100) g. s. l. c. Int. at Ill. Tr. & Sav. Bk., Chicago, trustee. Bonds.—Of the \$3,500,000 1st and 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 id. 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking id., \$10,000 annually, began June 1908; \$43,000 are in sink. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, \$343,350; net, after taxes, \$168,231; interest, \$67,165; balance, \$101,076. In 1909, gross, \$324,805; 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. 109; 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) 1900 5 700,000 Refunding mortgage \$700,000 1900 5 g J-J 685,000 Jan 1 '15 '25 gold (\$1,000) 1904 5 M-S 17,000 Sept 1 1914 Danville & Northern mort- Int. 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 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) 1898 5 M-N 1,300,000 Decatur Gas & Electric Co. 1898 5 M-N 255,000 See text 1st mtge. 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 for above) (\$1,000 gold) Int. at Merchants' Loan & Trust Co., Chicago, Trustee. Dec Trac & Elec 1st M \$300, 1900 5 J-J 212,000 Jan. 1 1921 000 (\$500 & \$1,000 each) 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 \$1,300,000 gold (\$1,000) Int. City Tr. Co., Bost., Tr. & agency IN.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 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. & l., by end., by Ill. Trac. Co. V. 91, p. 38.

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

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

(5) Jacksonville Ry. & Light Co. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity Stock, \$500,000 (\$100) 1906 5 g J-J 500,000 Jacksonville Ry & Lt 1st con mtge. 1906 5 g J-J 510,000 Jan 1 1931 \$1,000,000 gold (\$1,000) Central Trust Co., Chicago, Trustee. Jacksonville Gas Light & Coke 5 J-J 165,000 Jan 1 1931 Co 1st mtge. Int. at Merchants' Loan & Tr. Co., Chicago. Bonds.—Of the \$1,000,000 1st consols, \$165,000 are reserved for prior liens. Are guar., p. and l., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

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

(6) Peoria Railway Co.—A trolley road. ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Avoyella, 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. Favorable 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 1895 5 g A-O 570,000 April 1 1915 Central Ry first mortgage Int. at New York Trust Co., N. Y., trustee. \$750,000 gold (\$1,000) Int. at New York Trust Co., N. Y., trustee. First & ref mtge \$3,600,000 1906 5 g F-A 2,335,000 See text gold (\$1,000) Int. interest payable in New York. General mortgage 1909 5% 630,000

Bonds.—Of the \$3,600,000 1st and ref. bonds, \$570,000 are reserved to retire prior liens and \$530,000 for additions and improvements at 75% of cost; \$165,000 have been retired. They are guar., p. & l. 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 \$370,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years: Year— Gross, Net (aft. taxes), Dep'n, Bond Int, Bal. Sur. 1910 \$685,761 \$293,645 1,190,000 \$139,346 \$154,290 1909 642,669 302,830 \$29,910 168,158 104,762

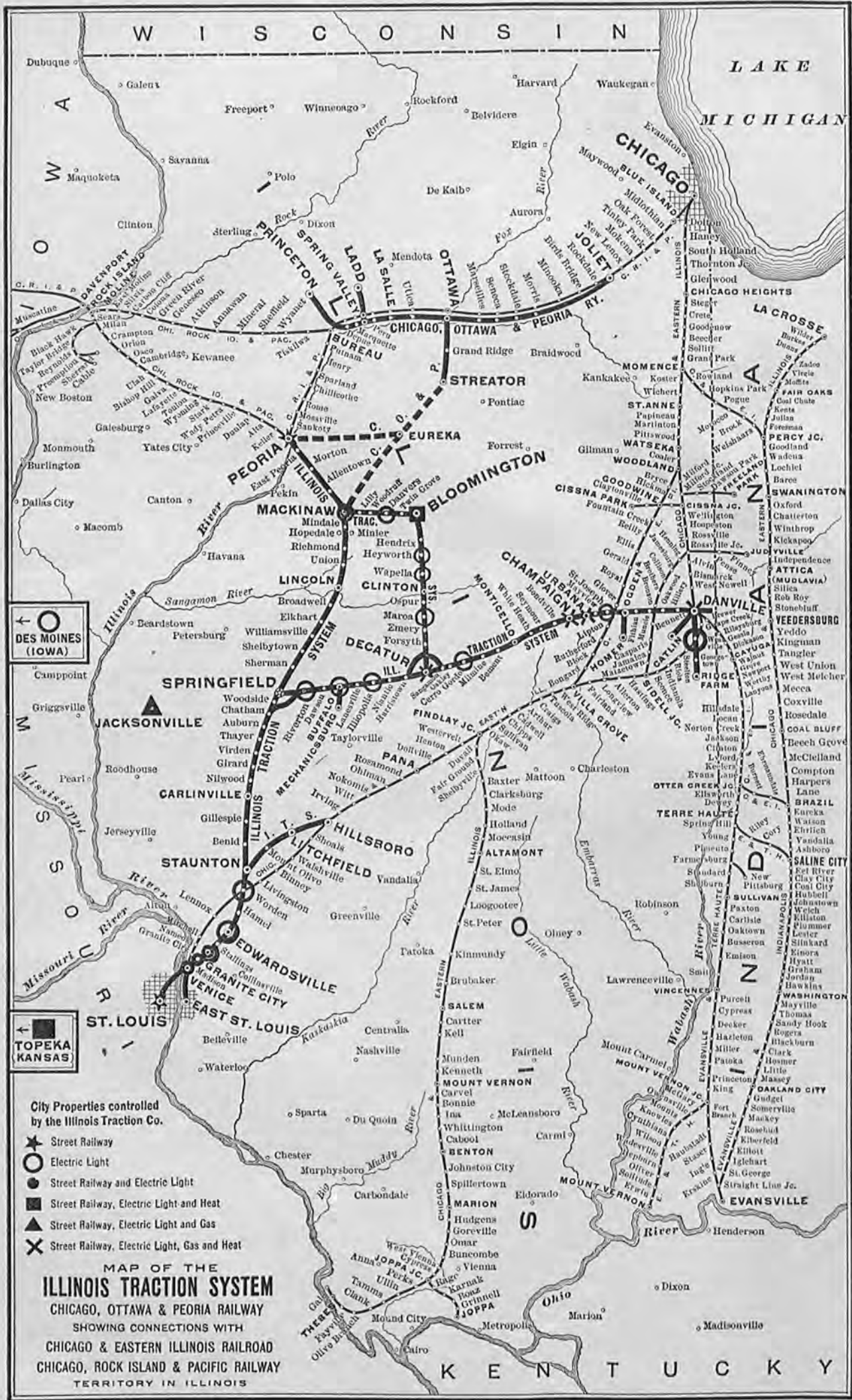
ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1545.

(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. 76, p. 866, 1302. Kansas Ry. & Light Co. (holding company) has \$1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity Stock, \$1,250,000 (\$100) 1904 5 g J-J \$1,250,000 f. p. 1st mtge. \$1,250,000 gold 1904 5 g J-J 1,190,000 Jan 1 1930 (\$1,000) Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus. Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$45,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire \$15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., 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.

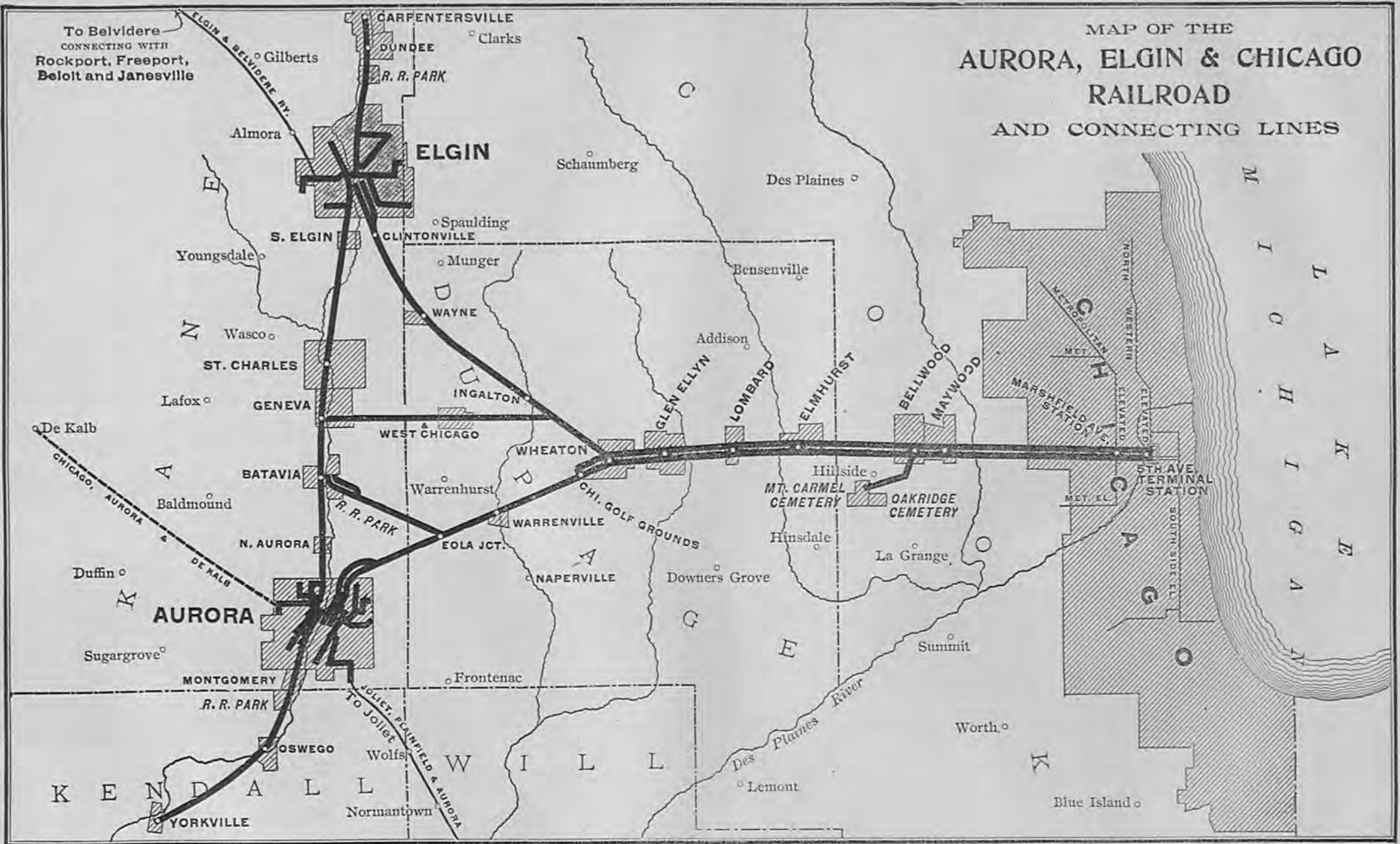


DES MOINES (IOWA)

TOPEKA (KANSAS)

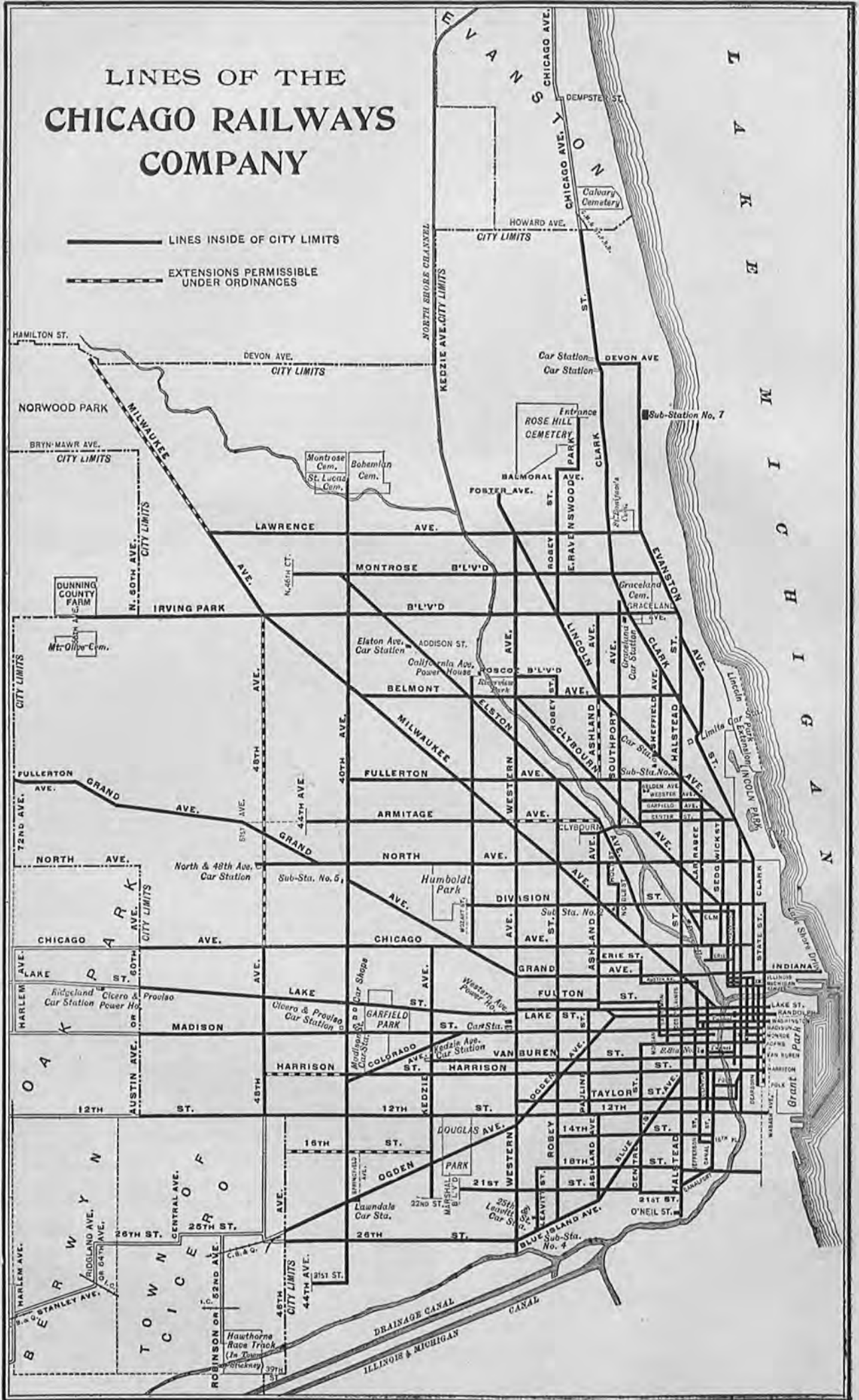
- City Properties controlled by the Illinois Traction Co.
- ★ Street Railway
 - Electric Light
 - Street Railway and Electric Light
 - Street Railway, Electric Light and Heat
 - ▲ Street Railway, Electric Light and Gas
 - ✕ Street Railway, Electric Light, Gas and Heat

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



LINES OF THE CHICAGO RAILWAYS COMPANY

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



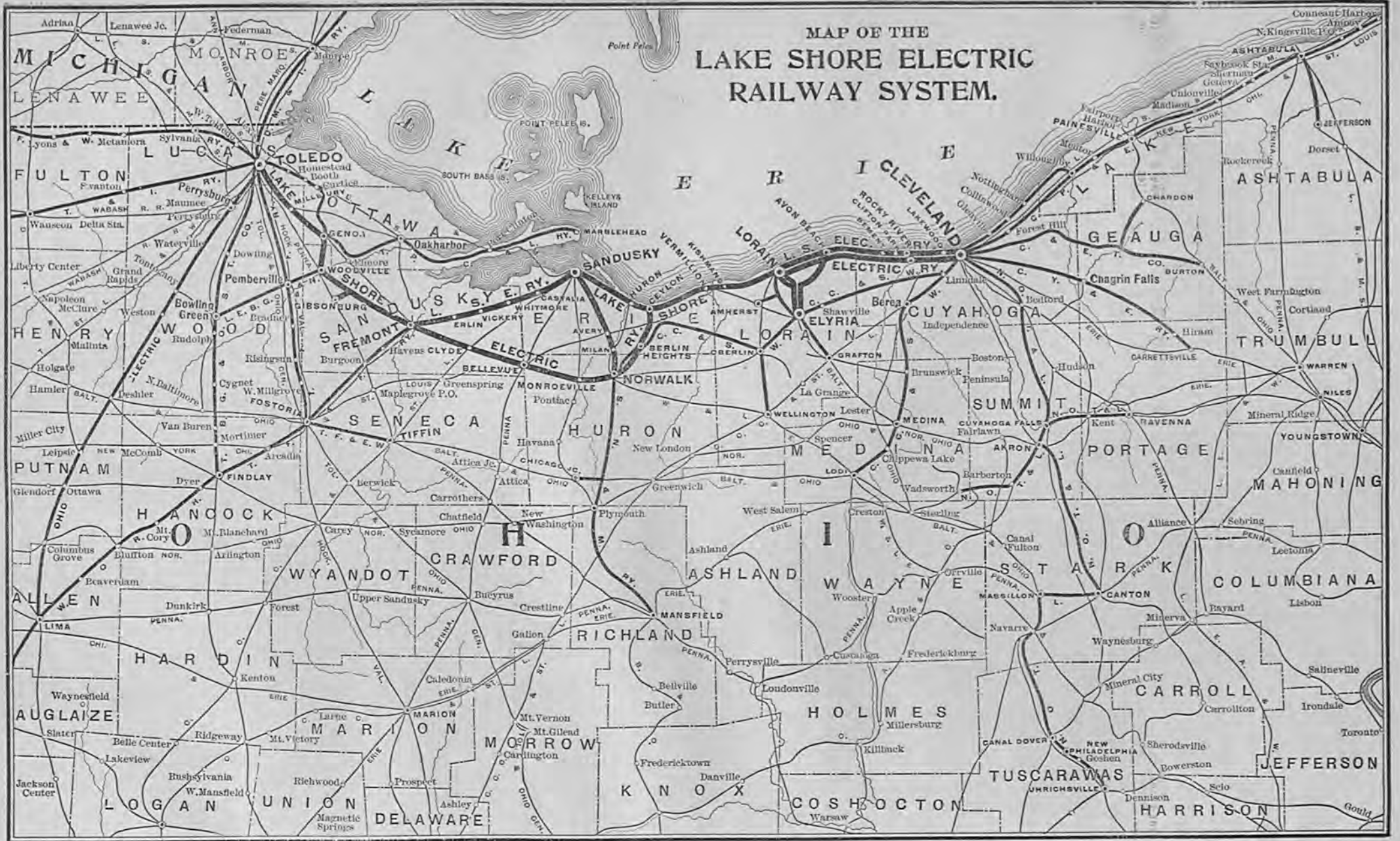


MAP OF THE CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

— TRACTION CONNECTIONS



MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.



EARNINGS.—For cal. year, 1911, gross, \$67,727; net, after taxes, \$29,343; int., \$32,250; def., \$2,307.

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.

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

COFFEYVILLE, KAN.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$500,000. 1st mtge., \$1,000,000, gold, 1907 5% J-J 644,000 Jan 1 1937

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 Cherryvale.

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, 1727.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY. ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry.

STOCK AND BONDS Miles. Date, Interest, Outstanding, Maturity. Stock (par \$100) 7 1/2 1890 6 A-O 338,000

ROAD.—Operates 38 miles of track. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

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. O.

COLUMBIA RAILWAY, GAS & ELECTRIC CO. ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com., \$2,000,000 (\$100) 1911 5 J-J 2,454,000 July 1 1936

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.

EARNINGS.—For cal. year 1911, gross, \$338,914; net, after taxes, \$272,199; int. and rentals, \$107,443; divs., \$42,948; surplus, \$121,808.

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., R. Carlton Wright; 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 Glend.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com., \$1,500,000 (\$100) 1915 6% cum. aft. Jan. 1 1,200,000 Jan. 12, 3%

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.

2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or 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 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 40 cars. Standard gauge. 40, 55 and 60-lb. rail.

EARNINGS.—For 12 months ending Dec. 31 1911, gross \$492,325; net, \$265,697; other income, \$64,903; int. and taxes, \$175,461; sink. & impt. funds, \$27,992; divs., \$72,000; surplus, \$55,057.

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. 1599; 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) 1915 6% cum. aft. Jan. 1 1,200,000 Jan. 12, 3%

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. A sinking fund of 1% of bonds out hereon April 1 1912, to maintain, red. at 105.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 11,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road. ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 1903 5 G F A 810,000

EARNINGS.—For year ending Dec. 31 1911, gross, \$426,394; net, after taxes, depreciation, etc., \$167,547; interest, \$39,100; surplus, \$128,447. In 1910, gross, \$418,287; net, after taxes, \$177,995; interest, \$39,100; depreciation, \$25,000; surplus, \$112,995.

ROAD.—Operates 62.58 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Tel. 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.

COLUMBUS, OHIO.

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

In May 1912 E. W. Clark & Co. acquired control. V. 94, p. 1249. ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903.

STOCK.—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) 1911 5 G J-D 3,500,000

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross, \$2,824,489; net, \$1,321,432; charges, \$1,233,012; divs., none; surplus, \$58,420. In 1910, gross, \$2,306,028; net, \$777,805; charges, \$1,055,051; divs., \$112,500; deficit, \$390,640.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1908, and 1% was again paid July 15 1909; 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 1/4%; April, 4%; July, 4%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track, 3.5 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 15.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. 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. 654; V. 90, p. 303, 502, 559, 1258; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249.

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, Last Div., &c. Stock, common, \$4,000,000 1912 5 Q-M \$3,500,000

Bonds.—The Crosstown Street Ry. 1st mtge. is for \$3,000,000, 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 St. Ry. property; \$5,000,000 were held in trust to retire the Columbus St. Ry. bonds...

COLUMBUS EDISON CO.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$100 \$750,000, Preferred \$500,000, etc.

(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...

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000, Preferred \$500,000, etc.

Bonds.—A sinking fund of 5% of gross receipts began after 3 years. Entire issue is subject to call after 3 years at 110 and interest.

ROAD.—13.3 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...

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

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$750,000 \$100, Preferred \$1,250,000 \$100, etc.

Stock and Bonds.—The preferred stock is redeemable since 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...

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...

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)...

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Dividend. Includes entries for Common \$12,500,000, Preferred \$12,500,000, etc.

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 \$7,500,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice...

EARNINGS.—For cal. year 1911, gross, from railway, \$3,321,867; light and power, \$252,549; misc., \$35,077; total gross, \$3,609,493. In 1910, gross from railway, \$3,035,742; light and power, \$229,815; misc., \$21,578; total gross, \$3,287,135.

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. 86, p. 338; V. 87, p. 38; V. 90, p. 698; 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534.

(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.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000 (\$100), First mtge \$1,000,000 gold, etc.

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 interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the

Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR. operating between Lima and 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.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,025,000 (\$100), Preferred \$1,000,000 (\$100), etc.

Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the bonds \$5,550,000 have been issued for purchase of present properties and improvements and for retirement of underlying bonds; \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$3,100,000 are reserved for future betterments, improvements and extensions...

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

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec., Walter A. Draper; Treas., F. A. Healy.—V. 83, p. 37, 155, 350, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

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

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

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Last Dividend. Includes entries for Common \$900,000 (\$100), Preferred \$850,000 (\$100), etc.

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 Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewal thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625. Entire common stock is owned by Ohio Electric Ry. Co.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,525,000 (\$100), Pref. 6% cum. \$500,000 (\$100), etc.

REGISTRAR, Guardian Trust & Safe Deposit Co., Zanesville, Ohio. Zanesville Elec. 1st mtge., \$250,000, subject to call interest at International Trust Co., Boston, after 1908, \$1,000 each. Trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds \$3,500,000 are reserved to retire prior liens and \$1,796,000 for betterment's 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. & Zanesville 1st 5c can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature \$3,500 annually on Nov. 1.

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

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 83, p. 26, 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 1907 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1908 from \$350,000 to \$1,250,000. V. 81, p. 1109. Was leased July 1 1903 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

Table with 5 columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$5,000 (\$100), Lima Ry. 1st mtge \$200,000, etc.

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

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr., Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & l. V. 85, 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.

EARNINGS.—For year ending June 30 1911, gross, \$69,326; net, \$21,876; other income, \$187; interest, taxes, etc., \$17,579; surplus, \$4,884.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley. ORGANIZATION.—Is a reorganization on June 23 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stk., common, \$320,000 (\$100) 1901 4g A-O 180,000 April 1 1920

Bonds.—Of the \$500,000 issue of 1905 \$180,000 are reserved to retire prior liens. They are subject to call at 105.

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.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Com. \$5,000,000 (\$100) Q-J \$5,000,000 Apr. 15 '12, 1 3/4

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

Bellevue Water F & G L Co.— 1901 4g J-D 100,000 June 1 1912 mtge, \$100,000 (\$1,000) c&r Int. at German Nat. Bank, Covington, Ky. (\$500 and \$1,000) c&r Farmers' Loan & Trust Co. of N. Y., Trustee.

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.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. In 1909 control was purchased by H. L. Doherty & Co. of New York.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$975,000 (\$50) 1903 J-J 15 225,000 Jan. 15 1928

EARNINGS.—For 12 months ending July 31 1911, gross, \$152,600; net, after taxes, \$56,617.

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.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$3,000,000 (\$100) A-O 2,000,000 Apr. 12, 3%

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. First collat trust mtge \$4,000,000, 1902 5 g A-O \$3,604,000 April 1 1922

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.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100) 1907 5 g J-J 2,000,000 Jan. 1 1937

DIVIDENDS.—Initial div. on pref. 1 1/2%—paid Feb. 15 1911; July, 1 1/4; Nov., 1 1/4%. In 1912, Mch., 1 1/4%.

DALLAS SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on Aug. 10 1911 in Texas. Will own and operate an interurban railway, 27 1/2 miles, now under construction, between Dallas and Waxahachie, and will have entrances and terminals in both cities.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$1,000,000 (\$100) 1913 A-O 1,000,000 Dec. 1 1914

SOUTHERN TRACTION CO. ORGANIZATION.—Incorp. on March 27 1912 in Texas. Will build a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$5,000,000 (\$100) 1912 5 g J-D 5,500,000 30 years

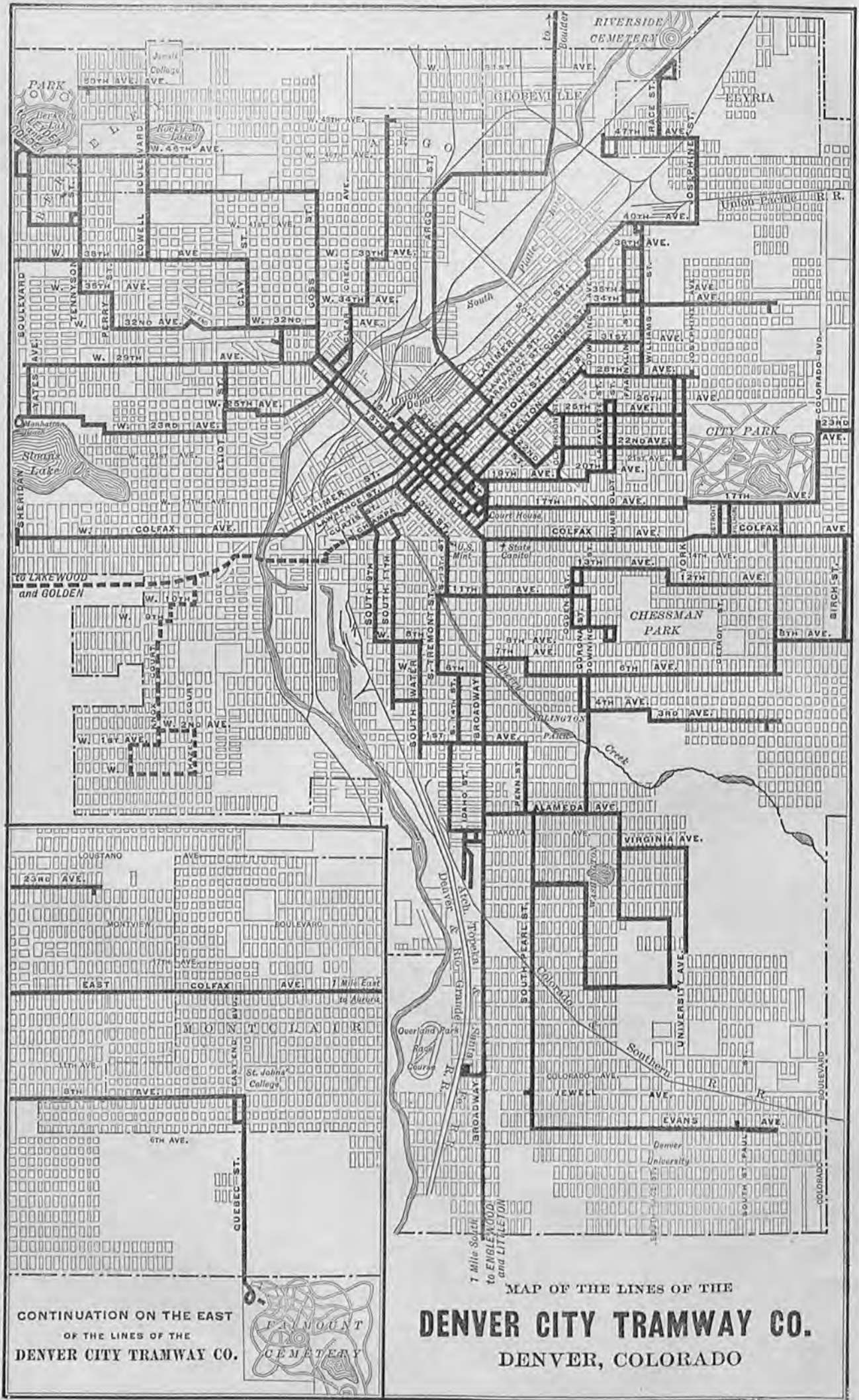
DANBURY & BETHEL STREET RY. ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel.

STOCK AND BONDS— Date, Interest, Outstanding, Last div. \$50 Stock \$625,000 (par \$25) J-J \$320,000 Jan. 12, 2%

EARNINGS.—For year ending June 30: Gross, \$140,428; Net, \$43,175; Int. & Taxes, \$30,147; Divs., \$12,800.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. First pref \$2,000,000 6% cum. A-O 2,000,000 Apr. 12, 3%

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.



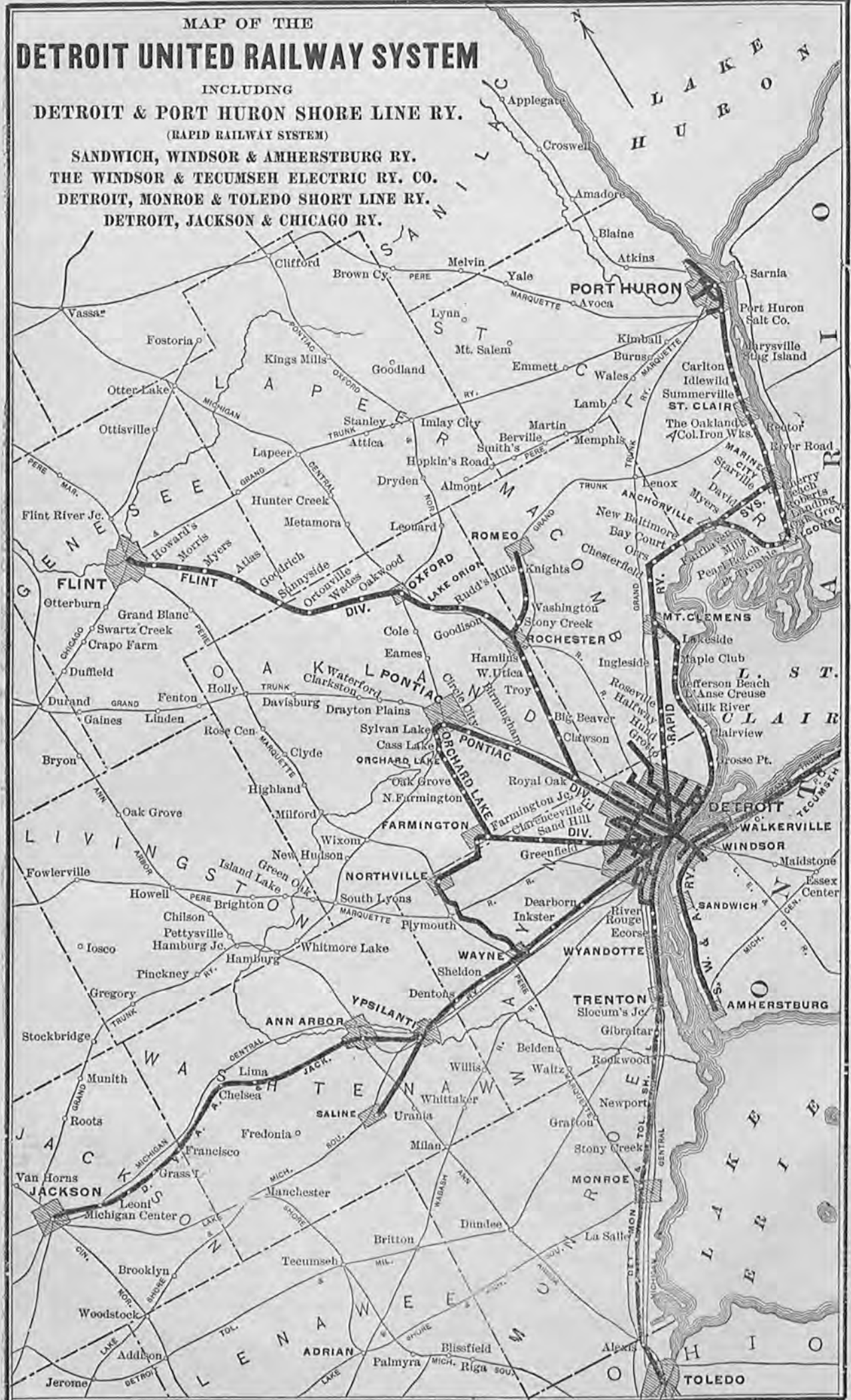
CONTINUATION ON THE EAST
OF THE LINES OF THE
DENVER CITY TRAMWAY CO.

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

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.



ROAD.—The system embraces 80.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1911 in V. 94, p. 345.) Table with columns: Year, Gross Earnings, Net Depreciation, Taxes, Common Dividend, Surplus.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.

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., Midland (Pa.) El. Lt. & Power Co., Steubenville & Wellsburg Traction Co.

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Welrton Ry. for 99 years.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,000,000, Pref \$1,000,000 (\$100 6%), First and coll trust mtge \$2,500,000 gold sinking fund.

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.

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., T. W. Moffat, New York.

(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., Chester Light & Power Co., East Liverpool Ry., East Liverpool Bridge Co., East Liverpool & Rock Springs Street Ry., Eastern Ohio RR.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$2,500,000 (\$100), Pref. 5% on \$5,000,000 (\$100), 1st mort \$3,000,000 gold.

Bonds.—Of the \$3,000,000 1st mtge. of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 23-lb. girder and T rail.

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.

(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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$3,000,000 (\$100), First mortgage, \$3,000,000.

Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens. Cannot be called. Steubenville Traction & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 13 closed and 15 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.

(3) Ohio River Passenger Ry.

LEASE.—Is leased to the Steubenville Wellsb. & Welrton Ry. Co. for 99 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$50), First mtge \$1,000,000 gold.

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 23.48 miles.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Asst. Treas., A. Bacon, both of 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.

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.

2 1/2% again paid April 1 1907 and 2 1/4% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co., incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,130,000; 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.

Table with columns: Stock \$1,500,000 (par \$50), Collateral trust \$1,300,000 gold, Interest at Glard Trust Co., Philadelphia, Trustee.

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of \$3,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, issue is secured by a pledge of \$2,150,000 stock (the entire issue of the new) Easton Transit Co., 12,322 shares (entire issue of Edison Illum. stock, and 2,400 shares (the entire issue) of Penn Motor stock.

REPORT.—For calendar years: Calendar Gross Earn. Net Inc. Total E. Bd. Int. Divs. Bal. Year—E. Tron. E. Tr. Ed. Ill. Co. Con. El. Taxes, &c. (2%).

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, 53,879 miles.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,250,000 (\$100), Northern Tr 1st M \$400,000.

Bonds.—A sink. fund of 10% of net earnings is now oper. on Northampton Tr. bonds, but bonds cannot be called. Northampton-Easton & Wash. Tr. 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 Hackettstown under certain restrictions.

EARNINGS.—For year end, Dec. 31 1911, gross, \$172,921; net, \$77,341; interest, \$45,000; surplus, \$32,341.

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., R. M. Petty; V.-P., T. A. H. Hay; Treas., R. M. Ellenburger; Sec. & Gen. Mgr., W. O. Hay.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 48.) ORGANIZATION.—Incorp. in N. J. in 1901 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 & Elec. Co. and all the bonds of the St. Louis & Belleville Elec. Ry. Co.; also all the stock of East St. L. Lt. & P. Co. of East St. Louis; V. 91, p. 399.

These cos. own and operate all the electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1903 to operate cars over this bridge.

East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting until 1913.

Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with exception of 5 m. 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.

The interurban line to Alton, outside of city limits, is entirely on private right-of-way. County franchises covering remaining suburban lines expire from 1910 to 1948. Electric light and power franchise in East St. Louis expires 1928.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except \$145,000 East St. Louis Light & Power Co. bonds.

Table with columns: East St. Louis & Suburban Ry. Co., East St. Louis Ry. Co., St. Louis & East St. Louis El. Ry. Co., St. Louis & Belleville El. Ry. Co., East St. Louis Light & Power Co.

The capitalization of the East St. Louis & Suburban Co. is as follows:

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$7,000,000 (\$100), Pref \$7,000,000 (\$100) 5%.

Collateral trust mortgage \$8,000,000 gold (\$1,000) interest at St. Louis Union Tr. Co., Trustee.

A G & St. Louis Trac Co 1st consol M. \$3,000,000 gold interest at Illinois State Tr. Co., East St. Louis, (S. 1,000) Trustee, or at National City Bank, N. Y.

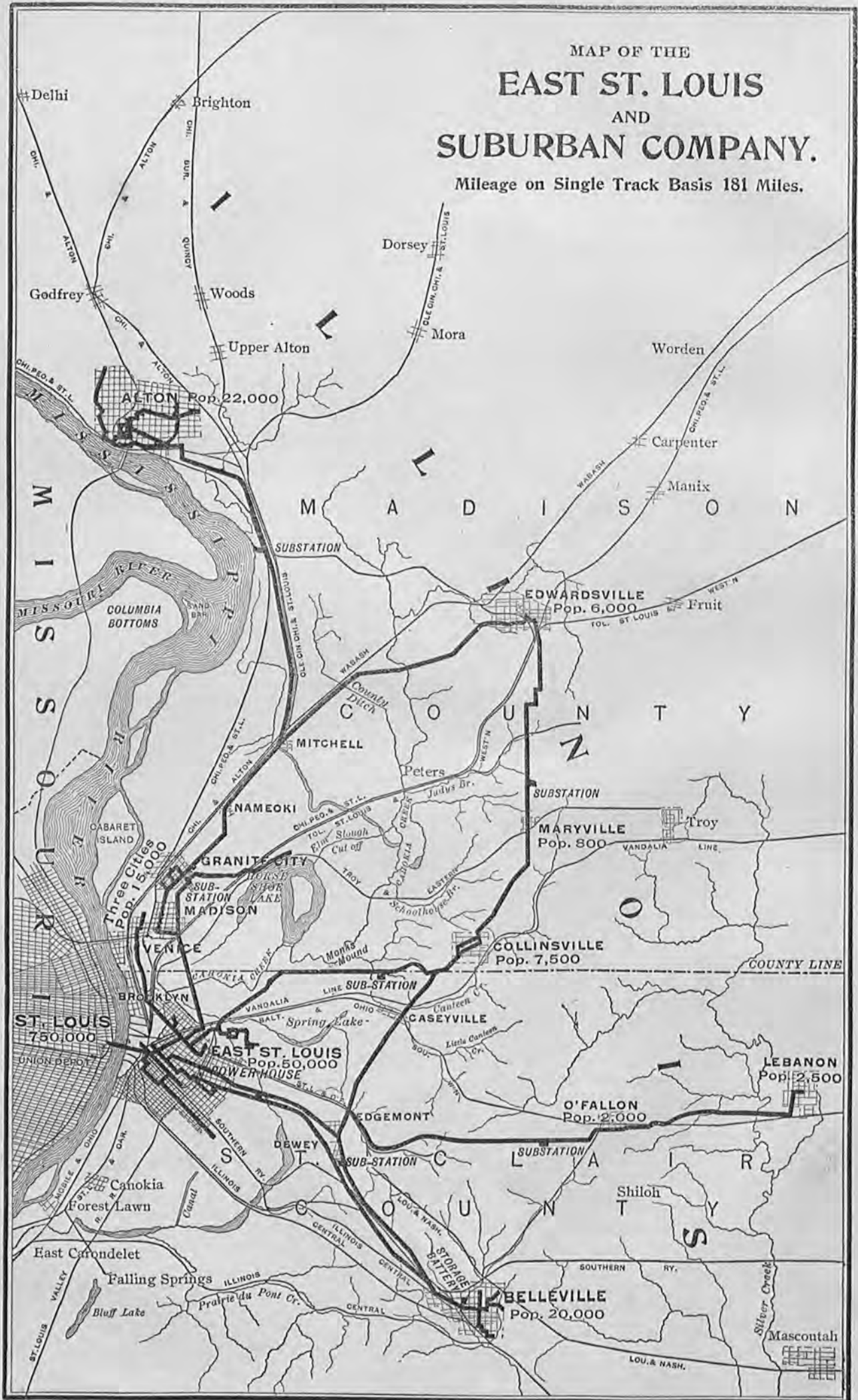
Alton Ry & Illum 1st mtge \$250,000 gold (\$1,000) interest at Manhattan Trust, N. Y., Trustee.

Alton Ry Gas & Electric Co mortgage \$500,000 (\$1,000) no sinking fund; bonds cannot be called.

East St. L. Lt. & Pow 1st M g. guar p & i (\$1,000) interest at Mercantile Tr. Co., St. Louis, trustee.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



FAIRMONT, W. VA. FAIRMONT & CLARKSBURG TRACTION CO.

On May 16 1912 stockholders of the Fairmont & Clarksburg Traction Co. are to vote on consolidation with the Fairmont & Northern Traction Co. and the Clarksburg & Weston Ry., and the formation of a new company...

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...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 1903 5 g A-O 2,045,300 Feb 12 1938

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...

EARNINGS.—For year ending Dec. 31 1911, gross, \$742,204; net, \$477,073; charges, taxes, &c., \$199,098; 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, 326; V. 94, p. 626.

FARGO, NORTH DAKOTA. FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

Stock is all owned by Consumers' Power Co. of Minnesota.

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.

EARNINGS.—For cal. year 1911, gross, \$91,295; net, \$28,694.

FISHKILL-ON-THE-HUDSON, N. Y. FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of \$8,255 per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$50,000 1895 6 J-J 50,000 July 1915

EARNINGS.—For year ending June 30 1911, gross, \$53,528; net, \$13,668; charges, \$14,836; deficit, \$968.

ROAD.—Owns 4 1/2 and leases 3 miles. Total 7 1/2 miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS. FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$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. 723), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100) 1897 5 A-O 450,000 See text

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 Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 4 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

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS. EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1911 5 g J-J 500,000 In 1911, 4%

Bonds.—\$137,000 1st M. bonds are reserved for Imp's at 90% of cost, \$212,000 for prior liens and \$160,000 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. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1911 incl.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For cal. year 1911, gross, \$287,488; net, \$120,944; Int. and taxes, \$62,737; divs., \$20,000; surplus, \$38,207.

OFFICERS.—Pres., H. F. Whitcomb; Milwaukee, W.-P., J. F. Pritchard, Manitowoc, Wis.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. In 1900, Eastern Wisconsin Ry. & Lt. Co. owns track and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1253. Franchises run to 1932.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$350,000 1908 5 F-A 783,000 Aug. 1 1938

EARNINGS.—For year ending Dec. 31 1911, gross, \$188,042; net, \$59,624; Int. and taxes, \$46,595; surplus, \$13,029.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—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) 1903 5 g A-O 185,000 April 1 1922

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. McKinley, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec. & Gen. Mgr., F. D. Martin, Ft. Scott.—V. 77, p. 1294.

FORT SMITH, ARK. FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns \$949,900 com., \$798,700 pref. stock and \$150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises in Ft. Smith expire in 1955. Gas and electric-light franchises in Van Buren expire in 1957.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100) 1915 1,332,800 Apr. 15 1934

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 stak. fd. 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total st. fd. 40% of bonds certified. V. 92, p. 956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

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 Apr. 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, \$550,614; net, after taxes, \$236,558; Int., \$136,901; pref. div. (7%), \$71,015; surplus, \$28,582.

ROAD.—Owns and operates 19.3 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, 5,000 horse power and pole line of about 110 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Bylesby; Sec., Jas. Brizzolara; Gen. Mgr. and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Bylesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1630; V. 94, p. 487.

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.—Incorp. in Indiana on Feb. 13 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 Bluffton & Marion Tr. Co., Lafayette Street Ry. Ft. Wayne El. Lt. & Power Co., Logansport Railway Co. Ft. Wayne & Southw. Trac. Co., Logans, Roch. & Nor. Trac. Co. Ft. Wayne Traction Co., Wabash-Logansport Traction Co. Lafayette & Logansport Trac. Co., Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1933 and 1938, except in Ft. Wayne, which for more than 21/2 of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchise in Ft. W. extends to 1935.

Has acquired 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. 1445.

\$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 44.41% 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) 1911 Q-M 2,500,000 Mch 12 1934

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$4,000,000 (\$100) 1911 Q-M 2,500,000 Mch 12 1934

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Ft W Power Co mtge. 1907 5 M-N \$57,700 Nov 1 1937 Int. at Guar. Tr. & S. D. Co., Phila., Trustee

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. 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 \$5,500,000 of bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. Is closed; no more bonds can be issued. 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 3/4% 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 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911.	1910.	1909.	1908.
Revenue passengers	19,215,194	15,886,001	14,370,743	13,741,068
Gross earnings	\$1,606,053	\$1,628,587	\$1,414,525	\$1,325,720
Operating expenses	937,950	840,851	821,723	757,154
Net earnings	\$668,103	\$685,736	\$592,803	\$585,586
Fixed charges	550,908	544,832	521,350	488,756
Surplus	\$117,195	\$140,904	\$71,453	\$90,830

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. 694, 794; V. 94, p. 826, 982.

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 \$675,300 Sec earnings. First mortgage \$1,000,000 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, (9).

EARNINGS.—For year ending Dec. 31 1910, gross, \$70,284; net, \$32,429; int. and taxes, \$5,124; dividend, \$12,317; surplus, \$14,988.

ROAD.—Operates 21.5 miles between Decatur and Ft. Wayne. Total track 31.7 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. Koehn; 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. 92, p. 690. \$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 Electric Co.), to own and operate an interurban railway 28 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 Mch. 12, 1 1/2 Pref 5% n-c \$3,500,000 (\$100) M & S 3,500,000 Mch. 12, 3 1/4 Coll trust M \$10,000,000 gold 1910 5 g J-J 2,105,000 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 \$5,375,000 are for acquisitions, improvements, extensions, &c., at 80% of cost; \$20,000 have been retired. Coupon bonds are in denomination of \$1,000; regis. bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for a T. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Elec. Co., V. 90, p. 373, 1239. Ft. Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; 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, 5 3/4%; in 1911, 6%; in 1912, Mch., 1 1/2%.

REPORT.—Of the combined companies for 12 months ending Dec. 31 1911, gross, \$1,623,875; net, \$753,899; int. and taxes, \$277,849; sink. fund, \$23,414; divs., \$315,000; surplus, \$157,927.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mkt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 660, 1243.

(D) 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 1953 1945 and 1920; others between 1945 and 1950; has 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., Trus. fund c or at Chase Nat. Bank, New York

Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 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; 176 pass. and 13 other cars.—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's Heights RR. and the Washington Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of case see V. 73, p. 287). V. 89, p. 1667.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$1,250,000 650,000 Preferred \$250,000 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 1906 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 subj. to call as a whole on any int. date at 105. Int. is payable at company's office in Frederick. Fred. & Midd. bonds are subj. to call at 105 on any int. date.

EARNINGS.—For cal. year 1911 (incl. Fred. Gas & Elec Co.), gross, \$181,585; net, \$64,743; fixed charges, and taxes, \$47,002; surplus, \$17,741.

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 Emmitsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Cobentz; V.-P., Dr. Franklin B. Smith; Treas., Thomas H. Haller; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1296; V. 91, p. 1446; V. 93, p. 730.

FREESPORT, ILL.

FREESPORT RAILWAY & LIGHT CO. ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freepport Ry. Light & Power Co. and the Freepport 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 Freepport. Also has contract for city lighting.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Common \$550,000 700,000 Pref. \$400,000 5% non-cum. 150,000 Freepport Ry Lt & P 1st mtge 1903 5 g M-N 350,000 g (\$1,000) c American Tr. & Sav. Bk., Chicago, trustee. Freep Ry & Lt mtge \$2,000,000 1910 5 M-N 425,000 Nov 1 1935 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 subj. to call after May 1 1913 by lot at 105 & int. \$15,000 have been retired. Maturity of bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A sk. fd. provides for the payment of \$2,000 per ann. for first 10 years and \$5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, \$350,000 are reserved for prior liens. They are subj. to call at 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., J. Goddard, Freepport; V.-P., Chas. E. Gregory, Chicago; Sec., T. H. Hollister, Freepport; Treas., Fred Dorman, Freepport.—V. 91, p. 716.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road. In 1910 Southern Pacific assumed control. ORGANIZATION.—Incorp. in California in 1903 to build 196 m. o. electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Counties. 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 1904 5% \$5,000,000 Mortgage, \$5,000,000 1902 5 g J-J 128,000 July 1 1944 Fresno City Ry first mtge 1902 6 g J-J 150,000 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 & ATTALLA RY. ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1906 5 g M-N 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 unused bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Noccalula Falls was built, but is not now in operation. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., G. H. Schuler, Birmingham; V.-P. & 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) 130,500 Mortgage \$150,000 gold 1908 5 g J-J 130,500 Jan. 1 1930 (\$500) Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105.

EARNINGS.—For cal. year 1911, gross, \$26,029. In 1910, gross, \$23,804.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., A. G. Sharp; V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$200,000 (\$100) 150,000 First mortgage \$150,000 gold 1902 5 g M-S 149,700 Mch. 1 1922 (\$100) c & r. Interest at Farmers' & Mech. Bk., Galesburg

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. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD. ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern Ry. Franchises in Monmouth are for 20 years.

STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- \$500,000
 1st M. \$2,500,000 g (\$1,000) 5 g J-J 514,000 Jan 1 1947
 red at 105 ----- c) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
EARNINGS.—For year ending June 30 1911, gross, \$80,475; net after taxes, \$40,556. In 1910, gross, \$92,522; net after taxes, \$50,533.
ROAD.—16 miles between Gatesburg 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 \$8,000 com. and \$114,300 pref., which is still unexchanged. In April 1911 auth. com. stock was increased from \$3,000,000 to \$4,000,000. V. 92, p. 1108. \$150,000 com. stock is owned by Pub. Serv. Invest. Co.
STOCK AND BONDS— *Date. Int. Pwr. Outstanding. Last Dte.*
 Common \$4,000,000 (\$100) ----- M-S 15 \$2,991,400 Mech 15 12 1/2 %
 Pref \$3,000,000 6% cum (\$100) ----- M-S 15 2,885,700 Mech 15 12 3/4 %
 Conv. notes \$2,000,000 ----- c) 1911 6 A-O 600,000 Apr 1 1914
 (\$1,000) ----- c) Int. at State Street Trust Co., Boston, Trus.
 Notes payable Feb. 29 1912 ----- 32,500
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 \$8,600 com. are reserved for exchange of an equal amount of pref. and com. of Galveston Electric Co. and Houston Electric Co.
Notes.—Outstanding coupon notes are convertible 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, 1 1/2% semi-ann. since Sept. 1909 to and incl. March 1912.
EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1911, gross, \$1,323,169; net, \$634,046; int. and taxes, \$245,747; sinking fund, \$56,565; dividends, \$210,020; balance, \$121,714.
ROAD.—Controls 144.2 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. 503; V. 90, p. 372, 559, 1613; V. 91, p. 1927; 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 Mech 12 1 1/2 %
 Pref 6% to \$1,000,000 (\$100) ----- 6 M-S 504,000 Mech. 12 3/4 %
 First mortgage \$2,500,000 1905 5 g M-N 1,289,000 May 1 1940
 gold (\$1,000) ----- c) Int. at Old Colony Trust Co., Boston, Trus.,
 or at company's agency in New York.
 Notes payable Feb. 29 1912 ----- 125,000
Stock and Bonds.—\$150,000 of pref. reported out 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 sink fund of 1 1/2% of bonds certified began July 1 1906, if carried, 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. 973.
Dividends.—On common, hrs. div., 1 1/2% Sept. 1909. In 1910, 3%. In 1911, March, 1 1/2%; Sept., 1 1/2%. In 1912, March, 1 1/2%.
ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars.
EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$443,716; net, \$209,327; int. & taxes, \$80,875; sinking fund, \$19,065; divs., \$51,000; balance, \$52,587.
OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Eliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. V. 83, p. 1247. V. 90, p. 372. On April 13 1909 increased auth. stock to \$3,500,000. All the stock is owned by the Galveston-Houston Elec. Co. Owns and operates an interurban railway on private right of way between Galveston and Houston, a distance of 44.5 miles. Operation began in Dec. 1911.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$3,500,000 (\$100) ----- \$1,650,000
 First mtge \$5,000,000 g guar 1909 5 g A-O 2,750,000 Oct 1 1954
 (\$500 and \$1,000 coupon) Int. at Old Colony Trust Co., Boston, Trustee
 (\$1,000 & \$5,000 reg.) c&r
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.
ROAD.—Embraces 45.5 miles of track. Standard gauge. 10 passenger and 2 other cars.
OFFICERS.—Pres., Marshall M. Phinney; V.-P., Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association.

(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. 1925 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 Mech. 12 1 1/2 %
 Pref 6% to \$1,000,000 (\$100) ----- F-A 1,000,000 Feb. 13 3/4 %
 First mortgage \$2,500,000 1900 5 g F-A 2,500,000 Aug. 1 1925
 gold (\$1,000) sink fund ----- c) Int. at International Trust Co., Boston, Trus.
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. 630; \$307,000 of bonds reported outstanding was held by this fund on Jan. 1 1912.
Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1 1/2%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, March, 2%.
ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 95-lb. rail. 208 cars.
EARNINGS.—For 12 months ending Dec. 31 1911, gross, \$1,079,452; net, \$427,233; interest and taxes, \$290,571; sinking fund, \$37,500; dividends, \$120,000; surplus, \$69,182.
OFFICERS.—Pres., Guy E. Tripp; V.-P.'s Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1709; 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 \$855,150 July 11 1/2 %
 Refunding & 1st mtge \$10,000 1910 5 J-J 1,000,000 July 1 1950
 000,000 g (\$500 & \$1,000) ----- Int. in N. Y. or Chgo., or through Lawrence
 Barnum & Co., West. Tr. & Sav. Bk., Ch. 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. Sic. Id. of 1% of bonds out each year from 1913 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%; none since to April 1912.
EARNINGS.—For 9 mos. end. Mch. 31 1912, gross, \$181,421; net, \$55,636.
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. 1675; 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 36 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) ----- \$500,000
 First mtge \$400,000 gold 1911 5 g J-D 400,000 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. 1286.
ROAD.—Is 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) ----- \$250,000
 First mtge \$250,000 (\$100) g 1911 5 g A-O 250,000 Apr 1 1930
 callable at 105 ----- c) 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 C. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of the company; interest due Oct. 1911 being in default. V. 94, p. 416. A judgment in the Federal Court of \$155,000 stands against the road, but a stockholders' protective committee was the greater part of the notes on which it is based.
ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 60 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 ----- \$550,000
 Pref. \$100,000 (\$100) ----- 6 100,000 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&r) 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, 1/4 mile. 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, \$94,363; net, after taxes, \$31,582; charges, \$30,223; surplus, \$1,359.
OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416.

GIRARD, PA.

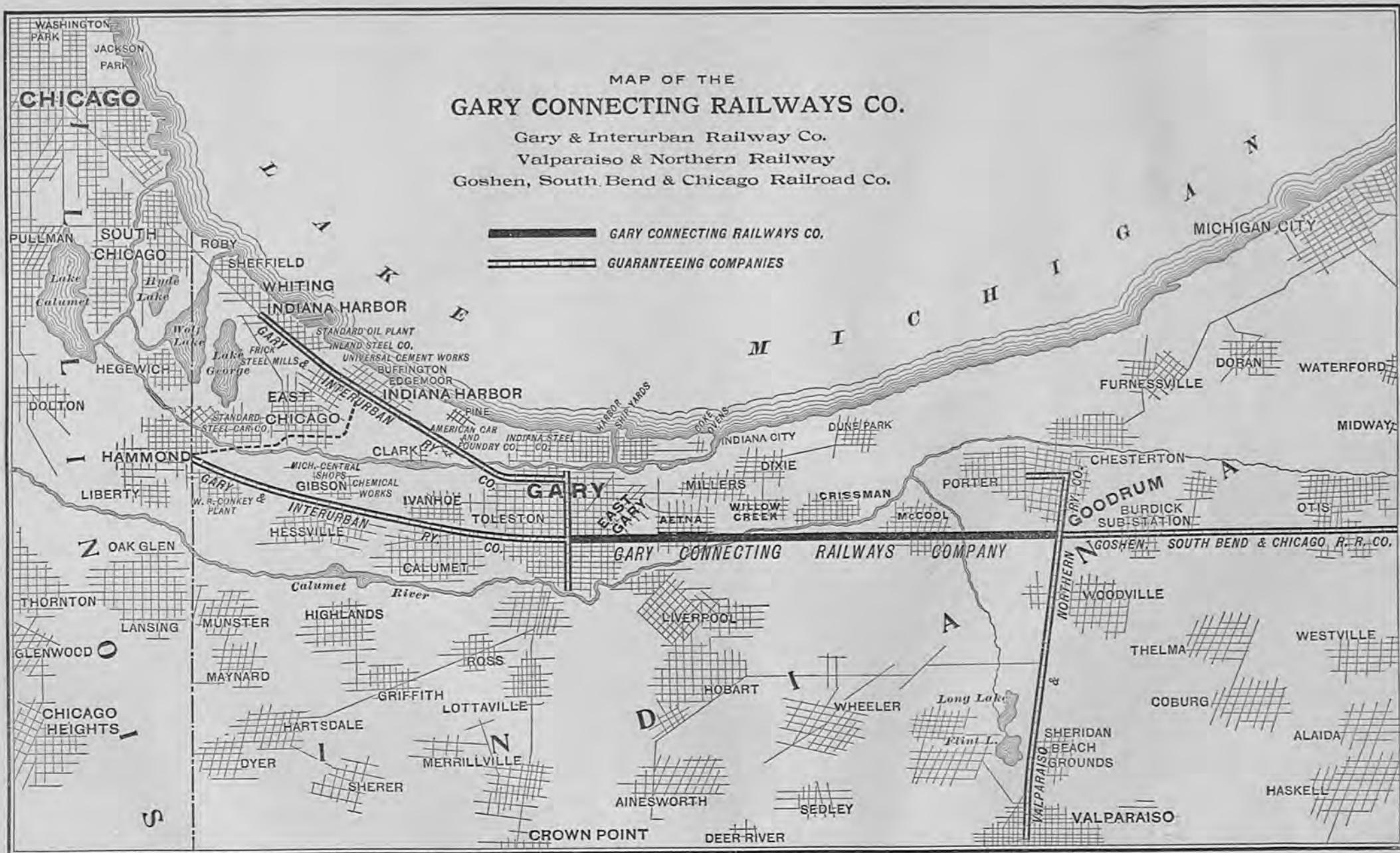
CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$300,000 ----- \$300,000
 First mortgage \$500,000 gold 1909 5 J-J 500,000 July 1 1929
 (\$250 and \$500) ----- c) 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 first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and Int. on 3 mos' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. July 1910 and 1911 interest on incomes was not paid.
EARNINGS.—For 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; 40-lb. rail; 6 passenger and 8 other cars.
OFFICERS.—Pres., C. E. Willeck, Pittsburgh; V.-P., W. J. Fling, Germantown, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

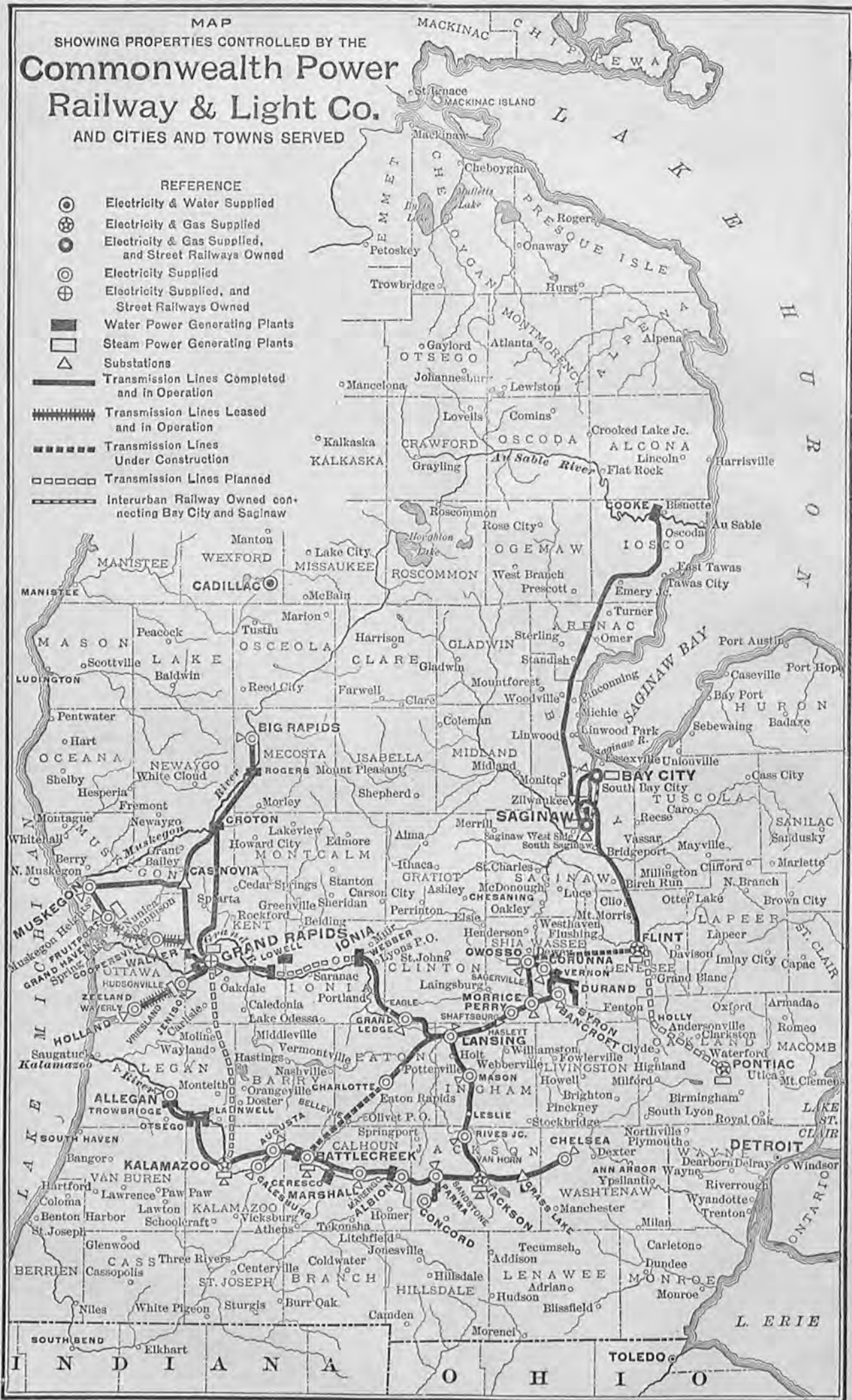
SCHUYLKILL RAILWAY CO.

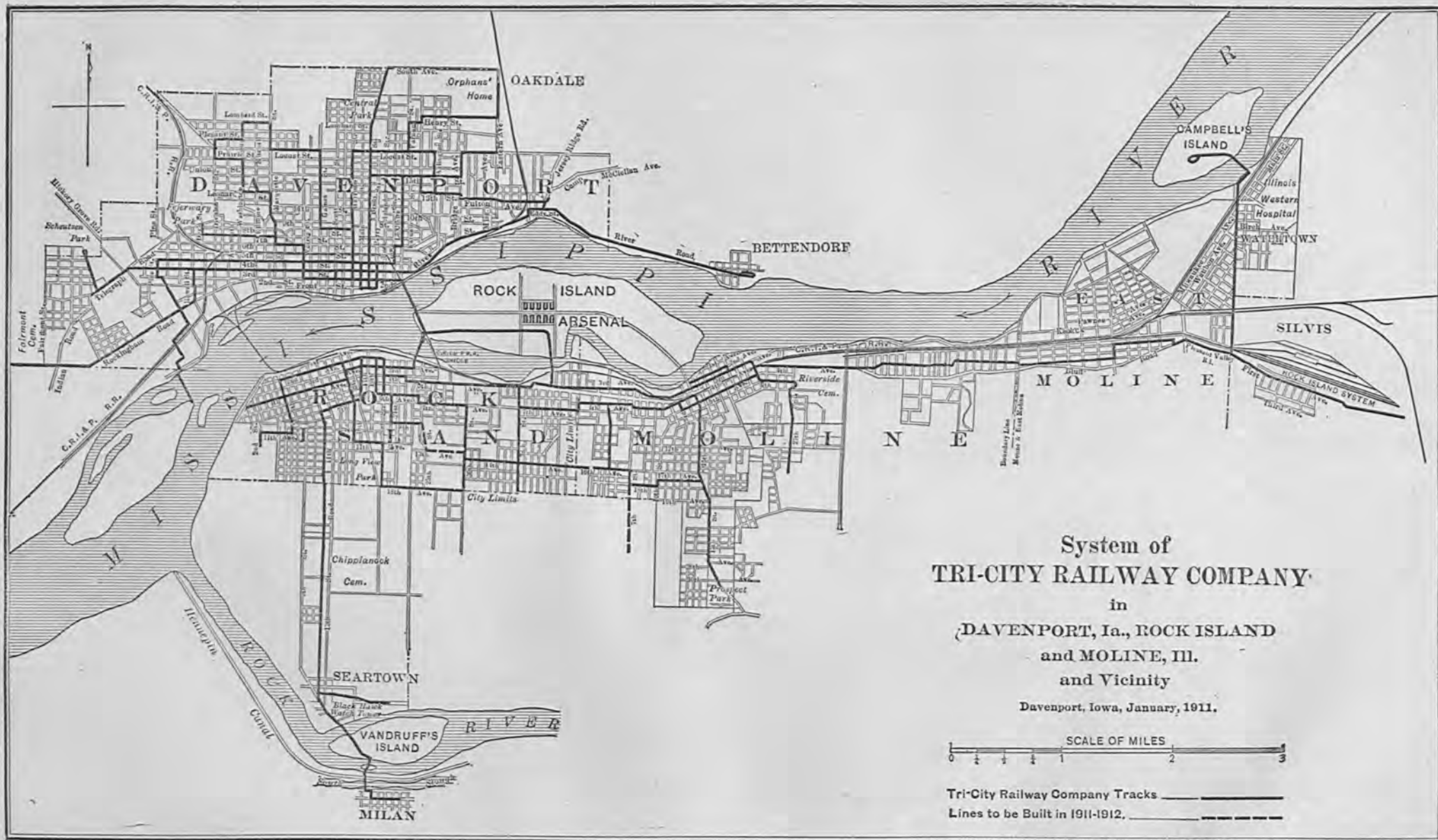
ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.
STOCK AND BONDS— *Date. Interest. Outstanding. Maturity.*
 Stock \$400,000 (\$50) ----- \$400,000
 1st cons mtge. \$1,450,000, g) 1905 5 g A-O 640,000 Apr 1 1935
 (\$500 and \$1,000) ----- c) Int. at Fidelity Tr. Co., Phila., Trustee.
Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.
EARNINGS.—For year ending June 30 1911, gross, \$189,793; net after taxes, \$89,001; interest, &c., \$53,518; other deductions, \$35,382; sur. plus, none. In 1909-10, gross, \$184,856; net, after taxes, \$83,348.
OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Balto, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.
(1) Schuylkill Traction Co.—A trolley road.
ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 8 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centalla 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.



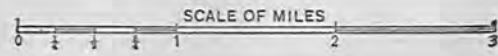
MAP
SHOWING PROPERTIES CONTROLLED BY THE
**Commonwealth Power
Railway & Light Co.**
AND CITIES AND TOWNS SERVED

- 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





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. - - - - -

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%.

ROAD.—Embraces 47 mi. of track now operated by Central Penn. Trac. OFFICERS.—Pres., Edward Balley; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg.—V. 77 p. 190.

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 April 1911 increased auth. com. stock from \$500,000 to \$1,500,000. V. 92, p. 1245.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Common, \$1,500,000 (\$500) ----- \$500,000 See Earn'g. Pr. \$500,000, 5% n.o. (\$50) ----- 398,530 See Earn'g. 1st mtge., \$700,000, gold 1904 5 g A-O 355,500 Oct. 1 1933 (\$100 and \$500) ----- c* Int. at Farmers' Tr. Co., Carlisle, Pa., Tr. H. & M. 1st M., \$224,000, g. ----- 1394 6 g M-S 144,500 Sept. 1914 Interest is payable at office of trustee, the Harrisburg Trust Co. Bonds.—Val. Trac. bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

EARNINGS.—For cal. year 1911, gross, \$239,239; net, \$99,093; other income, \$26,556; int., taxes, &c., \$59,446; divs. (com., 6%; pref., 5%); \$47,502; surplus, \$18,701. ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shirkmanstown, Mechanicsburg, Rolling Springs and Carlisle. 31 cars Gauge 5 ft. 7 in. 30 and 40 lb. tr. and P. V. T. OFFICERS.—Pres., C. H. Bishop, Lemoyne, Pa.; Sec.-Treas., W. L. Ritchey, Chambersburg; Aud., C. M. Davison, Chambersburg.—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.— Date. Interest. Outstanding. Maturity Stock (\$500,000) ----- \$500,000 1st mtge \$300,000 (\$1,000) 1908 6 J-J 280,000 Jan. 1 1925 gold ----- c* Standard Trust Co., New York, Trustee. Bonds.—Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called. V. 87, p. 97. \$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; surp., \$14,502. OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. Z. Stevens, Hattiesburg.—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: Amesbury & Hampton St. Ry. Haverhill & Southern N. H. St. Ry. Canobie Lake Co. Haverhill Plalstow & Newton St. Ry. Citizens' Electric St. Ry. Hudson Pelham & Salem St. Ry. Dover Somersw. & Roch. St. Ry. Lawrence & Methuen St. Ry. Granite State Land Co. Lowell & Pelham Street Ry. Haverhill & Amesbury St. Ry. Rock'g'n Co. Lt. & Pow. Co. Haverhill & Plalstow St. Ry. Seabrook & Hampt. Beach St. Ry. All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., and are also the outstanding bonds of all the companies, with the exception of those given 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. Sold.—This road, formerly owned, was sold on April 23 1912 for \$55,000. Road is to be dismantled. V. 94, p. 1186. STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. Common, \$4,000,000 (\$100) ----- \$3,900,200 Pref. 4% n.o., \$4,000,000 (\$100) ----- J-J 3,399,500 Jan 31 '12 1 1/2 Coll trust notes \$200,000 gold ----- 5% 120,000 July 1 1912 UNDERLYING LIENS. Dover Somers & Roch 1st M., g. \$300,000 (\$1,000), c* s f 1901 5 g J-J See text. July 1 1921 \$5,000 per ann begins 1904; Interest at American Trust Co., Boston. bonds cannot be called ----- 1899 5 g A-O See text. Oct 1 1919 Amesbury & Hampton 1st M., gold \$100,000 (\$1,000) ----- Trustee. Interest at Beacon Trust Co., Boston. Haverhill & Amesbury consol 1892 5 g J-J 290,000 July 1 1912 M \$200,000 g (\$1,000), c* Int. at American Trust Co., Boston, Trustee. Citizens' Elec St. Ry 1st mtge 1900 5 g J-D 230,000 Dec 1 1920 \$20,000 gold ----- Beacon Trust Co., Boston, Trustee. Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$174,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames & Hamp. bonds, all issued, \$45,000 are owned by the N. H. Elec. Rys. \$5,000 Ames. & Hamp. bonds and \$30,000 Dov. Som. & Roch. bonds in s. 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, \$240,402; 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. and Citizens' Elec. St. Ry.) operate 164 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., P. J. Horne, New York. V. 86, p. 420, 668, 1042; V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215.

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 \$322,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds, V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Common \$2,500,000 (\$100) ----- \$2,500,000 Pref 6% non-cum \$700,000 ----- 185,600 Collateral trust mortgage \$2, ----- 1901 5 g M-N15 1,900,000 May 15 1951 500,000 gold (\$1,000) ----- c* Int. at Guaranty Trust Co., N. Y., Trustee. Collateral trust mortgage \$1, ----- 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 bonds of 1905 have a sinking fund of \$10,000 per annum, 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 bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1911 (incl. allied companies), gross, \$423,094; n. t., \$220,689; int., taxes and renewals, \$208,828; surplus, \$11,861. OFFICERS.—Pres., A. Markler; V.-P. & Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road. ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$322,200 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 (\$1,000) ----- \$1,000,000 First mortgage \$300,000 gold 1893 5 g J-D 500,000 June 1 1925 (\$100, \$500, \$1,000) ----- c* Markle Bkg. & Tr. Co., Hazleton, Trustee. Certificates of indebtedness ----- 140,000 ----- Hazle Park bonds, \$60,000 ----- 1895 5 g A-O 60,000 1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freedland (north). OFFICERS.—Pres., A. Markler; 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 1908. Rails, 95 lbs. OFFICERS.—Pres., A. Markler; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., C. J. Kirschner; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR. ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGeehin.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel. ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co., V. 81, p. 1043. Controls the Helena Gas Light & Coke Co., comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1923. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Common \$900,000 Q-F ----- \$561,000 May '12, 1 1/2 Preferred \$600,000 5% cum ----- 5 Q-F 374,000 May '12, 1 1/2 First mortgage \$1,500,000 1905 5 g M-S 970,000 Sept. 1 1925 gold (\$1,000) ----- c* Int. at Kluckerbocker 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 bond as 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%. In 1912, Feb., 1 1/4%; May, 1 1/4%. EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, \$332,691; net, after taxes, \$125,275; fixed charges, \$44,762; ak. 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 Evansville 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. 1856, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Stock \$150,000 (\$100) ----- \$149,800 First mortgage, \$150,000 1907 5 g A-O 105,000 Apr. 15 1927 (\$1,000; \$500; \$100) gold ----- Int. at Ohio Bkg. & Trust Co., Henderson, Tr. Bonds.—Remaining \$45,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund. ROAD.—Operates 6 miles of street railway. OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., Geo. H. Lyne.—V. 83, p. 380; V. 84, p. 339, 1428; V. 90, p. 1363.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley. ORGANIZATION.—Leases the Mt. Tom (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. 45, p. 294), giving a through connection from Holyoke to Amherst and Sunderland. STOCK.— Date. Interest. Outstanding. Maturity &c. Stock (\$100) ----- 8 J-J \$1,073,500 Jan '12, 4% Deb bonds (\$500, \$1,000) ----- 1895 5 A-O 250,000 April 1 1915 Deb bonds (\$500, \$1,000) ----- 1899 5 A-O 85,000 Oct. 1 1920 Debenture bonds ----- 1903 5 A-O 265,000 April 1 1923 Leased line rental Mt Tom RR) stock 6% ----- 6 100,000 ----- Current liabilities June 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 Woronoco Street Ry. to Westfield, Mass., with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For calendar year 1911, gross, \$124,455; net, \$30,256. ROAD.—Operates 4 1/2 miles of track in and between Negaunee and Ishpeming. OFFICERS.—Pres., L. E. Myers; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Building, Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY. Receivership.—On Jan. 5, 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr. were appointed receivers for the Ithaca St. Ry. ... ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry. ... STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$325,000 (par \$100) 1907 5 g J-J 475,000 July 1 1957 Consol. mortgage, \$750,000 1907 5 g J-J 475,000 July 1 1957 gold Int. at Knickerbocker Trust Co., N. Y., Trust. First mortgage, \$175,000 1892 6 J-J 175,000 July 1 1922 Int. payable at Farmers L. & Tr. Co., N. Y. Second mortgage, \$75,000 1894 6 J-J 75,000 July 1 1922 Cayuga Lake Elec 1st mtge gur. 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 32.23 miles of track. Rails 80-lb. OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123.

JACKSON, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system. In Feb. 1912 the Mich. United Trac. (Incorp. in Dec. 1911) petitioned the Mich. State RR. Comm. for approval to increase auth. stock from \$100,000 to \$10,000,000, divided into \$6,000,000 com. and \$4,000,000 pref. In the petition it was stated that the new company wished to take over the Mich. United Rys. under a 999-yr. lease and exchange its com. stocks for \$ for an equal amount of Mich. United Rys. stock. ... 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. ... STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) 1905 5 g M-N 5,738,000 May 1 1936 Pref \$1,000,000 (par \$50) 1905 5 g M-N 5,738,000 May 1 1936 Int. & ref. mtge. \$12,500,000 1905 5 g M-N 5,738,000 May 1 1936 gold (\$1,000, \$500, \$250, \$100 and \$50) 1901 5 g J-J 700,000 June 1 1921 Mich Tract 1st mtge 1901 5 g J-J 700,000 June 1 1921 \$700,000 (\$1,000) gold Int. at New York Trust Co., Trustee. Michigan Trac ext first mtge 1903 5 g J-D 500,000 Dec. 1 1923 \$500,000 (\$1,000) gold Int. at Knickerbocker Tr. Co., N. Y., Trust. Jackson & Battle Creek first mortgage, \$1,200,000 (\$1,000) gold Int. at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y. Jackson Consol Tract 1st mtge 1904 5 g M-N 700,000 May 1 1934 \$1,000,000 gold (\$100, \$500) Int. at Guardian Trust Co., New York, and \$1,000 Trustee. 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. ... OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Mgr., G. E. Maltby, all of Jamestown.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley. ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. ... STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1907 6 Q-P 500,000 May 12 1915 Pref 6% cum \$500,000 (\$100) 1911 5 M-S 500,000 May 12 1915 First consol mtge \$5,000,000 1911 5 M-S 750,000 Mch 1 1931 (\$500 and \$1,000) Int. at State Street Trust Co., Boston, Trust. Jacksonville Elec 1st M \$1,250,000 1902 5 g M-N 1,207,000 May 1 1927 000 gold (\$1,000) Int. at American Trust Co., Boston, Trustee. Notes payable Feb. 29 1912 115,000 Stock.—Of the stock reported outstanding above, \$1,800 pref. and \$100,000 com. is held in treasury. 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 purchase of bonds. Dividends.—On old Elec. Co. com. 6% annually from Aug. 4 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1 1911. On new Trac. Co. com. initial div.—1 1/4%—paid in May 1911; Aug. 1 1/4% Nov.; 1 3/4% In 1912, Feb., 1 3/4% May, 1 3/4%. EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$507,548; net, \$288,371; Int. & taxes, \$125,621; impt. fund, \$12,500; dividends, \$85,892; surplus, \$34,358. ROAD.—Operates 43.6 miles of track. Has 90 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. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (par \$50) 1903 6 g J-J 230,000 Jan 2 1923 1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923 (\$1,000) Int. at Guaranty Trust Co., N. Y., Trustee. Current liabilities June 30 1911 982,983 EARNINGS.—For year ending June 30 1911, gross, \$216,538; net, \$12,125; other income, \$14,830; charges, \$78,104; deficit, \$51,143. ROAD.—Owns 24.443 miles of track, 56 cars, 2 sweepers. OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Mgr., G. E. Maltby, all of Jamestown. CHAUTAUQUA TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 1904 5 g A-O 500,000 Apr 1 1934 1st mortgage, \$600,000, gold 1904 5 g A-O 750,000 Apr 1 1934 (\$1,000) Int. at Title Guar. & Tr. Co., N. Y., Trustee. Current liabilities June 30 1911 476,381 Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call. 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. Maltby; 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. Up to April 1912 no date for sale of road had been set. ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1907 5 g P-A 1,500,000 1st mtge, \$1,500,000, gold 1907 5 g P-A 1,500,000 Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trust (\$100, \$500 and \$1,000) 1903 5 g P-A 397,000 Aug 1 1938 Jol P & A RR \$400,000, gold 1903 5 g P-A 397,000 Aug 1 1938 (\$1,000) Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trust. BONDS.—First mtge. bonds mature serially ending 1943. They are subject to call at 105 and Int. on any Int. day after 1912. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any Int. date after 10 years at 105 and Int.; a sink fund of 2% of gross earnings began Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly; \$5,000 have been retired. EARNINGS.—For calendar year 1911, gross, \$108,935; net, \$35,284. 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.

JACKSON, MISS.

EDWARDS HOTEL & CITY RAILROAD CO. ORGANIZATION.—Incorporated July 19 1870 under a special charter granted by the Legislature of Mississippi for unlimited number of years In 1908 purchased the Jackson Electric Ry. Light & Power Co. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$40,000 1908 5 J-J 40,000 Mortgage \$1,000,000 1908 5 J-J 300,000 Jan 1 1938 Bonds.—\$300,000 were issued to retire Jackson Elec. Ry. Lt. & Pow. Co.'s bonds; \$700,000 reserved for betterments & add'ns. Cannot be called. ROAD.—Operates 12 1/2 miles of track. OFFICERS.—Pres., F. G. Jones; V.-P., Ben. H. Wells; Sec. and Treas., S. T. Carnes; Gen. Mgr., Jack Abbott.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO. ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. Franchise expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road. Default.—Interest on 1st mtge. bonds has never been paid. ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1905 5 g M-S 500,000 1st mortgage, \$2,000,000 1905 5 g M-S 480,000 Sept 1 1935 (\$100, \$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee. BONDS.—Sub. to call at 105 & Int. any Int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and 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. (of Kansas City), the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owms entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford P. Harvey of Kansas City receivers for the Metropolitan St. Ry. (V. 92, p. 1504). 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. 1505. A protective committee has been formed, calling for deposits of Metrop. bonds, V. 92, p. 1505. 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. 1532.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Common \$12,500,000 (\$100), Pref. 5% n.c., \$12,500,000 (\$100), 1st lien refund, M., \$20,000,000, Notes, \$5,500,000 (\$1,000).

Underlying Liens. Corrihan Con. St. Ry. 1st J-J 205,000 July 1 1916. Metropolitan St. Ry. con. 1895 5 g M-N 7,242,000 May 1 1913. Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1913. East Side Elec. Ry. 1st M. \$250,000 gold (\$1,000).

Controlled Companies. Kansas City Elevated Ry. 1st M. pref. (\$600,000) 1892 6 g J-J \$600,000 July 1 1922. 2d M. gen'l (\$2,000,000) 1892 4 g J-J 2,000,000 July 1 1922. Kan. C. & Westp. 1st M. \$500,000 gold, guar. 1906 5 g J-J 500,000 July 1 1926.

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$9,750,000 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 irrev. 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 \$5,721,043 notes of Metrop. St. Ry., \$1,009,795 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,072,000 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.

Metrop. consol. mtge., originally for \$8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to \$7,500,000. Remaining bonds are reserved to retire Corrihan 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.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

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 5% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1 1/4% on pref. stock, was paid on June 1 1904 and 1 1/4% quar. since then, to and incl. Mon. 1 1911. None since to Apr. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1910-11, 117,364,925; transfers, 48,806,427. Report for 1910-11 in V. 93, p. 1458.

Table with columns: 1911, 1910, 1909. Rows include Gross earnings, Operating expenses, Net earnings, Miscellaneous income, Total net earnings, Fixed and other charges, Surplus, Divs. on pref. stock, Balance.

ROAD.—Comprises 186.13 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Stock \$2,000,000 (\$100), 1st ref mtge \$5,000,000 gold.

Stock and Bonds.—\$1,400,000 of bonds were issued to refund a like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes and \$150,000 for improvements; remaining \$3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 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.—Owms and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/4 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. 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, 365.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Stock \$1,000,000 (\$100), 1st mortgage \$600,000 gold.

EARNINGS.—For cal. yr. 1911, gross, \$104,808. In 1910, gross, \$93,969.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., A. F. Hunt Jr.; Sec. & Treas., Wm. Littler; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kan. V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Default.—Default having occurred Dec. 1 1910 on 1st 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 April 1912. In March 1912, bondholders' committee formed by Geo. H. Alice & Co. filed suit to compel payment of Dec. 1911 int. on bonds held by them, which interest was refused unless they deposited their bonds under plan of management. V. 94, p. 831.

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 was to build the extension from Avondale to Oxford. See V. 86, p. 670.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Common \$925,000, Pref (\$75,000) 6% non-cum., 1st mtge \$1,000,000 gold.

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 1/2 miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2 1/2 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. Guicks, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 86, p. 670; V. 91, p. 1575, 1631, 1712; V. 94, p. 831.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

About May 1 1912 the North American Co. purchased control and it was expected would shortly turn the company over to the Milw. Elec. Ry. & Light Co. V. 94, p. 1249.

ORGANIZATION.—Franchise is for fifty years from June 2 1902.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Stock \$1,000,000 (\$100), 1st mortgage \$1,000,000 gold.

ROAD.—Operates 7.4 m. of track in Kenosha and to N. and S. Kenosha.

EARNINGS.—For cal. year 1911, gross, \$102,318; net, \$39,652; in 1910, gross, \$93,191; net, \$40,304.—V. 24, p. 1032; V. 88, p. 1041; V. 94, p. 1249.

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, \$950,000 (\$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 & Oneida Elec. Ry. Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes Common \$200,000 (\$100), Pref. \$400,000 (\$100) 6% cum., 1st mtge \$400,000 (\$500 & 1000).

EARNINGS.—For 12 mos. ending June 30 1910, gross, \$72,905; net, \$19,573; int. & taxes, \$23,586; 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.

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, 322. Has acquired all the common stock of the United Gas & Electric Co. Owns entire com. stock of Lancaster County Ry. & Light Co. V. 84, p. 693. See financial statement of Susq. Ry. & Light & Power Co. in V. 93, p. 1782.

STOCK.—Date. Interest. Outstanding. Last Div. Stock, com. \$10,000,000 (\$100) ———— \$4,198,000 Jan. '12 1 1/2% Stock, pref 5% cum to 7% } \$10,000,000 (\$100) ———— 5 M-S 4,434,200 Mch. '12 2 3/4% 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.

REPORT.—For 12 mos. ending Sept. 30 1911 of Lancaster County Ry. & Light Co., surplus from sub. cos., \$285,421; other income, \$11,409; fixed charges, \$50,000; pref. div., \$50,000; surplus, \$196,830.

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, 9.02 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.05 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.92 mi; 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 mi.; the Christiansa & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 8,168 gas and 3,616 electric meters in use on Jan. 1 1912.

OFFICERS.—Pres., W. W. Grist; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 601, 1330, 2706; V. 84, p. 221, 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 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley. ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunra, 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 a 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 8.30 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 & Lanc. St. Ry. \$400,000 (\$500) 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. Lampeter & Strasburg Ry. ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry. ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its \$37,500 stk.

(2) United Gas & Electric Co. ORGANIZATION.—Incorporated in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co. Owns and controls the following gas, railway and electric properties.

Altoona (Pa.) Gas Light & Fuel Co. (Leavenworth (Kan.) Lt., H. & P. Co. Colo. Spgs. (Col) Lt. Ht. & Pow. Co. Richmond (Ind.) Lt. Ht. & Pow. Co. Elmira (N. Y.) Water Lt. & RR. Union Gas & Electric Co., Bloomington, Ill. Hartford (Conn.) City Gas Lt. Co. Wilkes-Barre Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock common ———— \$3,569,700 See text Stock preferred \$1,500,000 ———— 1,172,100 Jan '12 2 3/4 First mtge \$3,000,000 (\$500) 1902 5 g J-J 1,281,000 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 \$750,000 (\$500 & \$1,000) e* Int. at New York Trust Co., N. Y., Trustee. Altoona Gas Lt. & Fuel 1st ref 1912 5 J-J 75,000 Jan 1 1942 M \$1,500,000 gold ———— Girard Trust Co., Phila., trustee.

Cit G & Fuel 1st M \$500,000 ———— 5% 287,000 Oct 1 1922 Citizens G & P 1st ref M \$2,000,000 (\$100, \$500 & \$1,000) e* Int. at New York Trust Co., N. Y., Trustee. Col Spgs El Co 1st M (\$1,000) ———— 5% 1,000,000 Apr 20 1920 red at 110 and int. ———— c New York Trust Co., New York, Trustee.

Col Spgs Lt & Pow 1st mtge (\$500 and \$1,000) ———— c Int. at New York Trust Co., N. Y., Trustee. Colo Springs L, H & Pow 1st & ref mtge \$3,500,000 gold (\$100, \$500 and \$1,000) e* Int. at New York Trust Co., N. Y., Trustee. Hartford City Gas Light 1st M \$1,000,000 (\$1,000) ———— c Int. at Connecticut Tr. & S. D. Co., Hartf., Tr. Leas L, H & P 1st M \$1,000,000 ———— 5% 675,000 Sep 1 1923 Int. at New York Trust Co., N. Y., Trustee.

Lock G & El L 1st M \$300,000 (\$1,000) ———— c Int. at Trust Co. of America, N. Y., Trustee. Lock L, H & P 1st ref \$750,000 (\$500 and \$1,000) ———— c Int. at New York Trust Co., N. Y., Trustee. Rich L, H & P 1st ref \$300,000 (\$500 & \$1,000) ———— c&R Int. at New York Trust Co., N. Y., Trustee.

Rich L, H & P notes \$300,000 (\$1,000 red mt. & int. e&R Int. at Penn. Co. for Insur. & c, Phila., Trus. Union Gas & Elec 1st mtge \$750,000 (\$1,000) ———— c Int. at First Tr. & S. Bk., Chicago, Trustee. W-B Co 1st & ref M \$7,500,000 (\$100, \$500 & \$1,000) e&R Int. at Girard Trust Co., Phila., Trustee. W-B G & E 1st cons M \$3,000,000 gold (\$1,000) e&R Int. at Fidelity Trust Co., Phila., Trustee.

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, \$750,000 are reserved for prior liens. Of Citizens Gas & Fuel 1st & ref. bonds, \$287,000 reserved to retire underlying bonds and \$1,209,000 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. Leavenworth L, 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. f. of 5% of gross earn. \$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, \$2,434,000 for exten., imp'ts, &c., and \$518,700 are in treasury. The bonds out 000 for exten., imp'ts, &c., and \$518,700 are in treasury. Subj. to are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to on any int. day on or before July 1 1912 at par and int. thereafter at 105 and int. V. 91, p. 638. 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 1905, 1906 and 1907, 4% in 1908 and 1909, 2%; in 1910, 4; in 1911, 4% 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, \$84,650; pref. div., \$58,693; sinking fund, \$73,223; surplus, \$311,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793.12 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 produced 654.84 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

(a) Elmira Water, Light & RR. ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1909 we were informed that none of the franchisees had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) ———— 5 M-S \$1,000,000 Apr 12 1 1/2% Pref 5% cum \$1,000,000 ———— 6 A-O 339,000 1913 \$339,000 (\$1,000 & \$500) ———— Int. at Farmers' L. & Tr. Co., N. Y., Trustee. West Side RR gold 1st mtge 1894 5 g A-O 355,000 Oct. 1 1914 (\$1,000) ———— c Int. at Chemung Canal Tr. Co., Elmira, Trus. Chemung Co Gas Co 1st M 1900 5 g J-J 307,000 July 1 1923 Elmira W. L. & RR 1st M 1900 5 g J-J 1,661,000 Jan 1 1949 Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. \$2,000,000 gold (\$1,000) ———— c Subject to call at 105 and interest. \$500) ———— c 1906 5 g M-S 2,165,000 Sept 1 1956 Elmira Wat. Lt. & RR 1st cons M \$1,000,000 (\$1,000) e* Int. at New York Trust Co., Trustee. M \$5,000,000 (\$1,000) e* Int. at New York Trust Co., Trustee. Bonds.—Of Elmira Water, Light & RR. 1st 5s, \$339,000 are reserved to retire bonds of the Elmira Water-Works Co. 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. 893; V. 86, p. 720.

Dividends.—On pref., 2 1/2% paid semi-ann. from Sept. 1907 to and incl. Mch. 1912. On com., 1st div.—1%—paid Oct. 1910. In 1911 4%. In 1912, Jan., 1%; April, 1%.

ROAD.—Comprises 52 miles of track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horse heads to Watkins, via Millport and Montour Falls, to Seneca Lake 95 cars, 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for cal. year 1911, gross, \$906,378; net, \$337,903 fixed charges, \$228,374; surplus, \$109,329.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Acting Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 83, p. 893; V. 86, p. 720; V. 87, p. 778; V. 92, p. 397.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

In 1911 a syndicate managed by Geo. B. Atlee & Co., Phila., were effecting a reorganization and consolidation of the Lancaster & York Furnace St. Ry., the Lancaster & Southern St. Ry. (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 mtgs., which see below. V. 86, p. 480.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

ROAD.—Operates 12 1/2 miles of track between Millersville and York Furnace. 60-lb. T. rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Meyer Schamberg; V.-P., Wilson Wolflier; 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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

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 acc. and exten. under certain restrictions.

Dividends.—Initial div.—5% on pref. was paid Oct. 5 1910. In 1911, 3 1/2%. In 1912, Jan., 1%; Mch., 1 1/4%.

EARNINGS.—For cal. yr. 1911, gross, \$334,459; net, after taxes and rentals, \$96,094; int., \$50,000; divs., \$35,000; surplus, \$11,094. In 1910, gross, \$208,707; net, after taxes and rentals, \$82,292.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry. Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T. rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller. General office, Leetonia, O.—V. 87, p. 679; V. 88, p. 824; V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

EARNINGS.—For year end, Dec. 31 1911, gross, \$96,152; net, after taxes, \$15,515; fixed charges, \$13,333; surplus, \$2,182.

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., O. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.

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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

Stock.—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div.

Latest Earnings.—For 8 mos. end, Feb. 29 1912, gross, \$462,673; net, \$177,472; misc. inc., \$15,238; int., 98. fd. and taxes, \$139,377; sur., \$53,333.

EARNINGS.—Of combined properties for year end, June 30 1911, gross, \$672,732; net, \$199,583; net from gas, \$22,588; total net, \$218,171.

OPERATIONS.—Constitution companies operate about 93 miles of track. They do the electric-light and power, gas, 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; V. 94, p. 1185.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Trac. Co. V. 92, p. 1436. Practically the entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

Stock and Bonds.—Lex Ry first mtge \$1,500,000 gold (\$1,000) 1899 5 g J-D 1,465,000 June 1 1949

Bonds.—Of the 1st & ref. bonds, \$1,994,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar. by D. & I. by end. by the Kentucky Securities Corp. Sinking fund 1/2% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on

Phila. Stock Exchange. V. 94, p. 1119. \$35,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. Sink fund will retire 1% of bonds ann. at 110 and int.; \$47,000 were held in sk. fd. Apr. 15 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 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 13 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. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington; Gen. Mgr., I. L. Oppenheimer, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119.

(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 and power and gas business in Lexington. Light and power franchises expire in 1916. Gas and ice franchises are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Lease provides that 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 W. Ry. for one share of RR. V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., \$1,000,000; issued, \$913,400.

Bond Pool, which expired June 1 1911, was extended for 1 year to June 1 1912. V. 92, p. 1376.

EARNINGS.—For 12 months ending Dec. 31:

Table with columns: Year, Gross Earnings, Net (after taxes), Interest, 1st Pref., 2d Pref., Surplus.

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.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. See V. 76, p. 166, for agreement among bondholders. Coll. trust bonds are convertible into 1st pref. stock and are secured by deposit of \$70,000 1st pref. stock, \$424,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amount of 1st \$5 which are collateral will be canceled.

The Lima Findlay & Toledo bonds have a sinking fund of \$150,000 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. 1st div., 1 1/2%, paid Oct. 1910, and same amount quar. to and incl. Apr. 1912.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piquette, a total of 80 miles; also Lima to Findlay, 32 miles, thus completing a through line to Toledo. Total, 112 miles single track. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 83, p. 97, 157, 381; V. 85, p. 1520; V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 372.

LINCOLN, NEB.

THE LINCOLN TRACTION.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 85, 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.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1563.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity.

Stock.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$139,000 are for extensions and imp'ts at 85% of cost. Dividends.—1 1/2% paid quarterly on pref. from May 1 1909 to May 1912, 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. 505; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T. rail. Franchises, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, \$2,250,000 (\$100); outstanding, \$300,000. No bonds.

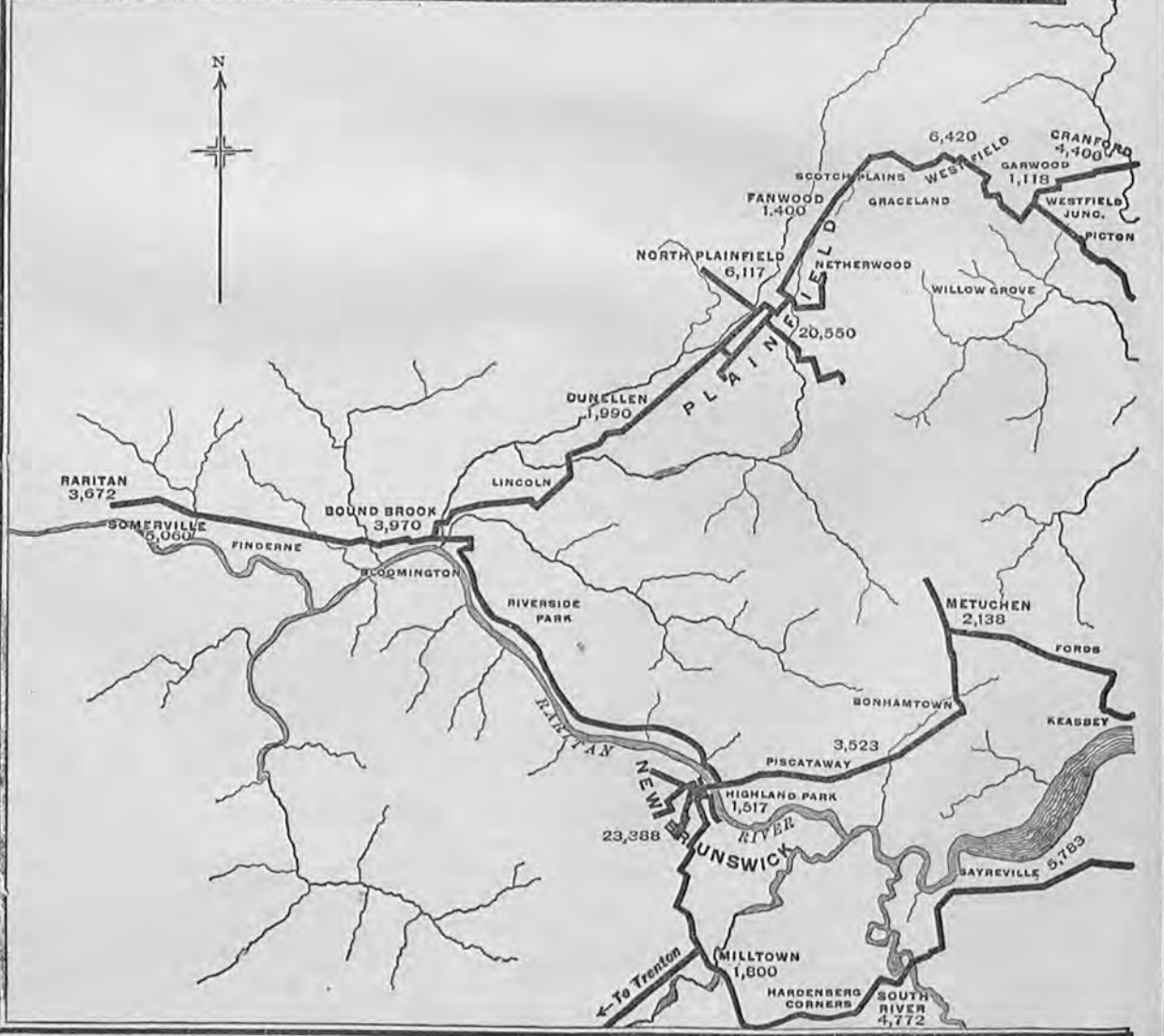
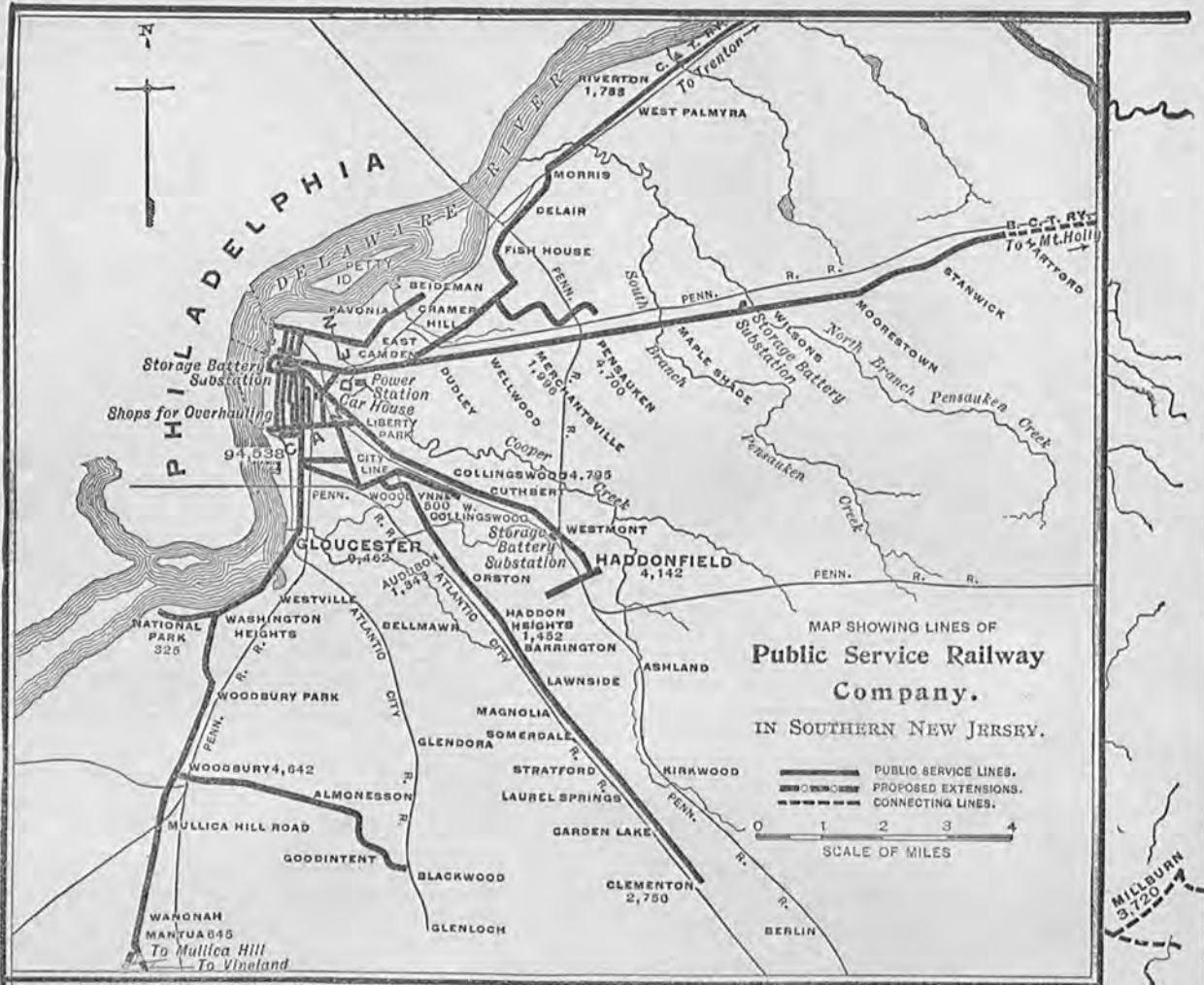
EARNINGS.—For cal. year, 1911, gross, \$25,062; net, \$2,010.

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. 25 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.





MAP SHOWING LINES OF
Public Service Railway Company.
 in Northern New Jersey.

— Public Service Lines
 - - - - - Connecting Lines

SCALE OF MILES.
 0 1/4 1 2 3 4 5

Bonds.—\$21,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar. p. & l. by Pub. Serv. Corp. Red. on any lat. day at 105 and Int. Sinking fund 4% of gross earnings of company begun n 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 Elizabethtown & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabethtown & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., and New Jersey & Hudson River Ry. & Ferry Co. which companies see below. Also owns all stock of People's Elevating Co. Is constructing a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. 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. 31 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:

Table with columns: Name of Company, Total Stock, Total Deposited, Receives New Stock, and Exchange Ratio. Includes North Jersey Street Ry., Jersey City Hob. & Pat., and United St. Ry. Co. of Cent. J.

STOCK AND BONDS.—Date, Rate, Outstanding, Div., etc.

Table listing various securities including Car trust certis., Car trust certificates, and Real estate mortgages with their respective dates and amounts.

SECURITIES OF NORTH JERSEY STREET RY. First mortgage, \$15,000,000, gold (\$1,000 each). Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY. Jersey City Hoboken & Paterson 1st mtge gold, \$20,000,000 (\$1,000). Bonds of Constituent Cos.—N. Hud. Co. Ry. mtge. (\$1,000) 1884 5 J-J \$620,000 Jan 1 1914

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY. Eliz. Plain. & Cent. Jers. M. 1900 5 g J-D \$2,400,000 Dec 1 1950

REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, \$14,044,843; net, after taxes, \$5,271,164; fixed charges, \$4,734,372; divs., \$472,436; other deductions, \$85,950; deficit, \$21,594.

ROAD.—Owns 453.351 miles 1st main track, 265.286 miles 2d main track and 48,443 miles turnout, yard track, &c. Total, 767,580 miles of track. 530 open and 1,550 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burling; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., B. E. Danforth; Gen. Aud., M. H. Boylan.—V. 85, p. 406; 1271; V. 88, p. 53; V. 89, p. 220.

(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. 60, p. 114. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 385) and again in Feb. 1903. V. 70, p. 382.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, all paid in (\$100). 1893 J-J 15 \$15,000,000 See text

Underlying bonds—see below. 1st mortgage gold, \$15,000,000. Interest at Bankers Tr. Co., N. Y., Trustee. The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of

Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including: N. J. Traction Co. Stock owned J. C. Har. & K. RR. Stock owned Newark Passenger Ry. Stock owned Newark Plank Road. Stock owned J. C. & Bergen RR. Stock owned Passaic & Newark El. Stock owned

Table listing miles, stock, and funded debt for various companies like New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., etc.

(a) Jersey City & Bergen Railroad. ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/4 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. First mortgage, \$1,000,000 1873 4 1/2 J-J \$288,000 Jan 1 1923

(b) Newark Passenger Railway.—Electric. ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly. STOCK AND BONDS.—Par, Interest, Outstanding, Maturity. Newark Pass Ry 1st conl. 1,000 5 g J-J 6,000,000 July 1 1930

(c) Rapid Transit Street Ry. Co. of the City of Newark. ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—Par, Interest, Outstanding, Last div., &c. Stock, trustees' certificates. 11 1/2 J-D30 \$504,000 See text

(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). 1st M \$1,000,000 guar p & l in 1897 5 g J-D 550,000 June 1 1937

(2) South Orange & Maplewood Traction Co. This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being \$2,000 on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, \$75,000; preferred, \$150,000. No bonds.

(3) Bergen Turnpike Co. Leased to Public Service Ry. Co. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1892, with \$53,000 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902.

(4) Orange & Passaic Valley Ry. Co. Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898. BONDS.—Date, Interest, Outstanding, Maturity. 1st mtge \$1,000,000 1898 5 J-D \$333,000 Dec 1 1928

(5) Camden & Suburban Ry. Co. Was leased on May 1 1904 to Public Service Corporation for 999 years, rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896 Controls Camden Horse RR. (which is leased) and West Jersey Traction Co. (stock \$60,000).

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$3,000,000 (\$25). 1st mtge \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946

EARNINGS.—For cal. year 1911, gross, \$1,004,375; net after taxes, \$312,361; fixed charges and rental, \$157,000; surplus, \$155,361.

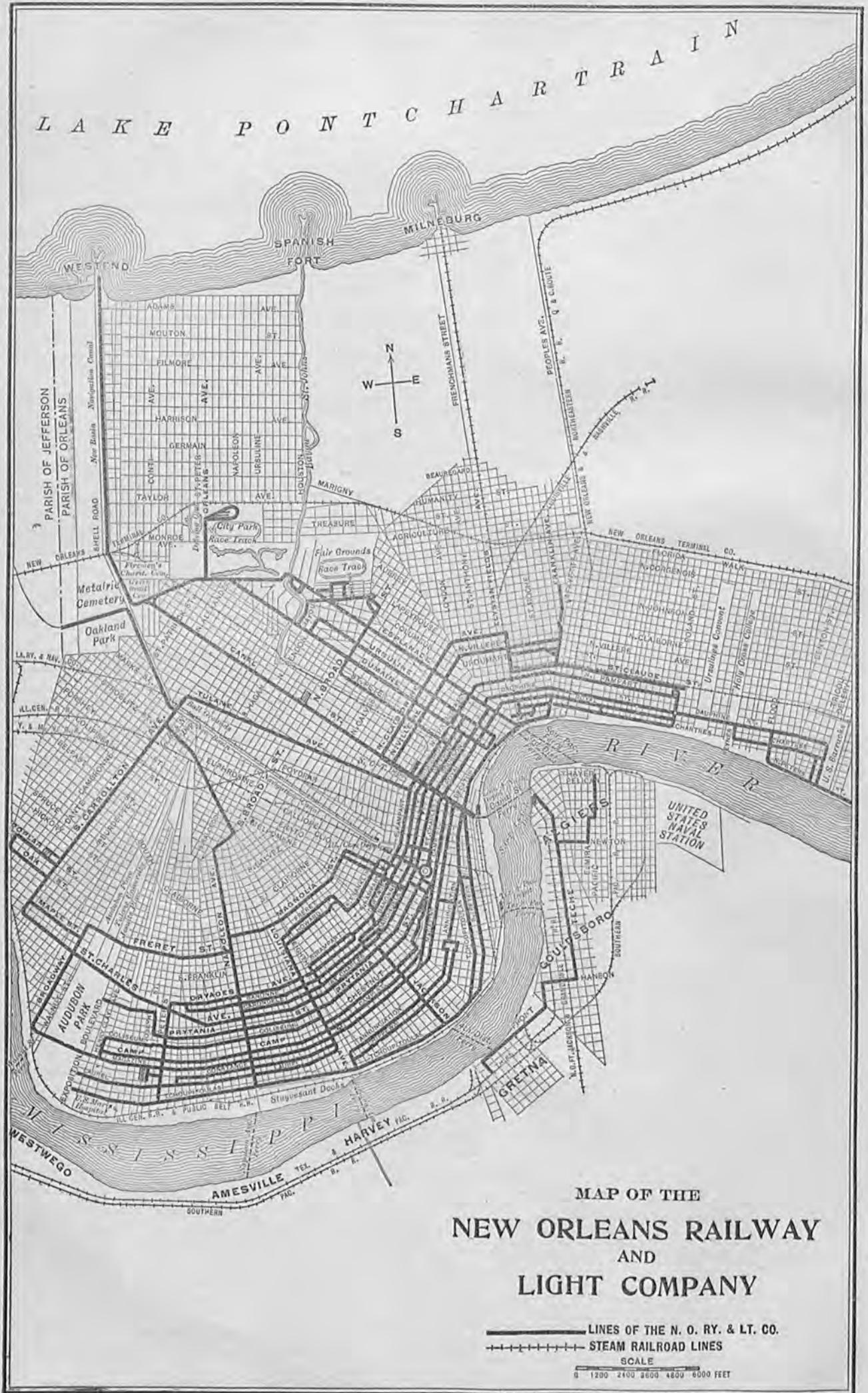
ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(6) Camden Horse RR. Co. ORGANIZATION.—Incorp. Mch. 23 1866. Stock, \$250,000 (\$25). Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental, &c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

(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). First mortgage, \$250,000 1899 5 g A-O 175,000 Oct 1 1939

(8) New Jersey & Hudson River Ry. & Ferry Co. On Oct. 1 1910 Pub. Serv. Corp. acquired \$2,444,600 of the \$2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks



L A K E P O N T C H A R T R A I N



MAP OF THE NEW ORLEANS RAILWAY AND LIGHT COMPANY

———— LINES OF THE N. O. RY. & LT. CO.
 - - - - - STEAM RAILROAD LINES
 SCALE
 0 1200 2400 3600 4800 6000 FEET

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1915; Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

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 Apr. 16 1912 only \$922,000 had been issued.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Worcester Consol. St. Ry. & Inv. Co., Worcester Consolidated deb., Worcester & Marlboro first mortgage, etc.

Leased to Webster & Dudley, oper. by Worc. Consol.—Webster & Dudley (Stock) Mortgage—1899 5 M-N \$50,000 30,000 Nov 1 1919

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 279.55 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, \$1,921,977; net, \$681,523; charges, \$428,598; divs., \$230,750; surplus, \$23,175.—V. 86, p. 1346; V. 88, p. 620; V. 89, p. 412; V. 91, p. 398; V. 92, p. 660, 1245; V. 94, p. 828.

(3) Milford Attleborough & Woonsocket Street Ry. ORGANIZATION.—Incorp. in Mass. on April 14 1898. In March 1912 Mass. RR. Comm. authorized the issue of remaining \$50,000 bonds, but up to April 27 1912 bonds were still in treasury.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for First M \$500,000 (\$1,000) 1899 5 A-O \$250,000 Oct 1 1919

EARNINGS.—For year ending June 30 1911, gross, \$107,709; net, \$33,295; int. & taxes, \$21,491; divs. (3%), \$4,450; surplus, \$3,357.

ROAD.—Operates 28.56 miles of track, 28 pass, and 7 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road. ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Com., \$155,000 (\$100) 1905 5 G-A-O 200,000 Apr. 1 1938

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, \$46,732; net, \$8,270; 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 Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter B. Denison; Sec. F. P. Latimer; Treas., S. W. C. Jones.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (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. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as re-organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Jan. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

Table with columns: Amount Issued, Owned by N.O. Ry. & Lt. Co. Includes entries for N. O. City RR. Co., preferred \$2,499,500; N. O. & Carrollton RR. Co., preferred \$4,991,000; St. Charles St. RR. Co. \$953,300; Orleans RR. Co. \$234,700; N. O. & Pontchartraine RR. Co. \$349,800; N. O. Gas Light Co. \$5,250,000; N. O. Lighting Co. \$10,000.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 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: Date, Interest, Outstanding, Maturity. Includes entries for Com., \$20,000,000 (\$100) 1905 5 Q-J 10,000,000 Mch '12 1 1/4; N. O. Ry. & Light Co., gen. \$30,000,000 gold; mort., \$30,000,000 gold.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for N. O. Ry. & Lt. Co. ref. and gen., \$50,000,000; N. O. City gen. mtge., \$3,250,000 gold (\$1,000); New Orleans City & Lake 1st M. for \$3,000,000 gold (\$500 and \$1,000); N. O. Tract., 1st mtge., gold sinking fund (\$1,000); N. O. Power-house mort., gold, \$200,000 (\$1,000); N. O. & Car consol. M., \$20,000,000 (\$500 & \$1,000); Canal & Claib RR cons M G; Edison Elec. of N. O. 1st M., (\$1,000)s, \$2,500,000; Merchants' Elec. Co. 1st M., \$300,000 gold (\$500); Orleans RR. 2d mtge. (\$50); St. Charles St. 1st M \$500,000 (\$1,000) gold.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$30,000 per annum is payable to a sinking fund. A sinking fund of \$50,000 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. The St. Charles Street 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., \$12,305,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. \$30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1910 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. 1908, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 3/4%; 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%. In 1912, March, 1 1/4%.

ROAD.—Companies controlled operate 55.66 miles of single track, 65.53 miles of double track and 14.14 miles of special track; total track, 206.86 miles. Has 641 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8 1/2 in. and 5 ft. 2 1/4 in. Owns 4 power stations and 8 sub-stations.

REPORT.—For calendar years (1911 report in V. 94, p. 1116): Year, Gross, Net, Oth. Inc. Chg. Tax., &c. Pref. Div. Bal. Sur. 1911, \$6,652,937, \$2,915,813, \$44,157, \$2,188,274, (\$5) \$499,750, \$271,946, 1910, \$6,337,595, \$2,707,870, \$4,243, \$2,126,251, (\$2) \$249,875, \$386,017

Passengers carried in 1911 (exclusive of transfers), 20,995,581. The gross earnings of \$6,652,937 for 1911 were derived, \$4,465,194 from railroad, \$1,182,498 from electric and \$1,005,245 from gas; net, \$1,701,127 from railroad, \$618,244 from electric and \$598,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrande; Treas., H. A. Ferrand; Aud., H. J. Jumo.

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. 92, p. 1373, 1434. Controls the companies named below.

In 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.

Outstanding Securities American Cities Company—STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$25,000,000 (\$100) 1911 5 G-A-O 20,514,200 Jan. 12, 3% cum from July 1 1911; Coll. tr. mtge \$1,000,000 gold 1911 5-6 G-J 10,000,000 July 1 1910; Bonds—Remaining \$1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 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: Total Issued, Owned, Outstanding, Own'd %. Includes entries for New Orleans (La.) Ry. & Lt. Co., \$10,000,000, 87.5%, \$20,000,000, 96%; Birm. (Ala.) Ry. & P. Co., 3,500,000, 79%, 3,500,000, 88%; Memphis (Tenn.) St. Ry. Co., 2,500,000, 28%, 2,500,000, 86%; Little Rock (Ark.) Ry. & Elec. Co., 750,000, 80%, 1,500,000, 81%; Knoxville (Tenn.) Ry. & Lt. Co., 2,050,000, 100%, 2,050,000, 100%; Houston (Tex.) Lig. & Pow. Co., 500,000, 92%, 1,900,000, 100%.

Earnings of American Cities Co. System—12 Months ending Dec. 31 1911. Combined Statement of Constituent Companies.

Table with columns: Calendar Year, Operating Revenue, Net after Other Deduc., Income, Balance, Surplus. Includes entries for 1911, 1910.

EARNINGS.—Of Amer. Cities Co. for 6 mos. ending Dec. 31 1911: total receipts, \$921,945; oper. exp., \$14,286; net, \$907,659; interest, \$250,000 pref. div. (3%), \$615,326; surplus, \$42,333.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas. & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 283, 1190, 1870, 1724, 1783; V. 94, p. 558, 696, 828.

UNITED PUB. 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, Issued, Owned, 1st Mort Bonds Issued, Owned. Includes entries for Beaumont (Tex.) Tract. Co., \$600,000, \$600,000, \$500,000, \$100,000; Southern Light & Tract. Co., Natchez, Miss., 456,700, 15,000, 340,000, 265,000; Jennings (La.) El. L. & P. Co., 15,000, 15,000, 60,000, 60,000; Vicksburg Ry. & Lt. Co., 500,000, 305,000, 32,000.

The stocks are in shares of \$100 each, except the Jennings Co., which are \$50. CAPITALIZATION OF UNITED PUBLIC UTILITIES CO. 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 Apr. 1 1913 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 \$3,773,942 new 4% bonds, \$2,265,220 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. Formally approved by Public Service Commission on Jan. 24 1912. See V. 94, p. 977. The sale did not include the Second Ave. RR. and Park North & East River Rts., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1875). The terms of exchange of old securities disturbed for securities of new company when issued are as follows:

Table with columns: Old Bonds, &c., Disburbed, Amount, To be Exchanged for, New As., Adjustment Bonds. Includes rows for General mortgage 5s, Refunding 4s, Cent. Crosst. 1st 5s, etc.

* 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. 5s to an allowance of 50% on the prin. of that issue and in the case of the ref. 4s 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. 4s 75% in the same issue, making the total amount given in exchange (a) for the gen. 5s, 150%, and (b) for the ref. 4s, par, in the two classes of new bonds. Central Crosstown notes get 100% in new 4s and adjustment bonds combined. The joint committee of 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 Cent. Crosstown RR. Co. now out in proportional exch. for the securities described in the foregoing table. [The Central Crosstown RR. collateral trust note-holders' committee has approved and assented to latter provision.] The joint committee or the new company may also, on such public notice and at such times as it may prescribe, receive first mortgage bonds of Metropolitan Crosstown RR. Co., with all coupons maturing after Oct. 1 1903 attached unencumbered, 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: Met. Crosst. 5s, Bwy. Surf. 2d M. 5s, Real estate mortgages, etc. Includes values and dates.

Distribution of Cash by Mgtg. Trustee.

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. 1600. An appeal to the courts has been taken. On April 19 1912 Gov. Dix vetoed the transfer bill passed by the Legislature (providing for the foregoing transfers) on the ground that the Public Service Commission has full power to act in the matter. V. 94, p. 1186.

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. 1905.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes rows for 1st real estate & ref mtg gold, Adjust inc M \$33,000,000 g, etc.

Table with columns: Company separately operated—34th St Crosstown first mtg., Lessor Companies—Broadway & Ave con mtg, etc.

* Interest on the \$750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Eighth Ave. RR. There are also outstanding \$1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. First real estate and refunding mtg. is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtg. and for add'n. extns. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Temporary bonds are listed on N. Y. Stock Exchange, V. 94, p. 827, 977.

Amortization Fund.—On Feb. 27 1912 Pub. Serv. Comm. ordered the maintenance of an amortization fund, payable out of income, in each calendar year, beginning with 1912, not less than \$108,000 plus 4% upon all prior

payments into said fund, until said fund shall amount to \$16,500,000. Said fund to be used only for purchase and retirement of mtg. bonds or for acquisition of property for capital or investment purposes; also each month, beginning Jan. 1 1912, for maintenance and depreciation during each month, a sum at least equal to 20% of gross oper. rev. for such month. See V. 94, p. 898.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at 102 1/2 and int. Holders of adjust. mtg. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by him. See V. 94, p. 977. Temporary bonds are listed on N. Y. Stock Exchange, V. 94, p. 827, 977.

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Income Account of Metropolitan System under Receivers—Years ending June 30 1910 and 1911 and Six Months ending Dec. 31 1911.

Table with columns: Operating, Net after, Interest, Balance, Surplus. Includes rows for Last half 11.56-99, Yr. 1910-11, Yr. 1909-10, etc.

ROAD.—Owns 47.21 miles of track, of which 28.88 miles are electric and 18.33 miles horse; leases 101.97 miles (85.49 electric and 16.47 horse); total track 149.18 miles. Owns and controls 2,247 pass. (1,949 electric and 298 horse) and 179 service (146 electric, 33 horse) cars; total, 2,247 pass. and 179 service cars.

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. Mathewson, Guy E. Tripp, Albert W. Hemphill and Harry Bronner, representing the bondholders.—V. 93, p. 1783; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186.

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.). Rental is interest on \$700,000 bonds and 1 1/2% per annum on stock.

On March 6 1910 Judge Cox in the U. S. Circuit Court remanded to the State Supreme Court the action brought by the State Attorney-General for forfeiture of franchises. V. 90, p. 913.

Table with columns: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Includes rows for Stock \$100, 1st M gold, etc.

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 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now 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 rows for Stock \$2,100,000 (\$100), 1st M (all held by N Y Rys), etc.

The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 for use of tracks between 16th St. and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 85, 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. The 1906 coll. trust note-holders' committee has approved and assented to the provision in the Met. St. Ry. reorganization plan providing for the assignment of not less than 95% of said coll. trust notes to the joint committee in proportional exchange for securities described in table of "Terms of Exchange" under New York Rys. Said agreement is upon condition that notes be delivered to Guar. Tr. Co. on or before Apr. 30 1912. V. 94, p. 766.

Table with columns: BONDS—Date, Interest, Outstanding, Maturity. Includes rows for 1882 6 M-N, First mortgage (\$1,000), etc.

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; V. 94, p. 766.

(4) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1875. Leased to Central Crosstown May 1 1890 for 99 years at 8% on stock and int. on bonds and not more than \$1,500 per annum for organization expenses.

Table with columns: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Includes rows for Stock (\$100), First mortgage extended in, etc.

ROAD.—Track owned is 4.11 miles.—V. 87, p. 370.

(5) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 years from Jan. 1 1890 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-trolley traction system used between 168th St. and Battery Place. V. 67, p. 178, 956.

Table with columns: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Includes rows for Stock \$100, Scrip of 1884, etc.

ROAD.—Total track owned and operated, 10.44 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., \$5,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,196,900 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 0 Q-F \$1,200,000 See text. General's certificates (about) 250,000 Dec 1 1932. Receiver's certificates 1909 6% 100,000 May 1 1913. 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. Receivership.—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. 547. Up to May 1912 none had been issued. Int. due Mar 1 1912 on 1st mtg. bonds was paid. Nothing is being paid on 2d mtg. 6s—most of which are held by the company. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment, all the \$55,000 incomes in hands of public. V. 94, p. 1056.

Foreclosure.—On Aug. 3 1909 Judge Lacombe granted application of Union Trust Co. for a foreclosure under 2d or income mtg. 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. 926. In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street. \$2,471,300 stock and \$1,382,000 2d mtg. incomes are owned by Third Ave. Ry. \$100,000 are deposited as collateral.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Stock authorized \$2,500,000 \$100 6 M-S 2,500,000 Mch 1 1910. First mortgage gold 1880 1,000 6 M-S 1,200,000 Mch 1 1910. 2d mtg. Inc. 6s, 1885, \$1. 1,000 6% as earned See text Jan 1 1913. Real estate mortgage 5% 100,000 See text.

Bonds.—The real estate mortgage is all owned by the Third Avenue Ry. ROAD.—23.24 miles of track. REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p. 518 790, 1025, 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056.

(3) Union Railway of New York.—A trolley road. Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge receiver. V. 86, p. 858, 920. Interest due Feb. 1912 on 1st mtg. 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 in White Plains for the Westchester Electric Ry., the Tarrytown White Plains & Mamaroneck RR. (since sold) and the Yonkers RR. V. 86, p. 230. Fine-Cont. Fare Order.—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 4 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. 1245. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS— Par. Interest. Outstanding. Last div. &c. Stock \$100 5 F-A \$2,000,000 Aug. 1 1942. 1st mtg., 1892, gold 1,000 5 F-A 2,000,000 Aug. 1 1942. (Int. is payable at Cent. Trust Co., N. Y. City)

Notes payable June 30 1906, \$6,372,502. Guaranteed Loans.—Westch. 1st M., gu., p. & l. 1,000 5 g J-J 500,000 July 1943 gold, 1893 Mercantile Tr. Co., N. Y., Trustee. Southern Boulevard RR. 1st. 5 g J-J 250,000 July 1 1945 gold, 1895 Central Trust Co., N. Y., Trustee.

ROAD.—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; V. 94, p. 489.

(4) Yonkers Railroad.—A trolley road. Receivership.—On Jan. 20 1905 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230.

In July 1908 Public Service Commission sanctioned an issue of \$65,000 receiver's certificates for purchase of new cars. V. 87, p. 98. In May 1909 receiver was authorized to issue \$100,000 more certificates for reconstruction. V. 88, p. 1199. In Nov. 1910 \$160,000 additional receiver's certificates were issued. V. 91, p. 872. On April 29 1911 Pub. Serv. Comm., auth. \$91,000 receiver's certs. at not exceeding 5% 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. 92, 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) 1896 5 A-O \$1,000,000 Apr. 1 1944. 1st mtg. gold, \$1,000,000, guaranteed Manhattan Trust Co., N. Y., Trustee. Receiver's certificates 1903 6% 65,000 Sept 10, 1912. Receiver's certificates 1909 6% 100,000 May 1, 1913. Receiver's certificates 1910 6% 135,000 Nov. 1, 1913. Receiver's certificates 1911 6% 75,000 See text. Bills payable June 30 1906 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.

(5) Bronx Traction Co.—A trolley road. ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$585,000 (\$100) 1896 5 A-O 585,000

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker Street Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Renne Martin Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road. ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges. On Feb. 4 1910 Pub. Serv. Comm. granted authority to abandon a portion of the routes. V. 89, p. 1542.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 1905 4 g M-N \$5,000,000 1st mortgage, \$5,000,000, sinking fund, gold Int. at U. S. Mort. & Tr. Co., N. Y., Trustee. ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 155th St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. On Oct. 21 1911 opened a new double-tracked line known as the 149th St. Crosstown. V. 93, p. 1191. In Jan. 1912 Pub. Serv. Comm. granted a franchise for extensions of line in the Bronx. V. 94, p. 279. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 87, p. 38, 286; V. 89, p. 1542; V. 93, p. 1191; V. 94, p. 279.

SHORE LINE ELECTRIC RR. ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., \$300,000. It is stated that \$110,000 of stock is due F. L. Babeock for purchase of property.

FEDERAL LIGHT & TRACTION CO. ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles, Albuquerque (N. M.) Gas, Elec. Lt., Rawlins (Wyo.) Elec. Lt. & Fuel Co. & Power Co. (V. 84, p. 997). Sheridan (Wyo.) El. Lt. & P. Co. Albuquerque (N. M.) Elec. Pow. Co. Sheridan (Wyo.) County Elec. Co. Deming (N. M.) Ice & Elec. Co. Springfield (Mo.) Ry. & Light Co. Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420). Springfield (Mo.) Gas & Elec. Co. Hobart (Okla.) Electric Co. Trinidad (Col.) El. Transm., Ry. & Gas. Las Vegas (N. M.) Lt. & Power Co. Tucson (Ariz.) Gas, Elec. Light & Power Co. Las Vegas (N. M.) Transit Co. Tucson (Ariz.) Rapid Transit Co. Montrose (Col.) Elec. Lt. & P. Co. Tucson (Ariz.) Rapid Transit Co.

The entire capital stock of each of the above 17 companies and all underlying bonds except \$2,000,000 Springfield Ry. & Light, have been acquired. See description of properties in V. 90, p. 1490. As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499. As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.) V. 93, p. 411. As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,500,000 (\$100) \$4,750,000. Pref. \$5,500,000 6% cum (\$100) Q-M 2,500,000 June 12, 1915. First lien 1st M. \$50,000,000 1912 5 M-S 3,000,000 Mch 1 1942. Gold \$3500 & \$1000 1912 6 M-S 1,500,000 Mch 1 1922. Convertible debentures \$1. 1912 6 M-S 1,500,000 Mch 1 1922 500,000. Brooklyn Tr. Co., Brooklyn, N. Y., trustee.

Bonds.—Of the remaining 1st lien sink. fd. bonds, \$1,660,667 are reserved for conversion of debentures and \$45,333,333 are for impts., betterments and acquisitions under conservative restrictions. Red. as a whole but not in part at 102 and int. Annual sink. fund of 1 1/2% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2 1/2% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mtg. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption. Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including June 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (incl. four years' earnings of Springfield Ry. & Lt. Co. and Trinidad Elec. Transm., Ry. & Gas Co.). 1911 report in V. 94, p. 908.

Calendar Years— Gross. Op. Exp. & Tar. Net after Tax. 1911 \$1,496,177 \$887,095 \$609,082. 1910 1,352,450 768,660 583,790. 1909 1,217,435 764,554 452,880. 1908 1,127,451 723,963 403,488.

ROAD.—Controlled properties operate 62 miles of track. OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson, and Craig Colgate; Treas., O. S. Moore; Asst. Treas., A. Seaton Post; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 400, 526, 1499; V. 93, p. 411, 1332, 1786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249.

(1) Springfield (Mo.) Railway & Light Co. As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kleckpoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,600,000 1911 5 g M-N \$1,600,000 May 1 1926. 1st lien mtg. \$7,000,000 gold (\$500 & \$1,000) sink. fd. e* Guaranty Trust Co., N. Y., trustee. Springfield Trac 1st M \$3000, 1905 5 g J-J 3,000,000 July 1 1925 000 gold (\$1,000) (cannot) Interest at St. Louis Union Trust Co., St. Louis, Mo. e* Louis, trustee.

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566. Payment of the Springfield Trac. bonds is provided by deposit of cash to amount of p. & i. to maturity. EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$503,352; net, after taxes, \$226,702. In 1910, gross, \$444,153; net after taxes, \$194,419.

ROAD.—Operates 21 miles of track; 44 pass. cars, 70-lb. T rails. Power station capacity, 3,144 k. w.—V. 92, p. 120, 1366, 1637, 1669.

(2) Trinidad (Colo.) Electric Transmission Ry. & Gas Co. Entire stock and bonds are owned by Federal Light & Traction 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 1905 5 g J-J \$3,000,000. Mtg. \$5,000,000 5% Bonds out. (\$1,500,000) all held by Fed. Lt. & Tr. 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. 133. 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$25) ----- \$150,000 ----- Pf, \$175,000 6% n-cum (\$25) ----- 175,000 -----

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars. OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1560.

NEWPORT, R. I.

NEWPORT AND PROVIDENCE RY. CO.—Trolley. ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) ----- \$300,000 ----- Pref. cum, \$200,000 (\$100) ----- 200,000 -----

EARNINGS.—For year ending June 30 1911, gross, \$72,239; net, \$18,277; interest and taxes, \$21,960; deficit, \$3,683. ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and glider rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 72, p. 44.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road. ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$400,000 (\$50) ----- \$400,000 ----- 1st mtge \$500,000 (\$1,000) 1908 5% M-N ----- 500,000 Nov 1 1937

EARNINGS.—For year ending June 30 1911, gross, \$73,721; net, \$23,397. Passengers during 12 mos. end. June 30 1911, 1,227,050. ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 410.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$1,000,000 ----- First mortgage \$1,000,000 1907 5% J-D ----- 1,000,000 June 1 1927

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 23.43 miles; 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1911, gross, \$169,235; net, \$84,269; other income, \$1,987; interest and taxes, \$53,748; surplus, \$32,508. OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones; Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. Genera offices, Niagara Falls, N. Y.—V. 84, p. 868.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) ----- \$134,000 ----- First mortgage, \$150,000, 1896 6% J-D ----- 150,000 June 1 1926

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY. ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88, p. 506. Has permission to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock, \$275,000 (par \$100) ----- \$275,000 June 1911 4% Current liabilities June 30 '11 ----- 271,841 -----

ROAD.—Owns 24.13 miles of trolley track and 1.86 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.99 miles.

EARNINGS.—For year end, June 30 1911, gross, \$180,743; net, \$38,468; fixed charges, \$23,934; divs., \$11,000; surplus, \$5,534. OFFICERS.—Pres., J. C. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P. McIntyre; Aud., J. W. Jamieson.—V. 75, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road. ORGANIZATION.—Chartered Feb. 26 1875. 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. 323. Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Divs., &c. Stock, \$775,000 (par \$100) ----- \$700,000 Apr. 12, 2 1/2% Loans and bills payable Jan. 1 1912 ----- 75,000 -----

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.

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin O. 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. ORGANIZATION.—On Jan. 4 1912 C. B. Brooks (Treas. of company), Geo. B. Dushinberre and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co., V. 94, p. 69.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$360,000 ----- \$360,000 ----- Pref., \$240,000 non-cum ----- 240,000 -----

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2 miles extension to Chicago Junction. Standard gauge, 70-lb. T rail. OFFICERS.—Gen. Supt. for Recvs., C. G. Taylor; Pres., V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsheld.—V. 88, p. 159; V. 91, p. 163; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as a reorganization of the Norwich & Westerly Ry., sold at foreclosure. Stock authorized and outstanding, \$700,000 (\$100). No bonds.

EARNINGS.—Of N. & W. Ry. for year ending June 30 1911, gross, \$84,522. In 1909-10, gross, \$80,660; net, \$21,514; charges, \$46,952; deficit, \$25,438.

ROAD.—Owns 24.340 miles of track, including sidings, from Norwich, Conn., via Poguetanuck, Hallville, Shewville, North Stonington and White Rock, to Westerly, R. I. Private right of way except through towns. Leases 4.172 miles, incl. sidings, between Westerly and Ashaway. Total track operated, 28.512 miles. 70-lb. T rails, 8 passenger cars. 27 other cars.

OFFICERS.—Pres., A. E. Loeck; Sec., A. E. Sherman; Treas., R. W. Perkins, Norwich.—V. 93, p. 470.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey. Bankruptcy.—In April 1912 confessed involuntary bankruptcy because of a failure to meet a judgment of \$15,000 sustained through an accident. V. 94, p. 1186.

ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company. V. 86, p. 920.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock Mortgage \$50,000 gold (\$500) 1907 5% M-N ----- 50,000 June 1 1927

EARNINGS.—For year ending June 30 1911: Gross, \$34,692; net, \$13,029; interest and taxes, \$11,250; surplus, \$2,679.

OFFICERS.—Pres., F. de C. Sullivan; 71 Bway., N. Y.; Sec. & Treas., H. P. Phelps, Norwich; Gen. Mgr., John E. Sewell; Supt., J. T. Cousins.—V. 86, p. 920; V. 94, p. 1186.

OAKLAND, CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA. ORGANIZATION.—Incorp. in Delaware on Dec. 31 1910 with \$200,000, 000 auth. stock. V. 93, p. 328. Controls through ownership of stock the following:

Table with columns: Company Name, San Fran.-Oak Term. Power Co., Santa Clara Land & Water Co., United Properties Realty Co., Bay Cities Water Co.

Debt.—Controlled Properties Not Reported Separately Below. Union Wat. Co \$5,000,000 mtge.—Anglo-California Tr. Co., San Fran., Trus. Bay Cities Water Co (first) 1903 ----- \$1,151,000 Jan 1 1948

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. H. Alberger, V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran. V. 92, p. 60, 120; V. 93, p. 328, 591, 873; V. 94, p. 125, 353, 913.

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$17,000,000 (\$100) ----- \$15,125,000 ----- Preferred \$10,000,000 (\$100) ----- All owned by United Properties Co. Coll tr notes \$2,500,000 gold 1911 6 M-S ----- 2,500,000 Sept 1 1915

EARNINGS.—Consolidated statement for year ending June 30 1911: gross, \$4,414,416; net, after taxes, \$1,396,754; int. on bonds, \$588,349; int. on notes of 1911, \$150,000; surplus, \$388,405.—V. 93, p. 871, 940, 1534.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated and absorbed the following (V. 94, p. 912): Oakland Traction Co., California Railway, San Fran. Oak & S. J. Cons. Ry., Sacramento Short Line, Pacific Terminal Co., San Jose Short Line.

STOCK.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

Table with columns: Stock (\$100), Class A pref. (\$100), Class B pref. (\$100). Rows: Common, Class A, Class B.

STOCK.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref. stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

MAP OF THE SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS



EARNINGS.—OF merged companies: Period, Gross, Net, Int. Chgs, Surplus. Half-year ending Dec. 31 1911...

ROAD.—Operates 230 miles of city and interurban railway, serving entire eastern side of San Francisco Bay...

(a) Oakland Traction Co.—Trolley. (See map on page 88.) ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Common, \$10,875,000 (\$100) Pref., 5% cum., \$7,050,000, \$100

Mortgage trustee is the California Title Ins. & Trust Co., San Francisco. Bonds.—Of the \$12,000,000 bonds of 1907, \$8,800,000 are reserved for prior liens.

Both the Oakland San Leandro & Hay Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date...

REPORT of combined properties for year end, June 30 1910, gross, \$2,953,020; net, \$1,120,328; charges, \$650,478; surplus, \$469,848.

ROAD.—Operates 172.81 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Dennis Seales; 2d V.-P., W. R. Alberger; Treas. & Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose Railway (Incorporated June 13 1902) and the San Francisco & Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Common, \$2,750,000 (\$100) Preferred, \$5,000,000 (\$100)

Bonds.—Remaining \$4,500,000 consol. mtge. bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling \$1,345,000.

ROAD.—Consists of 5 1/4 miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley...

REPORT.—For year end, June 30 1910, gross, \$1,079,057; net, \$467,074; fixed charges, \$380,370; surplus, \$287,593.

OFFICERS.—Pres., E. A. Heron; V.-Ps., Dennis Seales and W. R. Alberger; Sec. and Treas., S. J. Taylor; Asst. Sec., F. W. Frost.

(c) East Shore & Suburban Ry. (See map on page 88.) ORGANIZATION.—Began operations in 1906. In 1911 Oakland Ry. acquired entire stock.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Stock \$1,000,000 1st mtge \$750,000 gold s t

Bonds.—First mtge. is a closed mtge. Sk. fd., 1 1/4% yearly on all bonds outstanding, expected to retire entire issue. V. 94, p. 125.

ROAD.—Consists of over 20 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(3) San Francisco-Oakland Terminal Power Co. ORGANIZATION.—Incorp. in California on March 12 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Common \$20,000,000 (\$100) Pref 6% \$10,000,000 (\$100)

(4) United Light & Power Co. (of N. J.) ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (Incorp. May 2 1910), all of whose stock and a majority of bonds are owned by United Properties Co.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. U L & P of N J coll tr notes 1911 6 J-D \$2,150,000 Dec 1 1914

Bonds.—Coll. notes are red. all or any on any Int. day at 102 and Int. They are unconditionally guar. p. & l. by United Prop. Co. See V. 94, p. 357, for security for notes.

PROPERTY.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and Impts. to electric-lighting business.

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) Preferred \$1,000,000 (\$50)

Bonds.—Of the remaining bonds \$150,000 will be issued during 1912; \$1,350,000 are reserved for add'n and extens. under certain restrictions.

EARNINGS.—For 9 mos. ending Mch. 31 1912 (Incl. Citizens' Lt. & Pow. Co.), gross, \$229,372; net, \$88,381.

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 Roseville and Siverly.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-Ps., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer.—V. 92, p. 1563; V. 94, p. 697, 1118.

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 \$5,000,000.

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, prin. and Int.

STOCK AND BONDS.— Date, Interest, Outstanding, Maturity. Common \$10,000,000 (\$100) Pref \$5,000,000 (\$100) 5% cum.

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.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1 1/4% quar. since to and Incl. Jan. 1912. None since to April 20 1912.

EARNINGS.—For year ending Nov. 30 1911, gross, \$656,695; net, \$206,246; 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.

OFFICERS.—Pres., Anton H. Classen; V.-Ps., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer.

EARNINGS.—Of combined cos. for 12 mos. end. Dec. 31 1911, gross, \$265,296; net, \$118,000; int. & taxes, 285,198; a. f., \$10,023; sur., \$23,379.

ROAD.—Embraces 19.1 miles of track; 35 to 60-lb. rail; standard gauge 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paduch, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road. ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from \$440,000 to \$1,000,000. V. 90, p. 447.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st mtge. g. Parkersburg lines, 1st mtge. Marietta lines, and Consol mtge. all lines.

Bonds.—1st M. bonds on Marietta lines (s subj.) to call after Mch. 1 1918.

EARNINGS.—For year ending Dec. 31 1910, gross, \$264,230.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta 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.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & FOWER CO.—A trolley road. ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st mortgage \$350,000 gold and 1st mortgage \$500,000.

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1911, gross, \$74,158; net, \$19,943; interest, &c., \$17,500; surplus, \$2,443.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. 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, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. Kling were appointed receivers of both the South Shore Traction Co. and the Babylon RR. Co. (subsidiary to South Shore Traction) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Apr. 1912 was planning a reorganization.

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. 545. 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 Traction) 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 Traction Co. was acquired, which is to extend from Patchogue to Port Jefferson.

In Nov. 1908 differences with the Suffolk Traction Co. were adjusted and the South Shore Traction Co. agreed to confine itself to the south shore in 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st mortgage \$2,500,000 g and \$1,000.

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.

OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., all of New York. New York office, Times Bldg.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. 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 4 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. Franchise perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st mortgage \$500,000 (\$100) and First mortgage (see text).

Stock and Bonds.—All the stock and bond issues excepting \$60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at \$20,000 per mile. The 1st M. was originally for \$1,200,000 auth. bonds but was subsequently reduced to \$500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Port Jefferson north to Patchogue. About 8 miles completed and 75% of grading and clearing finished.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO. ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include 1st mtge \$600,000 (\$500 and \$100) and 1st mtge \$1,000.

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 15 miles between Patton, Barnesboro and Carroll town. Standard gauge, 70 lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. E. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$500,000 (\$100), Preferred \$150,000 6% cum., and 1st mtge \$750,000 (\$1,000).

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 1911. On common, in 1906, 1%; in 1907, 3 1/4%; 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, \$73,643; net (after rents and taxes) from railway, \$19,655; net from other sources, \$63,205; total income, \$82,860; fixed charges, &c., \$35,360; 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 (e*), 5% J-J, due July 1 1937; int. at Kulerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Orono, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$360,000 (\$50), First mtge \$130,000 gold, and Second mtge \$270,000 gold.

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails, 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; 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 1896, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$1,050,000 (\$100), Pref. \$500,000 (\$100) 6% cum., and 1st mtge \$1,500,000 gold.

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.—\$595,000 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 V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911, 6%. In 1912, June, 3%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$286,715; net, \$117,160; int. and taxes, \$70,212; sk. fd., \$1,131; divs., \$18,000; surp., \$27,817.

ROAD.—Operates 20.8 miles of track; standard gauge; 50 and 60-lb. rail; 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1789; V. 93, p. 1535.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,000,000 (\$100), 1st mtge \$1,000,000 gold, and 2d mortgage \$250,000 gold.

Bonds.—The first mortgage bonds have a sinking fund ample to take care of bonds. \$250,000 are reserved for extensions at \$17,500 per mile and 75% of cost; \$36,000 have been retired. Are subject to call at 110.

EARNINGS.—For cal. year 1911, gross, \$291,698; net, \$93,430; charges, \$59,413; surplus, \$34,017. In 1910, gross, \$257,392; net, \$69,450; charges, \$58,350; surplus, \$19,900.

ROAD.—Operates 37 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." 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. & L. 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 certifs. 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 Ry.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 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, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued \$2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$25,000,000 (\$50) 6 Q-M \$6,113,150 Mch 15 '12 1 1/4 Collat Trust \$2,500,000 gold 1907 5 G-A-O 3,500,000 April 1 1917 (\$1,000 & \$500) Int. at Equitable Tr. Co., Phila., Trustee. Collat Trust \$3,000,000 gold 1911 5 F-A 2,000,000 Aug 1 1931 convy (\$500 and \$1,000) Int. at Merchants Un. Tr. Co., Phila., Trustee. Ohio Val Elec coll trust gold 1911 5% 2,000,000 Johnstown coll tr. \$1,500,000 1910 5 J-J 1,500,000 Jan 1 1930 gold (\$500 & \$1,000) Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Lynchb & Roan coll tr \$1,000,000 1910 5 J-J 987,500 Jan 1 1930 000,000 g (\$500 & \$1,000) Int. at Real Est. Title Ins. & Tr. Co., Phila. Tr. Scranton Ry tr certifs \$1,500,000 1905 5 G-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

Stock is listed on Phila. Stock Exchange. V. 94, p. 695.

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 coll. trust bonds are redeemable on any Int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bond r filed 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 \$2,300,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton; \$1,400,000 first convt. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any Int. day at 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 coll. 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. Lists securities like Altoona & Logan Valley Stock, Amer. Ry. Co. stock, etc.

Treas. Report for 12 Mos. end. June 30—Report for 1910-11 to V. 93, p. 938.

Table with columns: Item, 1910-11, 1909-10, 1908-09, 1907-08. Rows include Gross income, Interest, taxes, &c., Net income, Dividends (6%), Surplus.

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1 1/4 % Dec. 1901, and then to 1 1/2 % Dec. 1902, which rate has been continued up to and including March 1912.

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 \$3,895,424 in 1909-10; passengers carried in 1910-11, 86,675,437, against 76,572,106 in 1909-10.

ROAD.—Total track, 415.4 miles; 784 cars. Also owns about 310 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. Harry; 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, 1599; 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, 938, 1385, 1784; V. 94, p. 696.

(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.

Table with columns: Stock, \$500,000 (\$50), Date, Interest, Outstanding, Maturity. Rows include First mtge \$500,000 gold, guar (\$1,000 and \$500).

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co.

377 Bridgeton & Millville Turnpike Co. \$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 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. 232.

(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 Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which \$1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

Table with columns: Stock, \$1,100,000, Date, Interest, Outstanding, Maturity. Rows include First mortgage, \$1,000,000 1901 5 M-N, \$1,000,000 May 1 1931 (\$1,000) gold, 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 Delwood Park Co., all of whose stock is held by the American Railways Co.

Table with columns: Stock, \$2,300,000 (\$100), Date, Interest, Outstanding, Maturity. Rows include Chicago & Joliet Electric Ry, Joliet RR general mtge, etc.

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. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co. ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 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.

Table with columns: Stock, \$2,500,000 (\$100), Date, Interest, Outstanding, Maturity. Rows include First mtge 'White Blue', \$300,000 (\$500) gold, red, etc.

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 Wulchert, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,344 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

Table with columns: Stock (par, \$100), Date, Interest, Outstanding, Maturity. Rows include First mortgage, \$500,000 gold, interest at First Nat. Bank, Springfield, O.

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 \$95,000 stock of the Lakemont Park Co., also \$88,000 of the \$39,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 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. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696. The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$200,000 consolidated mortgage bonds.

Table with columns: Stock, \$1,500,000 (\$50), Date, Interest, Outstanding, Last div., &c. Rows include Consol mtge \$4,000,000 gold, \$500,000 gold, interest at Equitable Trust Co., Philadelphia American Rys Co. Trustee.

Of the new \$4,000,000 mortgage bonds, \$500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2 1/4%; in 1896-97, 2 1/4%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/4%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 1/4%; in 1904-05, 5.7%; in 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/4%.

EARNINGS.—For year ending June 30 1909, gross, \$452,295; net, \$179,107.

ROAD.—Operates 49.91 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. 333, 391, 803; V. 94, p. 690.

(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. 53, 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 & Moosic 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 & Moosic Lake RR. (9-miles steam road) and changed to electricity; V. 90, p. 371. In 1910 consolidated with Seran & Carb. Trac. and the Scranton & Pittston Trac. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the old Pittston Suburban Passenger Ry. and the Lackawanna Street Ry.). V. 90, p. 1044. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common, \$1,500,000 (\$50) Preferred, \$1,500,000 (\$50) Seran Trac 1st M, \$1,000,000 (\$1,000) gold, no option... Seran Pass Ry 1st M (\$1,000) People's St Ry 1st M (\$1,000) People's St Ry gen mtge, gold... Seran Ry M, \$2,500,000 gold (\$1,000) Seranton Ry gen mtge \$1,000,000 gold (\$1,000) Seranton & Carb'd 1st mtge, \$1,000,000, g (\$1,000)-c... Seran & Pitts M, \$525,000, g (\$1,000 and \$500) —c...

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000 are reserved to retire prior to maturity. Seranton & 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 Seranton & Pittston bonds outstanding, \$295,500 are guaranteed by the Seranton Ry.; the remaining \$60,000 are owned by the Seranton Ry. Seranton 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.

(9) Carbondale Railway.—A trolley road.

This is the old Carbondale Trac. Co. which was sold under foreclosure in 1900. Road is leased to Seranton Ry. In 1909 increased stock from \$450,000 to \$486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Seranton & Carbondale. In 1910 created the mortgage below for \$500,000, guar. p. & l. by Seranton Ry., in exchange for a like amount of coll. tr. bonds of the Seranton Ry. V. 90, p. 1045. \$500,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock auth, \$486,000 (\$50) 1st M, Carbondale Traction Co., c & r, \$10,000, gold (\$500 and \$1,000) Carbondale R'way, 1st mtge, \$300,000, gold, regis- tered Carbondale Ry gen mtge gold 580,000 guar p & l

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 1925 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar. p. & l. by the Seranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785. ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermy, Archibald to Peckville, where it connects with Seranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

(10) Lackawanna Valley Traction Co.—A trolley road. Stock, \$400,000; bonds, \$1,130,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(11) 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 & Riverton 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— Date. Interest. Outstanding. Maturity Stock, \$1,000,000 (\$50) First mortgage, \$1,000,000 sinking fund (\$1,000) gold Lynebh Trac & Lt con mtge, \$1,750,000 Lynchburg Gas Co first mtge, \$250,000 Lynchburg Water Power first mortgage, \$500,000

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 issue 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, 3%; in 1909, 3%. In 1910, June, 3%. EARNINGS.—Year end, Dec. 31 1910, gross, \$388,341; net, \$188,085; in taxes, &c., \$100,944; rental, sk. fd., &c., \$19,867; surplus, \$67,274. ROAD.—Owns and operates 14.08 miles of track in city and suburbs, 60 to 100-lb. T and girder rails. Standard gauge. About 35 pass. cars, 1 snow plow, 1 sweeper. Owns Riverton Park.—V. 73, p. 873; V. 80, p. 52, 168, 1829; V. 90, p. 167; V. 92, p. 1243, 1456, 1500.

(12) Roanoke Trac. & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235. ORGANIZATION.—Incorporated in Virginia July 28 1898. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$2,000,000 (\$100) First mtge and coll trust \$3,000,000 gold

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$5,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1910 to 1928; 1 1/2% thereafter.—V. 91, p. 955. For 6 mos. end, Dec. 31 1911, gross, \$259,219; net, \$128,094; int. and taxes, \$57,704; surplus, \$70,390.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department. ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. Franchises expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$500,000 (\$100) First mortgage, \$300,000, g f 1899 5 g J-D \$500,000 Dec. 10 1913 \$1,000 sinking fund. Int. at Mercantile Tr. & Dep. Co., Balt., Tr. First consolidated mortgage, 1903 5 g P-A 662,000 Feb. 1 1953 \$750,000 (\$1,000) g s f. c Int. at Real Estate Trust Co., Phila., Trustee. Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 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. 1550; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(13) 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 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 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 RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common \$2,000,000 (\$100) Pref 6% cum \$400,000 (\$100) Cam Inter-State new M, \$1,500,000, g (\$1,000), no s f, Citizens' Trust & Guaranty Co., Parkersburg, Trustee. Hurl & Charles RR guar by Camden Inter-State Int. at Real Estate Trust Co., Philadelphia, Trustee. Cons. Lt. & Ry. M., guar 6% M-A27 100,000 Aug 6 1922 Ashl. & Cattl. M., guar 6% J-J 50,000 Jan 1 1919

Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg. Dividends.—Semi-annual divs. (J-J) of 3% were paid on pref. from 1908 to 1910 incl. No later information. EARNINGS.—For calendar year 1910 (not including Kanawha Valley Trac.) gross, \$491,230; in 1909, \$413,064; in 1908, \$383,923. ROAD.—Operates 33.7 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(14) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR. ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry. STOCK AND BONDS— Date. Interest. Outstanding. Maturity Stock, \$500,000 (\$100) 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. Dividends.—On 40% paid in 1st ann div.—3%—paid Jan. 1 1911. In 1912, Jan., 7 1/2%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Roac; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187. (1) Johnstown Passenger Ry.—A trolley road. Lease.—Is leased 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 1/2% 4th year 7 1/2% and thereafter 8%. In addition to spend \$200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease. ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 Franchise expires in 1981. In Dec. 1909 American Rys. Co. acquired \$1,000,000 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) 1st mortgage, \$2,000,000, 1901 4 g J-D 1,600,000 Dec 1 1931 (\$1,000) —c Int. at Johnstown Trust Co., Trustee. Bonds.—Of the new mtge. of 1901, \$399,000 is reserved to retire underlying lens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1590. In June 1909 \$229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620. Dividends.—In 1894, July, 1%; 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, 4%; none to Jan. 1909, when 3% was paid; Apr. 30, 3%; July 31, 3%; Oct. 30, 4%. 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 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov. 1896. Stockholders Apr. 30 1912 authorized a new \$750,000 1st mtge., in part to retire the 1st and 2d mtges, falling due Sept. 1 1912. V. 91, p. 1056. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$50) 1st mortgage, gold, \$500,000, 1897 5 g M-S 500,000 Sept 1 1912 subject to call at 105, Girard Trust Co., Philadelphia, Trustee, (\$1,000) —c Aw 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 Girard Trust Co., Phila., Trustee. Bonds.—New 2d mtge. can be called at 105 and int. on 30 days' notice. Dividends.—First div end paid Dec. 1 1897, 2%. None since. ROAD.—8.47 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars. EARNINGS.—Year ending Oct. 31 1911, gross, \$147,978; net, \$76,491; charges, \$45,711; surplus, \$30,780; 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. 685; V. 87, p. 1603; V. 91, p. 1056.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control. ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchise 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 Ches-

Bonds.—Red. on any Int. date after July 1 1915 at 105 and Int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—V. P. & Treas., I. H. Silverman, Phila.,—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road. Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1895 leased these properties for 998 years and 3 months from July 1 1895. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 230. 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, 607, 603. 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. Trans., and make the equipment the basis of an issue of \$1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1558, 1678; V. 91, p. 337.

On Feb. 28 1911 shareholders voted to guarantee new Phila. Rap. Trans. \$10,000,000 mtgs. See under that company and V. 91, p. 1375; V. 92, p. 324, 463, 596.

Table with columns: STOCK AND BONDS—Date, Int., Dividends, Out-standing, last dividend, Maturity or last dividend. Stock, \$30,000,000 (par \$50) J-J 600,000 shares. Trust Co. certificates 1895 4 g A-O 29,731,750 red. aft. Oct. 1 '45 gold, guar. p. & l. by interest at Pa. Co. for Ins. on Lives & Granting Union Tr. Annuities, trustee. Collateral trust first mortg. 1902 4 g J-J 1,397,000 July 1 1952 \$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; \$103,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V. P., Chas. E. Heed; Sec. and Treas., A. D. Hallman.—V. 75, p. 31, 609, 1255; V. 87, p. 814, 937, 1161; V. 89, p. 594; V. 90, p. 1240, 1426, 1556, 1678; V. 91, p. 1575; V. 92, p. 324, 463.

LINE'S 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (par \$50) 0% M-S \$400,000. First mortg. \$150,000 (\$1,000) 1890 5% 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 1858. 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.

Table with columns: STOCK AND BONDS—Miles, Date, 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 1880, 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 1895. Stocks owned, per balance sheet July 1 1909, \$600,000.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (par \$50) 20,000 shrs. \$6 J-J \$29 paid. See text. First mortgage (\$500 a d) 1870 4 g J-J \$330,000 July 1 1959 \$1,000 gold. Land Title & Trust Co., Phila., trustee. Due lessee for additions July 1 1911, \$972,260. 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. 822. Owns 12,643 miles of track. V. 88, p. 822.

(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 \$85 per share for each share on which \$50 had been paid 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. 81, p. 197, and also "Union Traction."

Table with columns: STOCK AND BONDS—Par, Date, Dividends, Issued, Outstanding. Stock (part \$30 paid) \$50 1874 \$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 90 lbs.—V. 63, p. 557

(5) Empire Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Ninth 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 of 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (par \$50) (All owned by Phila. Trac.) \$800,000. First mortg. gold 1900 3 1/2% J-J \$200,000 Mar. 1 1930 \$200,000 (\$500) e. Land Title & Trust Co., Philadelphia, Trustee.

Bonds.—The new 3 1/2s were issued to retire a like amount of 7s due July, 1900.

Due lessee company for additions July 1 1911, \$705,715.

ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway. ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1880. 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

Table with columns: STOCK AND BONDS—Miles, Date, Interest, Outstanding, Last div. &c. Stock (par \$50) 45 Q-J \$1,875,000. List 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 mtg. 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. mortg. 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 48.128 miles. Lombard & South Streets Passenger Railway 25.692 miles. Lehigh Avenue Railway 5.202 miles.

(7) Germantown Passenger Railway.—A trolley road. ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 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.

Table with columns: STOCK AND BONDS—Par, Date, Interest, Outstanding, Maturity. Stock \$1,500,000 \$50 Q-J See text. Stock—Paid in \$550,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Operates 43.863 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1893, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Conates 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.

Table with columns: STOCK AND BONDS—Miles, Date, Interest, Outstanding, Maturity. Stock (par \$50) 36 Q-J \$19,000 shrs. \$13 pd Int. 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 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

Table with columns: 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 525,000 f.p. See text. Consolidated M., \$1,250,000 1894 5 3/4 g M-N \$1,250,000 May 1 1924 g. \$500 & \$1,000 e. Trustee, Girard Trust Co.

Guaranteed rental 999 year lease—Fairmount Park & Haddington—6 g F-A 300,000 See text. Pass. Ry. Stk. par \$50. "Leased Equipment Account," June 30 1911—241,968

Due leased lines June 30 1911—100,000. Interest is payable in Philadelphia. 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 Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6g maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table. ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated 35 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 Traction 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 tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 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 on People's Traction Co. trust certificates.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common stock (\$25) 10 5/8 M-S \$1,660,000 shs. See text. Preferred stock (\$25) 10 5/8 M-S \$1,223,000 shs. See text. First mortgage (\$1,000) 1874 4 J-J 15 219,000 Jan. 15 1935 Cont. M \$1,125,000 (\$1,000) 1882 4 M-S 246,000 Mar. 1 1962 e. & r. [Int. at Guar. Tr. & S. D. Co., Phila., Trus.]

a Total stock paid in \$740,965 50. Int. on 1st mtgs. at Real Estate Title & Tr. Co. The 1st mtgs. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being cancelled. Consol. mtgs. bonds were originally 6g and fell due Feb. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Apr. 20 1912 for construction and equip., \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction. ROAD.—Company operates 92.408 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 998 years and three months.

Table with columns: STOCK, &c. Date, Dividends, Issued, Maturity. Capital stock (\$30) (See text) 200,000 shs. Full paid. Trust certificates gold 1893 1893 4 g F-A \$5,782,000 Feb 1 1943 not subject to call; interest, tax free, payable at Pennsylvania Co. (\$1,000) for Insurances on Lives, &c., Phila., Trustee. 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, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtgs. 4% bonds due Jan. 1 1960 were origi-

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, 750. No bonds. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Rly.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$325,000 (\$50) \$325,000

EARNINGS.—For cal. yr. 1911, gross, \$76,080; net, \$7,918.

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 73-lb. T; gauge 5 ft. 2 1/2 inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 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. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled and track and overhead construction rehabilitated. In April 1912 cars were being overhauled and painted.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) 400,000

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 2 1/4 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 road. New interests are extending line to connect the Philadelphia & Western Rly. 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. 619.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$4,000,000 \$4,000,000

ROAD.—Operates a high-speed double-track road 11 2 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 Trans. Co.'s lines is under construction and will be completed probably during July 1912.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 \$1,000,000

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, \$158,981; net, \$87,290; interest, \$48,724; surplus, \$18,566. In 1910, gross, \$178,045; net, \$75,593; fixed charges, \$48,532; 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 Grand 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 \$5,300,000

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, Seaman and Columbus, 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoun, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan.—V. 90, p. 914, 1170.

PITTSBURG, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 639.113 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 & Perrysville Ry. Company.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway Company.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway Company.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the electric railway franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

- Allegheny County Light Company.
Monongahela Light & Power Company.
Southern Heat Light & Power Company.
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Bradcock 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.

In Feb. 1911 Duquesne Light Co. was purchased in interest of Phila. Co. V. 94, p. 500.

(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 680,605 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 Mch. 31 1911 company sold 36,241,274.400 cu. ft. of natural gas, a decrease of 1,447,023,600 cu. ft. from year end. Mch. 31 1910.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON APR. 1 1912.

Table with columns: Corporation Name, Shares, Total Issue. Lists various companies like United Traction Co., Consolidated Gas Co., etc.

All of the above shares marked thus, x (with the exception of 19,000 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust bonds dated March 1 1890. Those marked y (with the exception of 38,260 shares Consol. Traction, common and 4 shares Consol. Traction pref. held in treasury of Philadelphia Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1911, the value of stocks of other companies owned at that time was \$46,388,051.

SECURITIES OUTSTANDING.*

Table with columns: Security Name, Date, Interest, Outstanding, Last etc., etc. Lists various bonds and stocks like Stock, com, \$42,400,000 (\$50), etc.



MAP OF THE
PITTSBURGH RAILWAYS CO.
 SYSTEM
 CONTROLLED BY
THE PHILADELPHIA COMPANY

---> CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,000 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock and 1% on the common stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months notice from either party.

STOCK AND BONDS.— Date Interest Outstanding. Div. or Mat. Com. stock, \$17,000,000 (\$50) ... 5 J-J \$17,000,000 Jan 12 1/2% Pref. cum, \$3,000,000 (\$30) ... 5 J-J 3,000,000 Jan 12 3 1/2% United Traction gen m. gold, 1897 ... 5 g J-J 4,804,000 July 1 1907 \$10,000,000 (\$1,000) ... c*) Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.

Pitts Alleg & Manch. ... Second Ave Trac mtge, gold, 1894 ... (1,000) ... 2d Ave Traction Co mtge, ... Loans payable June 30 1911 ... The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,750.

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 ... North Side Traction ... Pittsburgh Allegheny & Manchester Traction ... Total ...

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 127; V. 73, p. 390.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 950 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS.— Date Interest Outstanding. Maturity. Stock (par \$25), full paid ... Consol mtge, \$1,250,000, g J, 1892 ... (1,000), on 28 miles ... Underlying mortgages— Fed St & Pl Val mtge ... Allegheny & Bellevue 1st mtge ...

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 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) ... 1st mortgage, gold, 55 ... (1,000) ... Bonds ... Guaranteed Bonds— Birm Knox & A 1st mtge, 1891 ... Brownsville Ave St Ry 1st M., 1896 ... West Liberty St Ry 1st mtge, 1900 ...

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails. ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co. Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 68, M. & N., due Nov. 1 1901, \$41,500. Up to Apr. 1 1912 these bonds not taken up.

STOCK AND BONDS.— Date Interest Outstanding. Maturity. Stock (par \$100), full paid ... 1st mtge (\$1,000 each) ... ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road. ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; 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) ... Charleroi & West Side 1st M., ... Pitts & Charleroi 1st M., \$2., 1902 ... Bonds.—Of the Pittsb. & Charleroi bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Fitzcarrald, 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) ... 1st mtge \$500,000 gold guar, 1905 ... 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 1905 at 5% on stock.

STOCK AND BONDS.— Date Interest Outstanding. Maturity. Stock, \$100,000 (\$50) ... 1st mtge, \$300,000, gold, 1906 ... 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. Lone; 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. 78, p. 1112. 285,494 shares common and 232,064 shares preferred have been so exchanged.

STOCK.— Common stock ... Preferred stock, 6% cum ... Equipment Trust certificates, 1908 ... Fort Pitt Traction mtge \$1,000,000 ... Notes payable June 30 1911 ...

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per annum. In 1912, Jan. 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$112,000 have been retired; they are secured by 50 cars costing \$350,000.

The Fort Pitt Traction bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 224.36 miles of track in all. OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 554, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(d) 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) ... 1st mt. \$1,250,000 gold, 1908 ... 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 leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.— Date Interest Outstanding. Last dtc, etc. Stock, \$500,000 (par \$50) ... Guaranteed Bonds— Millvale Etna & Sharps, 1893 ... 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.— Date Interest Outstanding. Maturity. Stock (\$50) see text ... 1st M. \$375,000 cable, line, \$500. ... Bonds of Central Passenger Ry. controlled 1st M. \$250,000 ... Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/4% 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 1/4 miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road. ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS.— Date Interest Outstanding. Maturity. Stock (\$50) fully paid ... 1st mortgage (\$1,000) Not [1887 ... subject to call ... Bonds of lines whose stocks are owned— Penn St. Pass. Ry. 1st M., 1892 ... 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.

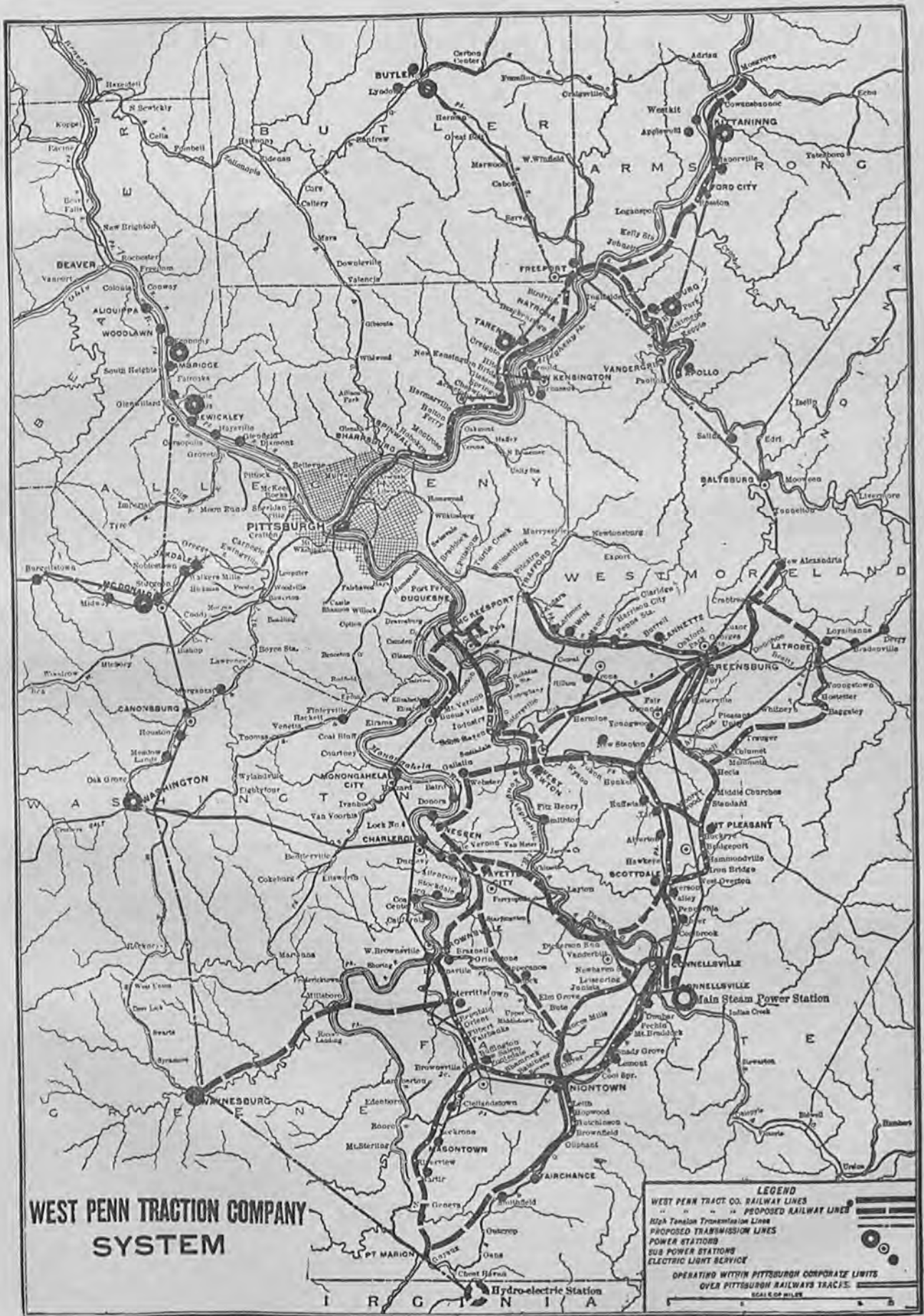
(d) Duquesne Traction.—A trolley road. LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

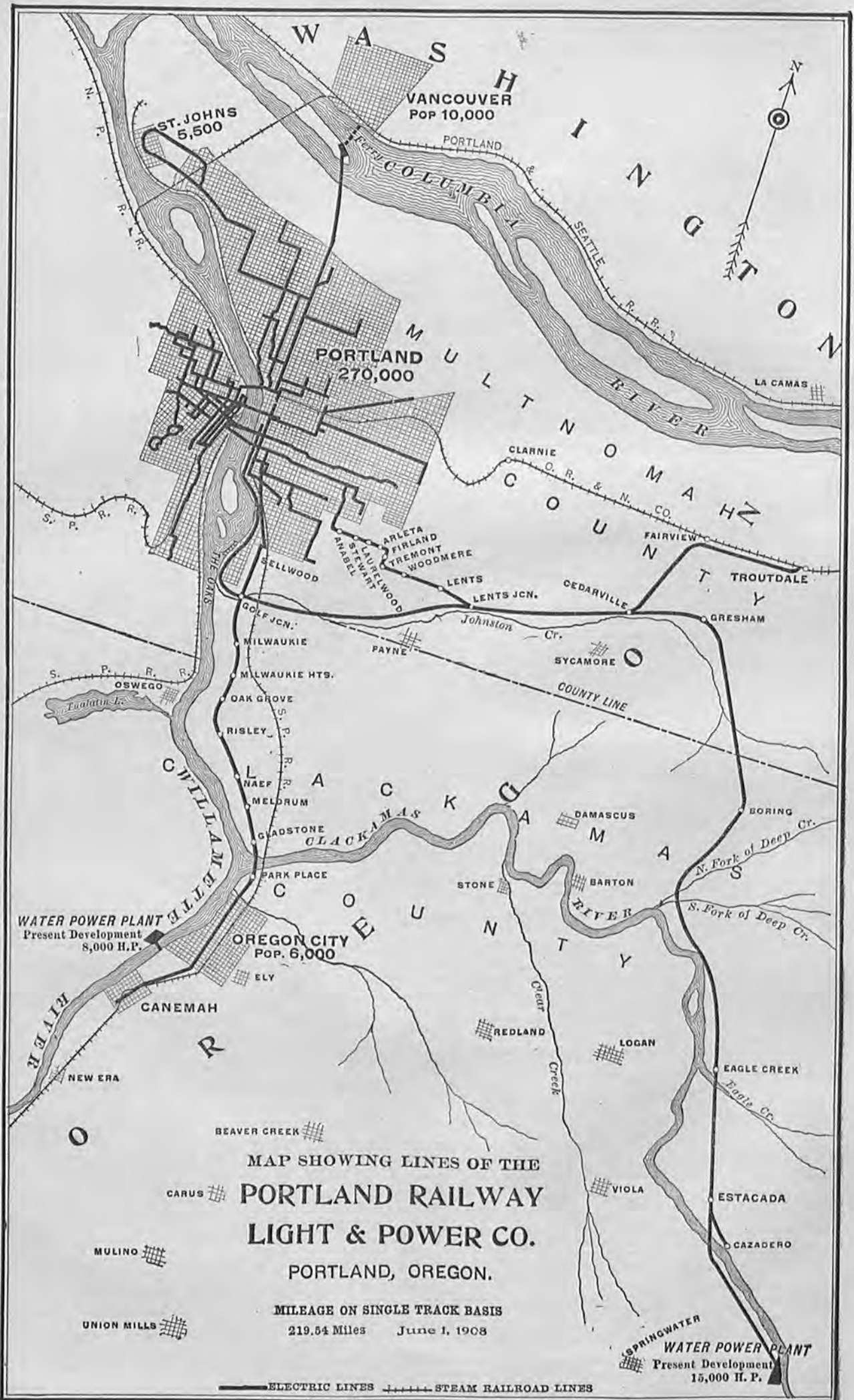
STOCK AND BONDS.— Date Interest Outstanding. Maturity. Stock (\$50) fully paid ... Div. payable at Fidelity Title & Tr. Co., Pitts. 1st mortgage ... Diidends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

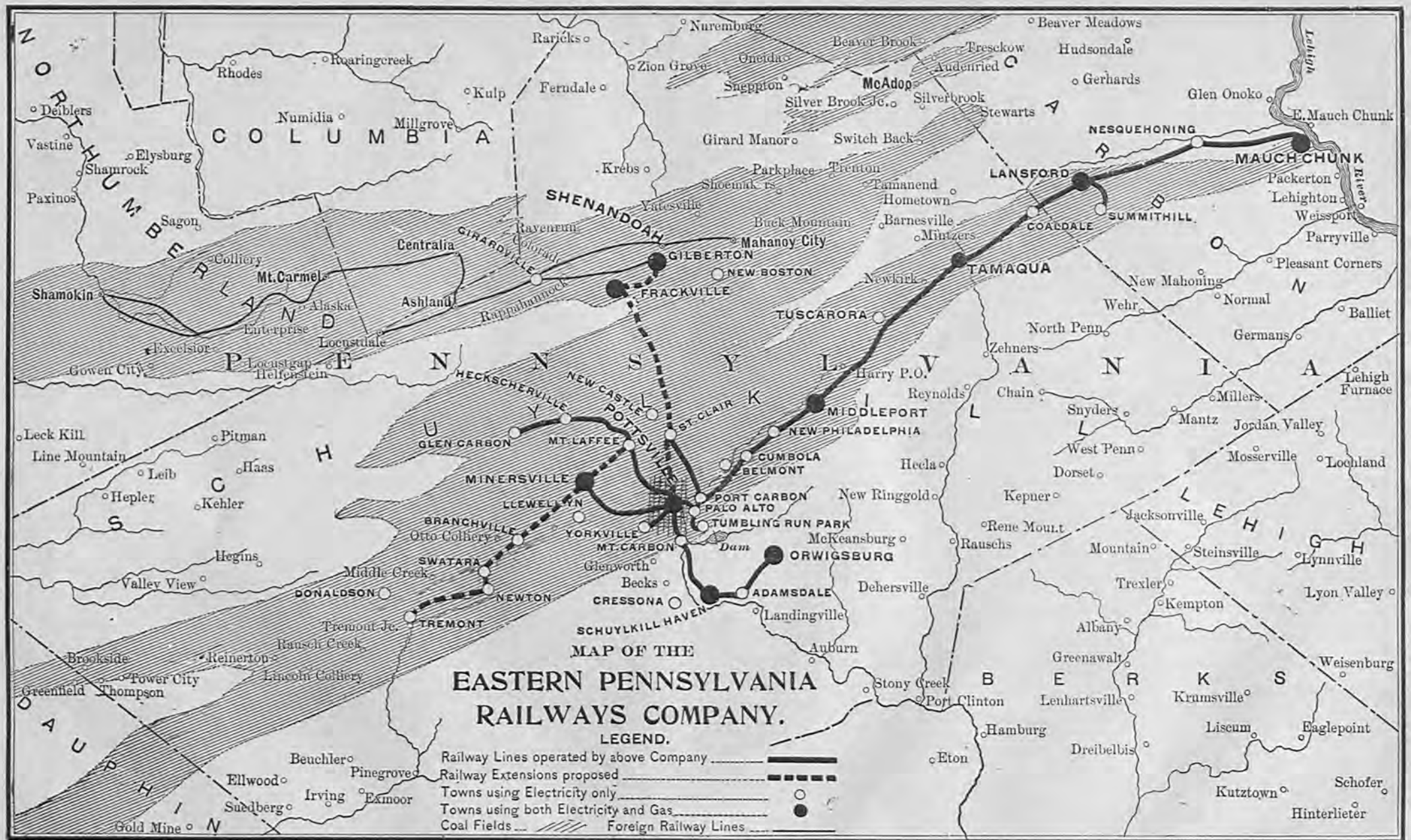
ROAD.—At time of lease in 1896 controlled 11 companies, having at present 35.16 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

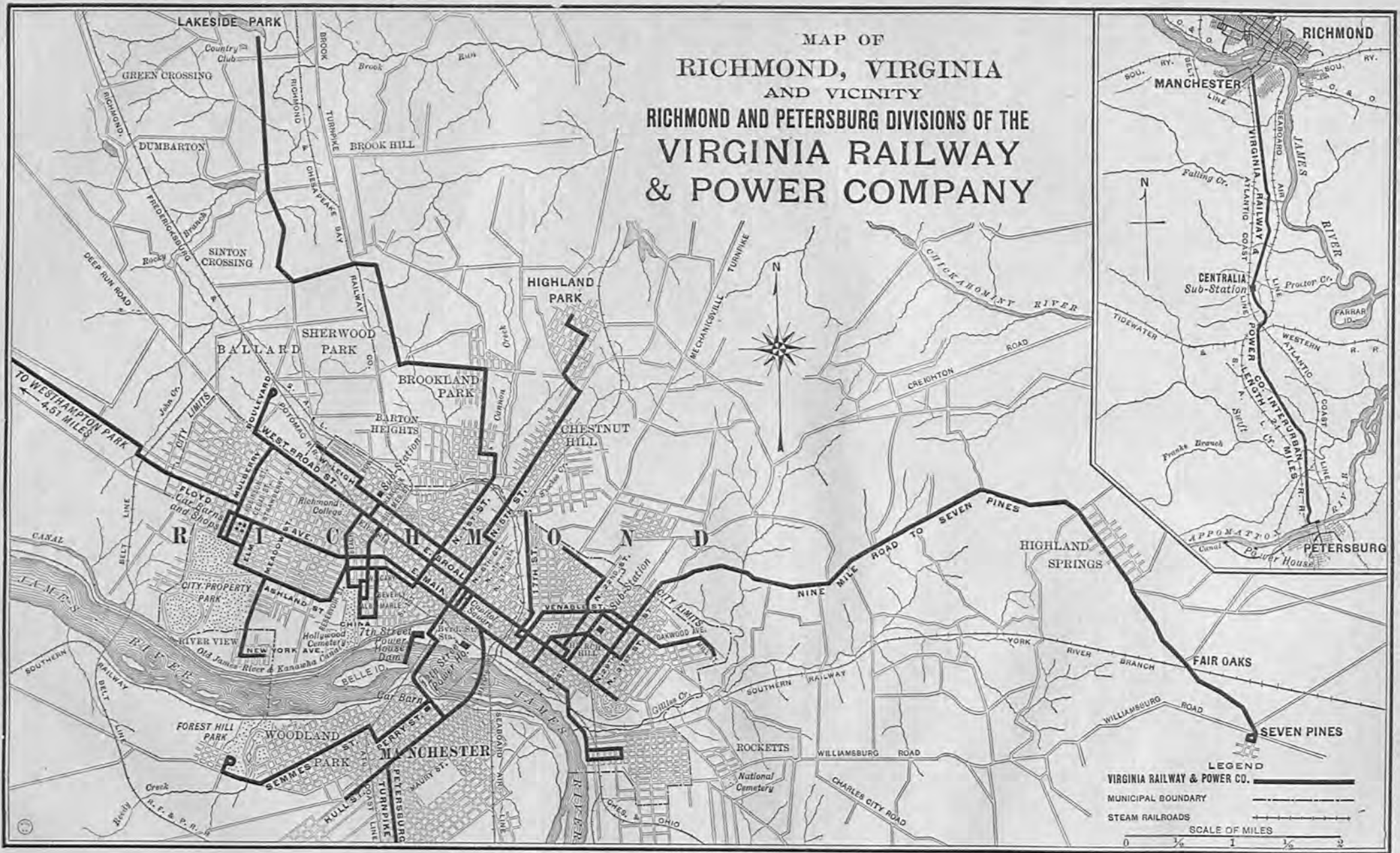
(f) Monongahela Street Railway. ORGANIZATION.—On May 26 1898, absorbed by consolidation the Shenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

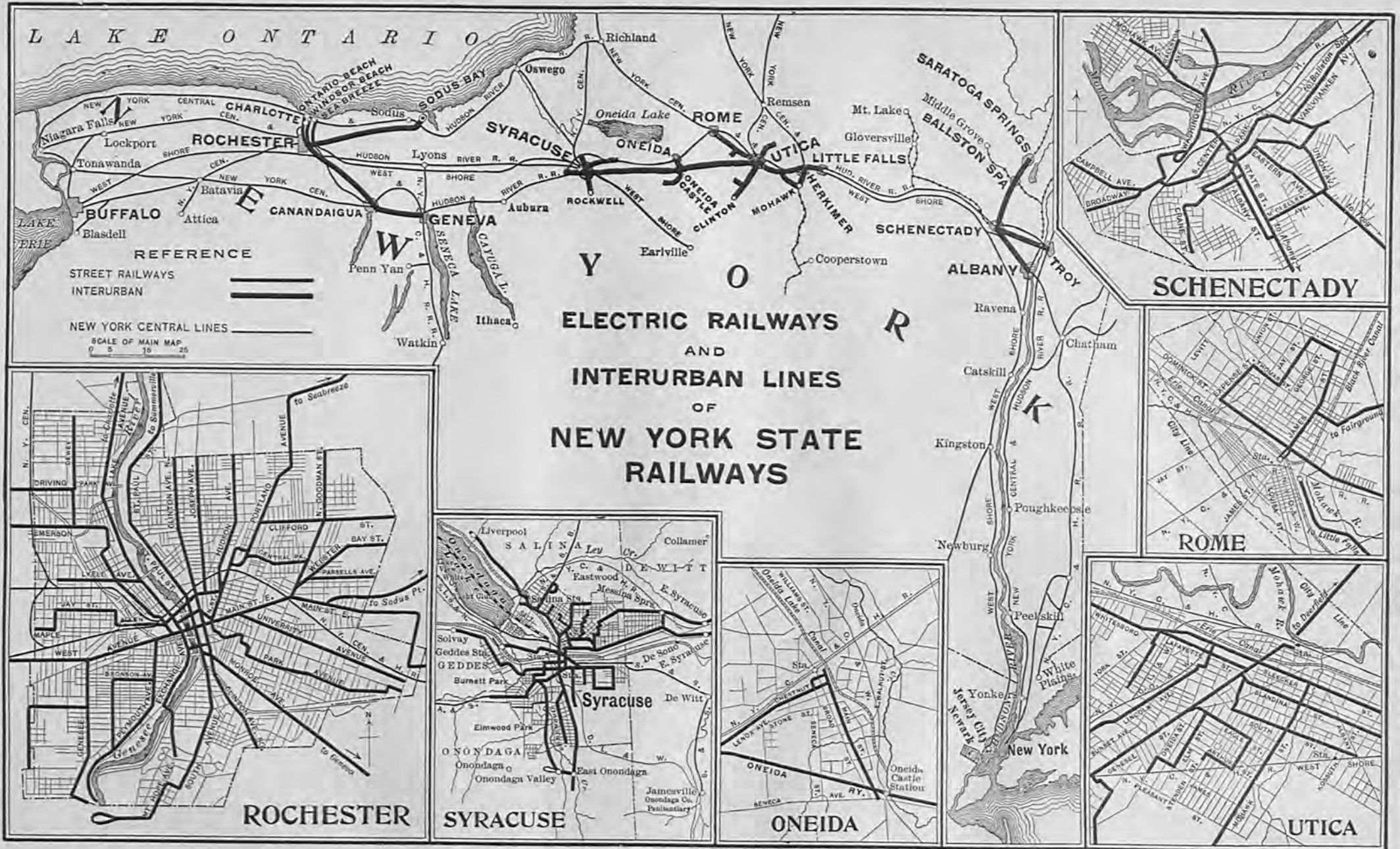


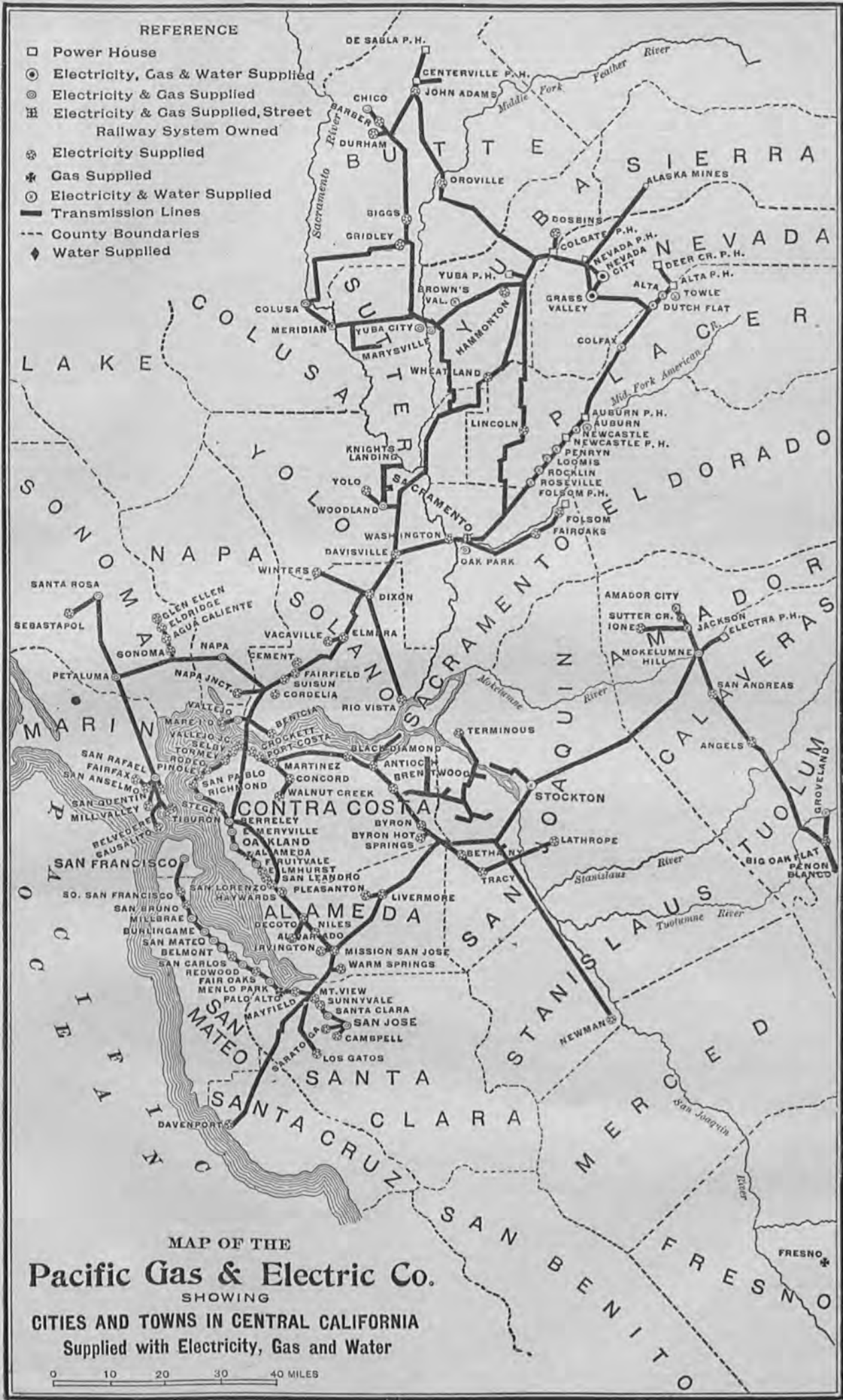




MAP OF
RICHMOND, VIRGINIA
 AND VICINITY
 RICHMOND AND PETERSBURG DIVISIONS OF THE
VIRGINIA RAILWAY & POWER COMPANY







Bonds.—The coll. 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. 637.

ROAD.—Owns and operates 75 m. of single track in City of San Antonio. REPORT.—Figures now included in the American Light & Traction Co. OFFICERS.—Pres., Emerson McMullin; V.-P., Phillip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 230.

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 54 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. \$1,775,000. Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 860) 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 Street 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.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 2d & Gen M \$150,000 red at 102 and interest, Refund mtge \$2,600,000, Atl Sh Line 1st cons M \$1,000,000 g (\$500, \$1,000), Atl Shore Line 1st M \$1,250,000, Alf L & P 1st mtge \$250,000 (\$500 and \$1,000), P D & Y 1st mtge \$650,000, P D & Y 2d M and ext \$100,000, P K & Y St Ry 1st M \$200,000, Mousam River 1st mtge \$189,200.

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 Impts. and additions and remaining \$641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to May 1 1912 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, to be drawn by lot. See V. 78, p. 2333. The Alfred Light & Power bonds are subject to call after 1913 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portland 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 and 2 steam plants with generating capacity of 3,000 k.w.; also has several tidewater terminals and two casinos. Has 93 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1911 (Atl. Sh. Line Ry., July 1 to Dec. 31 1910, and Atl. Sh. Ry., Jan. 1 to June 30 1911), gross, \$341,118; net, \$105,130; fixed charges & taxes, \$125,310; deficit, \$20,180.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 82, p. 1700.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—See Map, page 115.

A holding company. ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co. and Suburban Lt. & Pow. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Table listing subsidiaries: Bay Counties Power Co., Berkeley Electric Lighting Co., Blue Lakes Water Co., Central California Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Ry. Co., San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co., Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725. Stockholders voted Oct. 23 1911 to increase auth. com. stock to \$150,000,000 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., who in turn resold the bonds to other bankers (V. 94, p. 284, 827), \$20,000,000 of the new 1st & ref. bonds, \$12,492,502 of which will be used for refunding and remainder for extensions, &c. The entire outstanding issue of coll. trust bonds has been refunded. The \$4,000,000 debts. of 1907 have been called for payment June 15 1912 and we do not give same in our table. V. 94, p. 983, 827, 124. In March 1912 stockholders were offered the right to purchase from an underwriting syndicate \$3,000,000 of new stock at \$50 per sh. In proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$150,000,000, Pref 6% cum \$10,000,000, Gen & ref mtge \$150,000,000, Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund, Calif Gas & Elec Corp unifying and refunding mtge \$45,000,000 gold, Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000), Bay Counties Power Co 2d M \$750,000 gold (\$1,000), Nevada County Elec 1st M, Yuba Elec Power 1st mtge, Cal Central Gas & Elec Co, first mortgage \$1,000,000 (\$1,000) sinking fund, Oakland Gas Light & Heat Co, first mortgage \$1,000,000.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Sacramento Elec Gas & Ry, Central Elec Ry 1st mtge \$400,000 (\$1,000 & \$500) gold, Standard Elec Co 1st M \$5,000,000 gu prin & int by Cal Gas & Elec Corporation, Blue Lakes Water 1st mtge \$5,000,000, United Gas & Elec Co 1st M \$2,000,000 g (\$1,000) s f e, Valley Counties Power Co, first mortgage \$2,500,000 gold (\$1,000) sinking fund, So. Yuba Water Co. cons. M., \$1,500,000, gold (\$1,000), Cent Cal El Co mtge, \$5,000,000 gold (\$1,000), S F G & El gen mtge \$10,000,000 g (\$1,000 each), Pac Gas Impmt mtge, gold (\$1,000 each) sink fund, Edilson L & P 1st mtge gold (\$1,000 each), Mutual Electric Light Co, first mortgage (\$1,000), Metrop Gas Corp (\$500), Sinking fund \$25,000.

The amounts of bonds reported as outstanding in table above are those in the hands of the public. Bonds.—General and Refunding Mortgage.—Of the \$130,000,000 bonds unissued, \$64,404,502 reserved to retire underlying bonds and \$65,595,498 for future addns, bet's and extens. Denom., Coup., \$1,000; reg., \$1,000, \$10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than \$500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 84, p. 331.

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 properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,282,000 and will go to retire outstanding prior liens; \$8,203,000 underlying bonds retired to April 15 1912 and deposited under this mortgage. Series "B" amounts to \$5,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$8,996,000 of which have been used to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon an interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The balance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 31 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980, \$4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sink. fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per ann.; 1917 to 1921 incl., \$550,000 per ann.; 1922 to 1923 incl., \$700,000 per ann.; 1924 to 1935 inclusive \$900,000 per ann. 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.

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. \$1,479,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral 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 30,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares of Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & H. Co.; 4,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co.; and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2 1/2% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. \$199,000 of this issue alive in sink. fd. The second 5s are subject to call at any time at 105. \$64,000 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 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. frsts: \$75,000 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., \$20,000 per annum; 1922 to 1926 incl., \$40,000 per annum. Total, \$52,000.

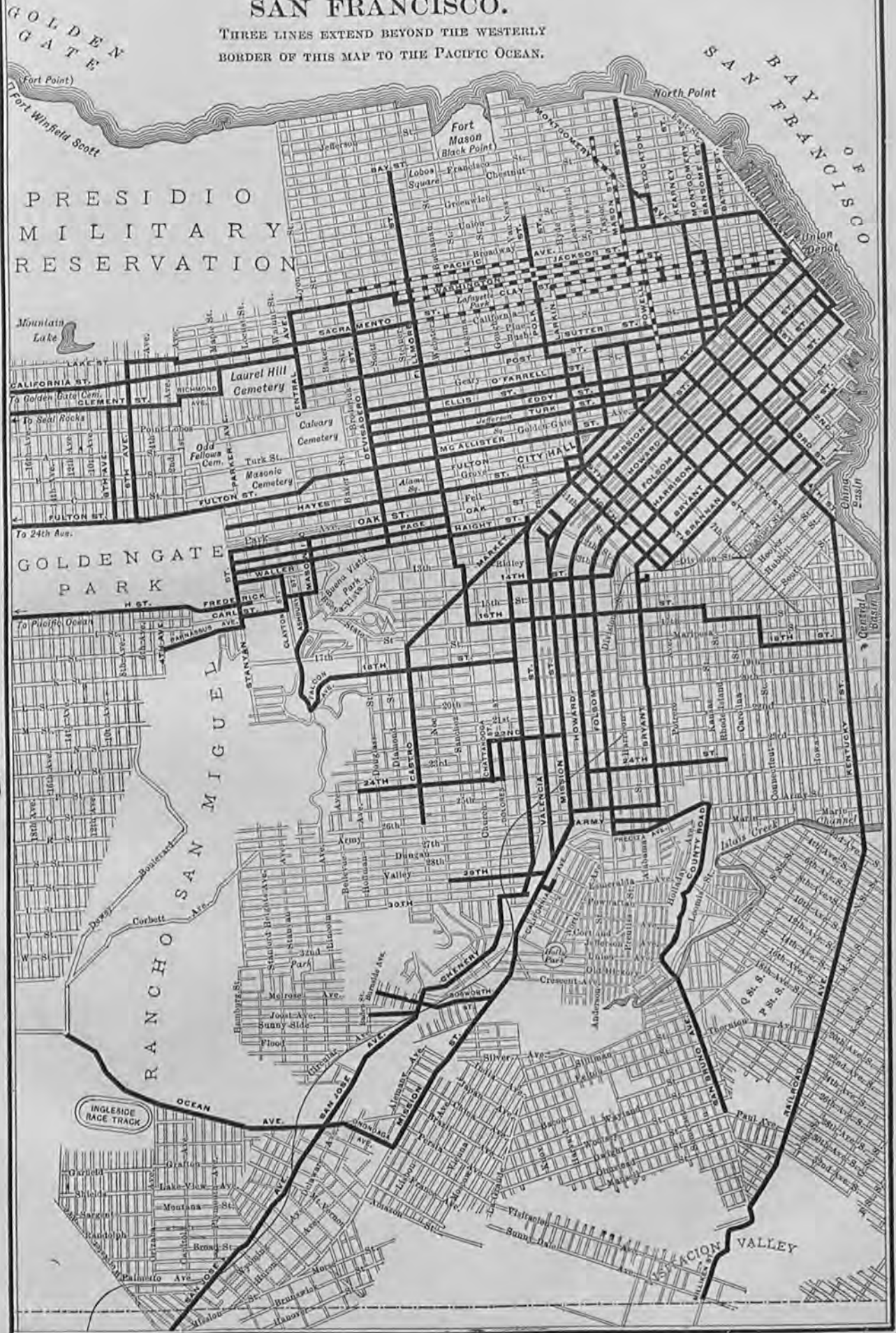
Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement, \$2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds \$11,000 are in sink. fd. United Gas & Electric 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. \$198,000 have been canceled by 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

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



and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$50,000 bonds now held in sinking fund.

South Yuba Water Co.—Cons. mtgs. callable at 110 and interest. Metropolitan Gas Corp.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1911, \$5,041,161.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. 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, \$220,000 are reserved to retire prior liens. V. 93, p. 875. Pacific Gas Imp't. Co. mtge. has a sink. fd. of \$20,000 ann. \$152,000 have been canceled.

Mutual El. Lt. Co. bonds have s. f. of 2 1/4% per ann. of bonds issued and out; \$19,000 have been canceled. V. 77, p. 93, 1877; V. 78, p. 233, 1906. Metropolitan Gas Corp. bonds are red. at par and int. on any int. date.

STOCKING FUNDS.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1911, \$5,041,161. Dividends.—First on pref. (\$1 3/4) was paid Apr 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%.

PROPERTY.—Does the lighting and power business in Central California, including the city of San Francisco. Operations extend into 24 counties comprising an area of approx. 33,000 square miles, containing 1,350,000 people, or about 55% of population of California.

OFFICERS.—Pres., F. G. Drum; V.-P., Gen. Mgr., John A. Britton; V.-P., Treas., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

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

ROAD.—Operates 1 1/4 miles of track on 5 1/4 miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Haec; Treas., A. Borel & Co.; Supt., J. W. Harris.

GEARY STREET PARK & OCEAN RR. ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying 1/2 % of gross receipts.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$1,000,000 and 1st mortgage \$1,000,000.

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.

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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage \$1,000,000 and 1st mortgage \$1,000,000.

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.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 117.) Incorporated in California on March 4 1902 and charter amended March 29 1902.

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.

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.

Table with columns: Stock, Date, Interest, Outstanding, Last Dts. Includes entries for Common \$31,000,000 and Pref 5% cum from Apr 1 1902.

STOCK.—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.

REPORT.—For calendar years. Calendar, Dns. Rec'd, Other, Total, Interest on, Balance, Surplus.

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. Gulnester; Asst. Sec. and Asst. Treas., M. V. H. Weyant.

(1) The Railroads & Power Development Co. ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100).

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.

(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.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$10,000,000 and 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 V. 88, p. 255, 569, 1005, 1066.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$20,000,000 and First mortgage \$30,000,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$30,000,000 and 2d mtge Ser A & B \$9,500,000.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.

(c) Coast Valley Gas & Electric Co. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 and Pref \$2,000,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 and Pref \$2,000,000.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 117.) Incorporated in California on March 4 1902 and charter amended March 29 1902.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 117.) Incorporated in California on March 4 1902 and charter amended March 29 1902.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.
ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) ----- \$500,000 -----
 First mortgage \$1,000,000 1906 5 g J-D 300,000 1926
 (\$1,000 gold) -----
 Bonds.—Can be called in 1916 at 105. No sinking fund.
EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, \$50,248; net, \$15,946. In 1910, gross, \$56,710; net, \$21,883; charges and taxes, \$16,588; surplus, \$5,295.
ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.
OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.
ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock (\$100) ----- \$1,000 -----
 Sheb L P & Ry 1st M \$400,000 1896 5 g A-O 70,000 April 1 1926
 000 gold (\$1,000) -----
 Ref & Imp mtge \$600,000 g 1910 5 A-O 523,000 1926
 sinking fund -----
 Sheb L P & Ry cons M \$2,500,000 1903 5 g J-J 612,000 July 1 1933
 500,000 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. & imp. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.
EARNINGS.—For year ending Dec. 31 1911, gross, \$243,169; net, \$95,675. In 1910, gross, \$224,798; net, \$83,415.
ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 23 cars.
OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Moran, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871; V. 92, p. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$200,000 (\$100) ----- See text -----
 First mtge a f \$200,000 gold 1903 5 g J-J 150,000 Jan 1 1923
 (\$1,000) redeem at 105 ----- c) Hibernia Bank & Trust Co., New Or., Trus.
 Bonds.—Sinking fund of \$5,000 per year started 1908. \$50,000 have been retired.
Dividends.—10% per annum is paid.
EARNINGS.—For calendar year 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 60, 70 and 80-lb. T rail.
OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorfer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO.
ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.
 Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$100) ----- \$2,000,000 -----
 First & ref mtge \$5,000,000 1910 5 J-J 1,110,000 Jan 1 1928
 (\$1,000 gold) ----- c) Illinois Tr. & Sav. Bank, Chic., trustee.
 Sioux City Trac 1st M, \$750,000 1899 5 g J-J 750,000 July 1 1919
 000, gold (\$1,000) ----- c) Int. at Bk. of Montreal, Chic. or N. Y., Trus.
 Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1913. Sinking fund begins in 1913, which by 1928 will aggregate \$1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.
EARNINGS.—For yr. end. May 31 1911, gross, \$581,278; net, after taxes, \$224,636; int., \$90,850; surplus, \$133,986. In 1909-10, gross, \$511,293; 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. 54, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.
ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the Interurban line joining them.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$5,000,000 (\$100) ----- \$5,000,000 -----
 Pref \$2,500,000 5% cum 1909 after Jan 1 1909 ----- 2,500,000 -----
 New 1st mtge \$5,000,000 1907 5 g J-J 2,309,000 Jan 1 1937
 gold (\$1,000) ----- Int. at Central Trust Co., N. Y., Trustee.
 Nor Ind Ry 1st con M, \$4,000,000, gold (\$1,000) 1906 5 g J-J 621,000 Jan 1 1936
 Indiana Railway 1st mtge 1901 5 g J-J 1,000,000 Jan 1 1930
 \$1,000,000, gold (\$1,000) ----- c) Girard Trust Co., Philadelphia, Trustee.
 Indiana Ry 2d mtge, \$150,000 1904 5 g F-A 150,000 Aug 1 1924
 000 (\$1,000), gold ----- Int. at U. S. Mtge. & Trust Co., New York.
 La Porte & Michigan City Tr 1905 5 g J-J 339,500 July 1 1930
 1st M, \$350,000 (\$500), Interest at First Trust & Savings Bank, f. subject to call. ----- Chicago, Ill.
 Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, \$144,000 are in treas., \$2,121,000 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, \$796,890; net, \$352,368; deductions, \$247,676; surplus, \$104,692.
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.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,000,000 ----- \$2,000,000 -----
 First consol. mtge \$1,980,000 1906 5 g 400,000 Mch 1 1931
 gold (\$1,000) ----- Interest at U. S. Mtge. & Trust Co., N. Y.
 South Bend & So Michigan 1902 5 g A-O 750,000 Oct 1 1927
 first mtge \$750,000 gold Interest at Harris Trust & Savings Bank,
 (\$1,000 guar p & l) ----- Chicago, Trustee.
 Bonds.—Of the \$1,980,000 consols, \$750,000 are reserved for prior liens and \$830,000 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 1908 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/2% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, \$202,107; net, \$93,637; deductions, \$69,252; surp., \$26,405. In 1910, gross, \$195,224; net, \$76,877.
ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.
OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

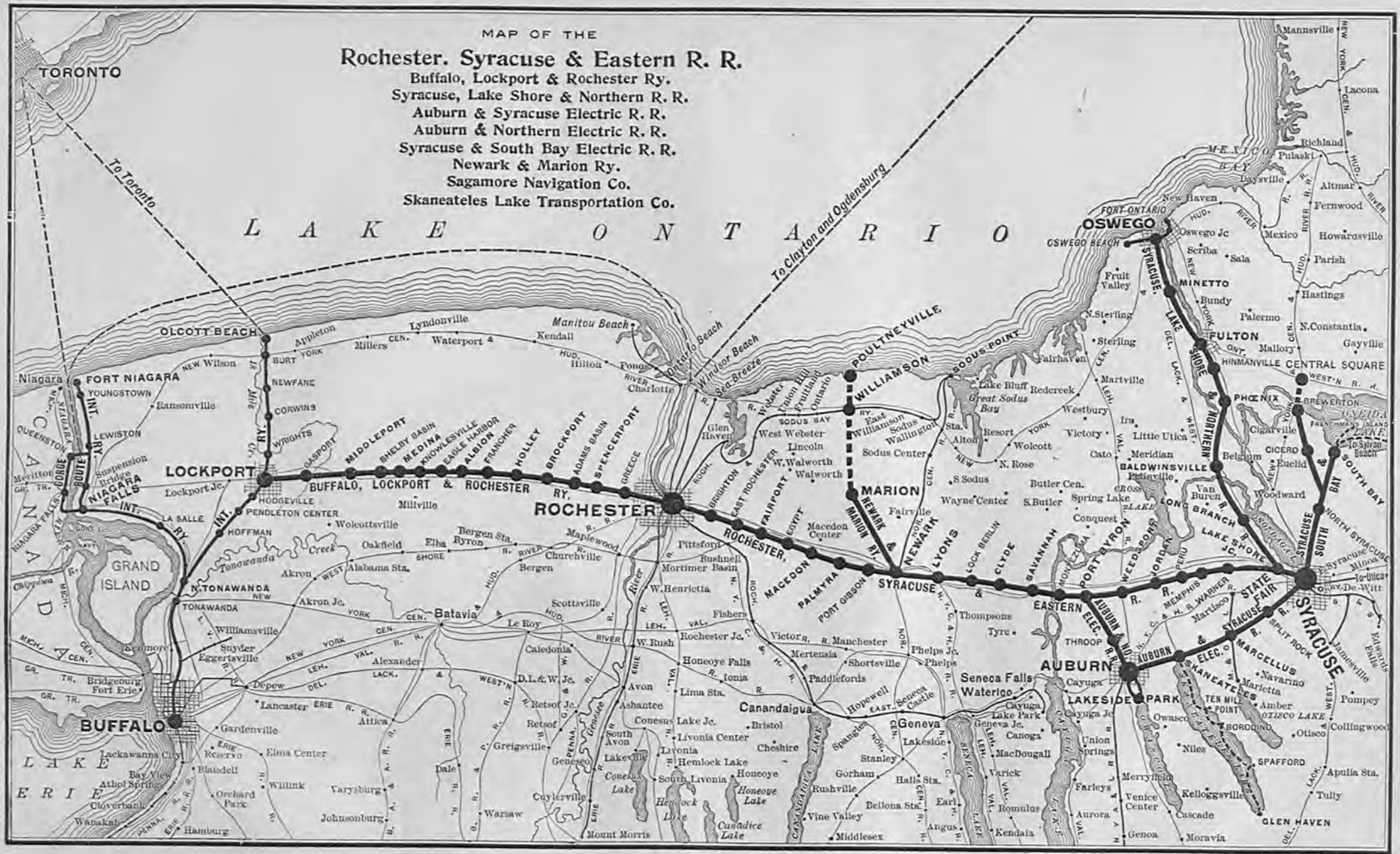
SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.
ORGANIZATION.—Incorporated in Massachusetts in November 1901.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$200,000 (\$100) ----- \$200,000 -----
 1st mtge, \$200,000 (\$1,000) 1908 5 g J-J 200,000 July 1 1928
 gold, sinking fund ----- Int. at American Trust Co., Boston, Trustee.
 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. T. Adams; Treas., H. P. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 939, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.
SPOKANE & INLAND EMPIRE RAILROAD CO.
 In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.
ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, and up to June 1911 construction had not been again begun. Transports all kinds of heavy and light freight traffic, as well as passengers and exchanges freight with steam roads.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Com. \$10,000,000 \$100 ----- \$10,000,000 -----
 Preferred rights, \$10,000,000 -----
 (\$100), 5% (see text) ----- Q-J 6,409,100 Oct 20 '07, 1 1/4
 1st and ref mtge, \$15,000,000 1906 5 g M-N 4,057,000 May 1 1926
 gold (\$1,000) ----- c) Int. at First Trust & Sav., Chicago, trustee,
 or at First National Bank, New York
 Spok Trac 1st M, \$1,000,000, 1905 5 g J-J 171,000 See text
 gold (\$1,000) ----- c) Int. at Title Guar. & Trust Co., N. Y., trustee
 C O A & S 1st M, \$500,000, g 1903 5 g J-J 443,000 Jan 1 1929
 (\$100), \$500 & \$1,000 ----- c) Int. at Title Guar. & Tr. Co., N. Y., trustee.
 Spok Term 1st mtge, \$500,000 1905 5 g F-A 280,000 See text
 000, gold (\$500 & \$1,000) ----- Interest at First Trust & Sav. Bank, Chicago,
 trustee, or at First National Bank, Boston.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$913,000 are reserved to retire \$894,000 bonds of the subsidiary companies and \$19,000,000 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 1929 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.
Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at \$15 per share and has no vote.
Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1909 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, \$403,080; interest, \$398,339; surplus, \$4,751. In 1910, gross, \$1,763,614; 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 3 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, 1515; V. 93, p. 164; V. 94, p. 274.



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 1/4 miles of track, for 99 years from Jan. 1 1910...

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...

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$8,500,000 (\$100) Q-M \$6,500,000 Mch 12 1 1/2% Pref. 5%, \$3,500,000 (\$100) J-D 8,500,000 Dec 11 2 3/4% Consol mortgage, \$17,000,000 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...

Potomac Electric Power Company. Name of Company—Mileage. Capital Stock. Amount Owned. Amt not Owned. Anacostia & Potomac RR.—25.33 \$2,000,000 \$1,093,250 \$6,750 Georgetown & Tenallytown RR.—8.68 200,000 160,300 39,700 Brightwood Railway —12.45 108,500 108,250 250 Washington Woodside & Forest Glen Railway & Power —2.94 25,000 25,000 None * Washington & Rockville Ry —11.50 50,000 50,000 None City & Suburban Railway —41.33 1,750,000 1,596,300 153,700 Washington & Glen Echo RR. —200,000 197,150 2,850 Total railroads. —102.43 \$4,333,500 \$4,130,250 \$203,250 Lighting— Potomac Electric Power —\$5,000,000 \$5,000,000 None Great Falls Power Co. —500,000 333,400 \$166,600 Total all companies. —\$9,833,500 \$9,463,650 \$369,850 * This company went into receiver's hands April 1 1911.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage: \$100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtge. of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtge. of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtge. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtge. and \$50,000 2d mtge. (entire issues) of the Washington & Glen Echo RR. 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 constitute 57.71 miles of track in addition to the foregoing. EARNINGS.—On all properties for calendar years. Report for 1911 in V. 94, p. 1050.

Table with 4 columns: Year (1911, 1910, 1909, 1908), Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Div. on pref. stock (5%), Div. on common stock (2%), Surplus. Values range from \$1,311,152 to \$4,080,064.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington, V. 86, p. 230, 1045, 1161, 1221, 1441; V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 306, 590; V. 93, p. 165; V. 94, p. 280, 418, 913, 1050.

(2) Brightwood Railway.—A trolley road. In March 1912 the holders of 1st mtge. bonds were offered the right to exchange same for Wash. Ry. & Elec. consol. 4s at par and 15% in cash. V. 94, p. 913. Date. Interest. Outstanding. Maturity. 1st mtge (\$1,000), g.-----c* 1892 5 A-O \$250,000 Oct. 1 1912 Interest at Central Trust Co., N. Y., Trustee.

(3) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. Bonds, first mtge. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1893; 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. 23 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND. 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 (\$500) issued, \$100,000. First mtge. 5s auth., \$250,000 gold; outstanding, \$90,000. Old mtge. of \$50,000, issued when road was equipped as trolley road, retired.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$12,000,000 (\$100) Q-J \$12,000,000 Apr. 12 1 1/2% New first mortgage, \$6,000,000 1907 5 g J-D 5,639,600 June 1 1947 000 gold (\$500) Int. at Union Tr. Co. of the D. of C., Wash., Trustee. 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%; April, 1 1/2%.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346. Calendar Gross Net Other Int. and Dividends Balance. Year—Earnings. Earnings. Income. Taxes. (6%) Surplus. 1911 —\$2,256,640 \$1,129,155 \$10,173 \$349,050 \$729,000 \$70,278 1910 —2,226,150 1,124,161 14,518 318,081 720,000 100,598 In 1911, \$2,097,019 revenue and 18,249,770 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside. ORGANIZATION.—Incorp. in Virginia on June 23 1910. On Oct. 30 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 perpetually. On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) ———— \$1,378,300 May 12 1 1/2% Pref., \$1,000,000 (\$100) see text M-N 1,000,000 May 12 3/4% Wash Alex & Mt Ver 1st Mt 1905 5 g M-S 2,350,000 Mch 1 1955 \$2,500,000 (\$1,000) g.-----c* Int. at Real Estate Trust Co., Philadelphia. Wash Arlington & Falls Church Ry. Issues— 1st mtge \$100,000 gold ———— 1895 6 g J 100,000 July 1 1925 2d mtge \$50,000 ———— 1903 5 A-O 250,000 April 1 1933 First consol mtge \$1,000,000 ———— 1908 5 g M-S 602,000 Sept. 1 1958 000 gold (\$1,000) -----c* 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 Mt., \$150,000 are in treasury. 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, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar. p. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject 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%. In 1912, May, 2%. On com., 1st div.—1%—paid Mch. 15 1911; Nov., 1 1/2%. In 1912, May, 1 1/2%.

EARNINGS.—For cal. year 1911, gross, \$507,085; net, after taxes, \$241,983; int., \$160,453; surp., \$81,930. 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., F. H. Treat, Wayne, Pa.; Sec., J. B. Hoelmann, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., H. W. King.—V. 91, p. 1097; V. 92, p. 597, 796, 1376; V. 94, p. 561.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road. ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way. 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. Ginn. V. 93, p. 231.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$50) ———— \$3,000,000 Pref \$2,500,000 (\$50) 6% non-c ———— 1,460,000 First mortgage \$7,500,000 1911 5 M-S 4,750,000 Mch 1 1941 (\$1,000) -----c* Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md. Stock and Bonds.—Pref. stock is red. at 110. \$250,000 bonds are in treas. subj. to call at 105 on any int. date.

REPORT.—9 mos. end. Dec. 31 1911 (see V. 94, p. 1051), gross, \$555,992; net, \$293,943; other income, \$2,190; int. & taxes, \$200,478; surplus, \$95,655. In 1910, gross, \$556,004; net, \$270,634; other income, \$1,493; int. & taxes, \$276,381; def., \$4,252. ROAD.—Operates 111.03 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. 71 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, 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; V. 94, p. 561, 1051.

WILMINGTON SOUTHERN TRACTION CO.

ORGANIZATION.—Incorp. on Jan. 24 1911. Acquired the Wilmington and Newcastle Division of the Wilm. Newc. & Sou. Ry., sold in foreclosure. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$250,000 (\$100) ———— \$250,000 ———— Pref \$100,000 (\$100) 6% non-cu ———— 100,000 ———— First mtge \$250,000 gold 1911 5 g P-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 year (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$600,000 ———— A-O \$600,000 Apr '12 3 3/4 Pref \$600,000 5% cum ———— See text. 588,100 See text. First mortgage \$2,000,000 1909 5 g J-J 300,000 Jan 1 1949 (\$1,000) gold ———— c) Int. at Carnegie Trust Co., N. Y., Trustee. Stock.—\$7,000 of pref. stock has been bought in by company. 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. Sunk fund of 1% starts 1914. V. 89, p. 471. Dividends.—5% per annum is being paid on pref. (3 3/4% monthly, omitting Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2% in 1911, 6% in 1912, April, 3%. EARNINGS.—Year ending Dec. 31 1911, gross, \$349,490; net, after taxes, \$137,846; charges, \$51,635; dep'n, \$6,000; surplus, \$80,211. In 1910, gross, \$316,213; net, after taxes, \$125,870; charges, \$50,240; surplus, \$75,630. OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woodcutt; 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% cumu- 100,000 See text. lative (\$100) First mtg \$600,000 gold (\$50) 1902 5 g J-J 542,500 July 1 1932 \$100, \$500 and \$1,000) ———— c) Int. at Safe Dep. & Tr. Co., Balt., Md., trustee. Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 3/4% 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. \$57,500 bonds have been retired by the sinking fund. ROAD.—Owns 28.28 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 42 cars. 56, 60 and 72-lb. T rail. In 1911 supplied 30,000 incandescent lights; 126 are lights and 589 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1145.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

In 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 Milw. receiver. V. 93, p. 287, 470. Int. on 1st M. bonds due Jan. 1912 was paid by receiver after some delay. V. 94, p. 561. ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway franchise expires in 1933 and electric light franchise in 1920. 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) ———— 87,500 ———— 1st mtge \$500,000 gold 1907 5 g J-J 489,000 Jan 1 1927 (\$1,000) sinking fund. ———— c) Int. at Old Colony Trust Co., Boston, Trus. Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925, \$11,000 have been retired through sinking fund. ROAD.—Operates 6.75 miles of track in Winona. 40 60-lb T rails OFFICER.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V. 94, p. 561.

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. \$100,000 ———— 100,000 ———— 1st mtg. \$500,000, g (\$1,000) 1900 5 g 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 are and 24,937 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-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 \$253,962; 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. Frohli; all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com. \$600,000 (\$100) ———— \$600,000 ———— Pref 6% non-c. \$100,000 ———— 100,000 ———— 1st mtg. \$500,000, g (\$1,000) 1901 5 g J-D 135,000 Dec 1 1921 000 gold (\$1,000) ———— c) Int. at Amer. Trust Co., Boston, Trustee. Bonds.—No s. f. and bonds are not subject to call. EARNINGS.—For year ending 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 131).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.4% 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. 46): Mahoning & Shen. 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. Sharpsville 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. Penna. & 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.

The controlled companies own and operate about 150 miles of track mid-way 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. As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983. Common stock is held in voting trust.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include various bond types like Mah & S R & L 1st con ref M, Pa & M V 1st and refunding mtg, New Castle Traction 1st mtg, N C Elec Co 1st M, Y-S Ry & Lt 1st mtg, Sh & New Castle 1st mtg, Mahoning Valley S E 1st mortgage, Valley Street Ry 1st mortgage, Valley Street Ry 2d mortgage, Youngst Park & Falls St Ry 1st mortgage.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, \$750,000 are reserved to retire prior liens of like amount; a sink. 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; \$208,000 have been acquired by sink. fund and \$50,000 are held as coll. under M. & S. 1st con. ref. mtge. 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 ss. all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$41,000 have been acquired by sink. fund, and \$150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the \$10,000,000 Mah. & Shen. 1st consol. 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 3/4% quar. has been paid since organization. EARNINGS.—Consolidated income account of controlled companies: Calendar Years— 1911. 1910. 1909. Gross earnings from oper. \$2,375,101 \$2,251,482 \$1,966,066 Op. exp. (incl. taxes, maint. & dep'n) 1,445,877 1,377,292 1,152,575 Net earnings from operation \$929,224 \$874,190 \$813,491 Other income (parks, &c.) 20,507 32,148 3,646 Gross income \$949,831 \$906,336 \$817,137 Interest 329,290 508,164 451,972 Other deductions 11,579 5,033 26,724 Total deductions \$540,869 \$513,197 \$478,696 Surplus \$408,962 \$393,139 \$338,441

ROAD.—Operates about 150 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, South Sharon, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa., also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, 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. Ravend.

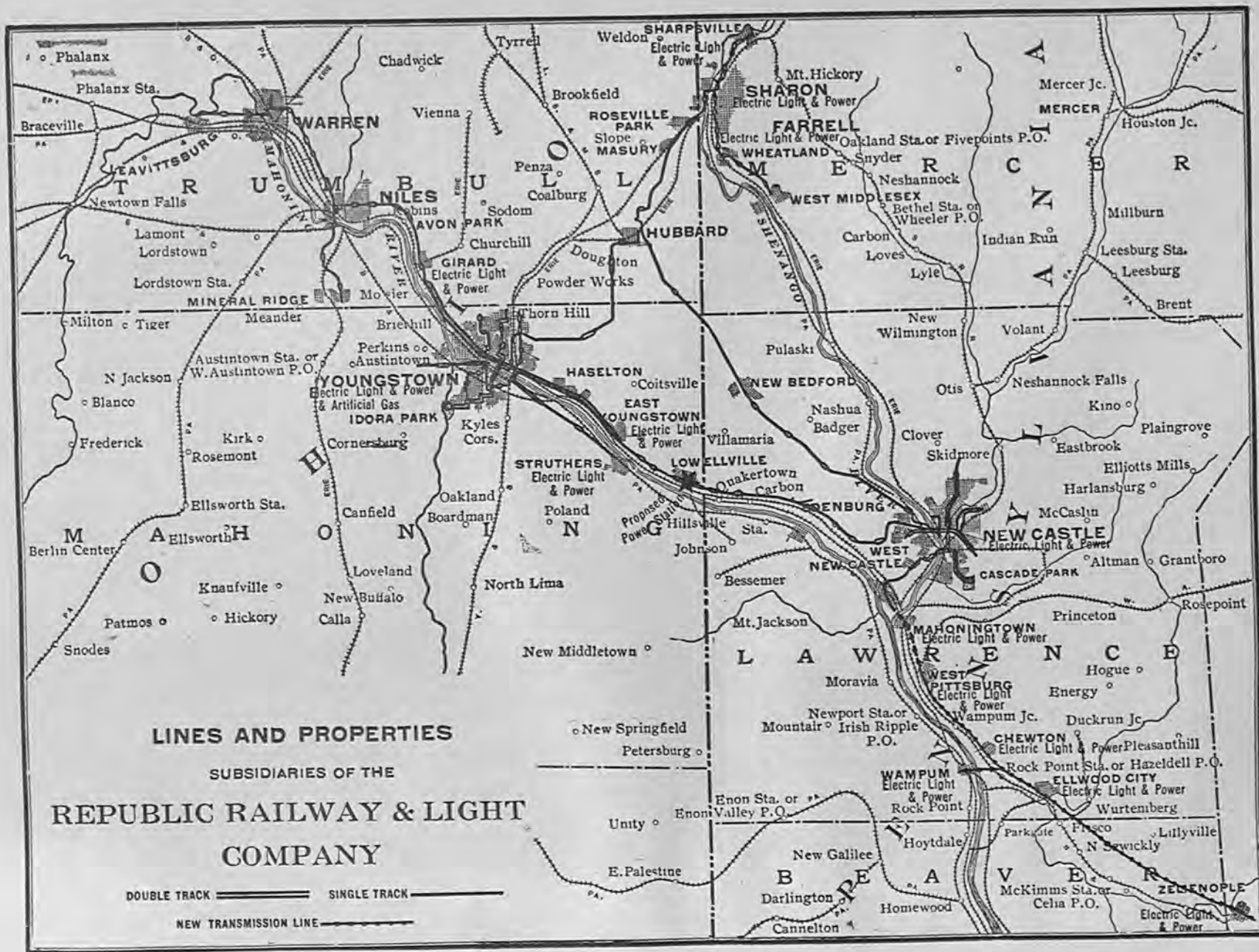
Officers of Mahoning & Shenango Railway & Light (operating company).— Pres., Norman McD. Crawford, Youngstown; V. P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119.

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 g 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 Leontia, 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. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual. The following companies have been consolidated or merged: York Street Railway Co., York Haven Street Ry. Co., Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co., York & Dover Electric Ry. Co., Hanover & York Street Ry. Co., York & Dallastown Ry. Co.



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.

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STONE & WEBSTER ENGINEERING CORPORATION

CONSTRUCTING ENGINEERS

BOSTON, MASS.

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